

NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF EI POWER BERHAD (“EIP” OR THE “COMPANY”) DATED 21 APRIL 2026 (“ELECTRONIC PROSPECTUS”)

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

Website

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

Availability and Location of Paper/Printed Prospectus

Any applicant in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request a paper/printed copy of the Prospectus directly from the Company, M & A Securities Sdn Bhd ("M&A Securities"), or Tricor Investor & Issuing House Services Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

Prospective investors should note that the Application Form is not available in electronic format.

Jurisdictional Disclaimer

This distribution of the Electronic Prospectus and the sale of the units are subject to Malaysian law. Bursa Securities, M&A Securities and EIP take no responsibility for the distribution of the Electronic Prospectus and/or the sale of the units outside Malaysia, which may be restricted by law in other jurisdictions. The Electronic Prospectus does not constitute and may not be used for the purpose of an offer to sell or an invitation of an offer to buy any units, to any person outside Malaysia or in any jurisdiction in which such offer or invitation is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation.

Close of Application

Applications will be accepted from 10.00 a.m. on 21 April 2026 and will close at 5.00 p.m. on 6 May 2026.

In the event the Closing Date is extended, EIP will advertise the notice of the extension in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia prior to the original Closing Date, and make an announcement on Bursa Securities' website.

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.

Built for Impact, Engineered for Resilience



EI POWER BERHAD

(Registration No. 202501021195 (1622608-M))
(Incorporated in Malaysia under the Companies Act 2016)

ADDRESS

No 2, Jalan Anggerik Mokara 31/49, Seksyen 31, Kota Kemuning, 40460 Shah Alam, Selangor

TELEPHONE

+603-5122 9908

EMAIL

sales@eipt.com.my

WWW.EIP.COM.MY



EIP

POWERING TOMORROW

EI POWER BERHAD

(Registration No. 202501021195 (1622608-M))
(Incorporated in Malaysia under the Companies Act 2016)

P R O S P E C T U S

INITIAL PUBLIC OFFERING IN CONJUNCTION WITH OUR LISTING ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") COMPRISING:

(I) PUBLIC ISSUE OF 129,500,000 NEW ORDINARY SHARES IN OUR COMPANY ("SHARES") IN THE FOLLOWING MANNER:

- 35,000,000 NEW SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
- 17,500,000 NEW SHARES AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS, EMPLOYEES AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF OUR GROUP;
- 14,000,000 NEW SHARES AVAILABLE FOR APPLICATION BY THE ENTITLED SHAREHOLDERS OF OCK GROUP BERHAD;
- 63,000,000 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY; AND

(II) OFFER FOR SALE OF 70,000,000 EXISTING SHARES IN THE FOLLOWING MANNER:

- 24,500,000 EXISTING SHARES BY WAY OF PRIVATE PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY; AND
- 45,500,000 EXISTING SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS,

AT AN ISSUE/ OFFER PRICE OF RM0.48 PER SHARE, PAYABLE IN FULL UPON APPLICATION.

Adviser, Sponsor, Underwriter and
Placement Agent



M & A SECURITIES SDN BHD
(Registration No. 197301001503 (15017-H))
(A Participating Organisation of
Bursa Malaysia Securities Berhad)

Bursa Securities has approved our admission to the Official List of the ACE Market of Bursa Securities and the listing of and quotation for our entire enlarged issued share capital on the ACE Market of Bursa Securities. This Prospectus has been registered by Bursa Securities. The approval of the listing of and quotation for our entire enlarged issued share capital on the ACE Market of Bursa Securities 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 document, 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. 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 204.

THE 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. THERE IS ALSO NO ASSURANCE THAT THERE WILL BE A LIQUID MARKET IN THE SHARES OR UNITS OF SHARES TRADED ON THE ACE MARKET. YOU SHOULD BE AWARE OF THE RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION.

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

THIS PROSPECTUS IS DATED
21 APRIL 2026



EI POWER BERHAD



P R O S P E C T U S

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

M & A Securities Sdn Bhd, being our Adviser, Sponsor, Underwriter and Placement Agent to our IPO (as defined herein), 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.

This Prospectus, together with the Application Form (as defined herein), has also been lodged with the ROC (as defined herein), who takes no responsibility for its contents.

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

Shares are offered to the public on the premised 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.

Approval has been obtained from Bursa Securities for the listing of and quotation for our IPO Shares (as defined herein) on 18 December 2025. Our admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares. Bursa Securities shall not be liable for any non-disclosure on our part and takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.

The SC (as defined herein) had on 19 December 2025 approved our application under the Bumiputera equity requirements for public listed companies pursuant to our Listing (as defined herein).

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

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

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

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

Further, it shall also be your sole responsibility to ensure that your application for our IPO Shares would be in compliance with the terms of our IPO as stated in our 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. We will further assume that you had accepted our IPO in Malaysia and will be subjected only to the laws of Malaysia in connection therewith.

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

No action has been or will be taken to ensure that this Prospectus complies with the laws of any country or jurisdiction other than the laws of Malaysia. It shall be your sole responsibility to consult your legal and/ or other professional adviser on the laws to which our IPO or you are or might be subjected to. Neither us nor our 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 also 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 (as defined herein) 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 (as defined herein). 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, our Adviser or Issuing House (as defined herein), a paper printed copy of this Prospectus.

In the event of any discrepancies arising between the contents of the electronic 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:

- (a) We and our 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;
- (b) We and our Adviser are not responsible for the quality of products or services in the Third Party Internet Sites, for fulfilling any of the terms of your agreements with the Third Party Internet Sites. We and our Adviser are also not responsible for any loss or damage or costs that you may suffer or incur in connection with or as a result of dealing with the Third Party Internet Sites or the use of or reliance of any data, information, files or other material provided by such parties; and
- (c) Any data, information, files or other material downloaded from Third Party Internet Sites is done at your own discretion and risk. We and our Adviser are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, information, files or other material.

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

- (a) The Internet Participating Financial Institutions or Participating Securities Firms are only liable in respect of the integrity of the contents of an Electronic Prospectus, to the extent of the contents of the Electronic Prospectus situated on the web server of the Internet Participating Financial Institutions or Participating Securities Firms and shall not be responsible in any way for the integrity of the contents of an Electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institutions or Participating Securities Firms and thereafter communicated or disseminated in any manner to you or other parties; and
- (b) 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 an Electronic Prospectus cannot be guaranteed as the internet is not a fully secured medium.

The Internet Participating Financial Institutions or Participating Securities Firms shall not be liable (whether in tort or contract or otherwise) for any loss, damage or 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 an 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

All terms used are defined under "Definitions" commencing from page vii.

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

Events	Indicative date
Entitlement Date	15 April 2026
Issuance of this Prospectus/ Opening of Application	21 April 2026
Closing of Application	6 May 2026
Balloting of Application	11 May 2026
Allotment of IPO Shares to successful applicants	18 May 2026
Date of Listing	21 May 2026

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

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All terms used in this section are defined under "Definitions" commencing from page vii.

All references to "**EIP**" and "**Company**" in this Prospectus are to EI Power Berhad (202501021195 (1622608-M)). Unless otherwise stated, references to "**Group**" are to our Company and our subsidiaries taken as a whole; and references to "**we**", "**us**", "**our**" and "**ourselves**" are to our Company, and, save where the context otherwise requires, our subsidiaries. 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 one, but that number is usually rounded off to the nearest thousand or million or one decimal place (for percentages) or one sen (for currency). Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding.

Certain abbreviations, acronyms and technical terms used are defined in the "**Definitions**" and "**Technical Glossary**" appearing after 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.

All reference to dates and times are references to dates and times in Malaysia.

Any reference in this Prospectus to any enactment is a reference to that enactment as for the time being amended or re-enacted.

This Prospectus includes statistical data provided by our management and various third-parties and cites third-party projections regarding growth and performance of the industry in which our Group operates. This data is taken or derived from information published by industry sources and from the internal data. In each such case, the source is stated in this Prospectus. Where no source is stated, such information can be assumed to originate from us. In particular, certain information in this Prospectus is extracted or derived from report(s) prepared by the Independent Market Researcher. 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.

The information on our website, or any website directly or indirectly linked to such websites do not form part of this Prospectus.

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FORWARD-LOOKING STATEMENTS

All terms used are defined under "Definitions" commencing from page vii.

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

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

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

- (a) demand for our solutions;
- (b) our business strategies;
- (c) our future plans;
- (d) our future earnings, cash flows and liquidity; and
- (e) our ability to pay future dividends.

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

- (a) the economic, political and investment environment in the countries which we operate; and
- (b) Government policy, legislation or regulation of the countries which we operate in.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 9 – "Risk Factors" and Section 12 – "Financial Information". We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the date of this Prospectus.

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

DEFINITIONS

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

COMPANIES WITHIN OUR GROUP:

"EIP" or "Company" : EI Power Berhad (202501021195 (1622608-M))

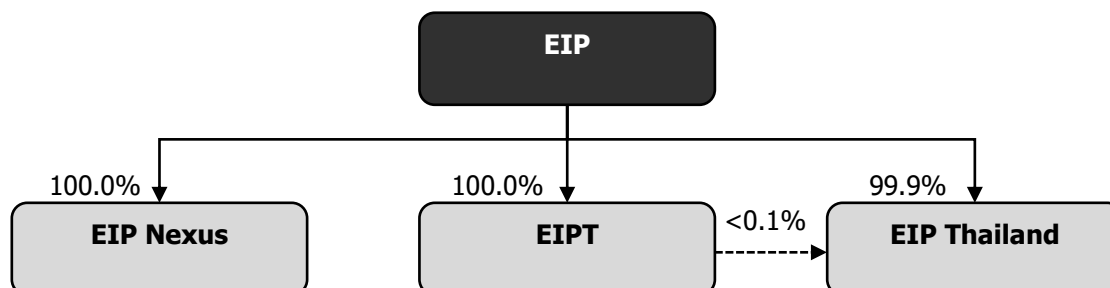
"EIP Group" or "Group" : EIP and its subsidiaries, collectively

Subsidiaries

"EIPT" : EI Power Technologies Sdn Bhd (201001029966 (913886-A))

"EIP Nexus" : EI Power Nexus Sdn Bhd (202501029547 (1630959-V))

"EIP Thailand" : EI Power (Thailand) Co., Ltd (0105568146194)



GENERAL:

"ACCA" : Association of Chartered Certified Accountants

"ACE Market" : ACE Market of Bursa Securities

"Acquisition" : Acquisition by EIP of the entire equity interest of EIPT for a purchase consideration of RM9.47 million which was wholly satisfied by the issuance of 570,499,900 new Shares at an issue price of RM0.0166 per Share, which was completed on 11 March 2026

"Act" : Companies Act 2016

"ADA" : Authorised Depository Agent

"Adviser" or "Sponsor" or "Placement Agent" or "Underwriter" : M&A Securities

"AGM" : Annual general meeting

"Aliran Armada" : Aliran Armada Sdn Bhd (201101023749 (951885-W))

DEFINITIONS (Cont'd)

"Application(s)"	:	Application(s) for IPO Shares by way of Application Form(s), Electronic Share Application(s) or Internet Share Application(s)
"Application Form(s)"	:	Printed application form(s) for the application of our IPO Shares accompanying this Prospectus
"ATM"	:	Automated teller machine
"BNM"	:	Bank Negara Malaysia
"Board"	:	Board of Directors of EIP
"Bursa Depository" or "Depository"	:	Bursa Malaysia Depository Sdn Bhd (198701006854 (165570-W))
"Bursa Securities"	:	Bursa Malaysia Securities Berhad (200301033577 (635998-W))
"CAGR"	:	Compound annual growth rate
"CCC"	:	Certificate of completion and compliance
"CCM"	:	Companies Commission of Malaysia
"CDS"	:	Central Depository System
"CDS Account"	:	Account established by Bursa Depository for a depositor for the recording and dealing in securities by the depositor
"Central Depositories Act" or "SICDA"	:	Securities Industry (Central Depositories) Act 1991
"CIDB"	:	Construction Industry Development Board
"CIDB Act"	:	Lembaga Pembangunan Industri Pembinaan Malaysia Act 1994
"CMSA"	:	Capital Markets and Services Act 2007
"Constitution"	:	Our constitution
"COVID-19"	:	Coronavirus disease 2019, an infectious disease which affects the respiratory system
"Deposited Security"	:	Securities standing to the credit of a securities account and includes a security in a securities account that is in suspense
"Depository Rules" or "Rules of Bursa Depository"	:	Rules of Bursa Depository and any appendices thereto
"Director(s)"	:	Executive director(s) or non-executive director(s) of our Company within the meaning of Section 2 of the Act
"EBIT"	:	Earnings before interest and tax

DEFINITIONS (Cont'd)

"EBITDA"	:	Earnings before interest, tax, depreciation and amortisation
"EC"	:	Energy Commission Malaysia
"Electronic Prospectus"	:	Copy of this Prospectus that is issued, circulated or disseminated via the internet and/ or an electronic storage medium
"Electronic Application(s)"	Share :	Application(s) for IPO Shares through a Participating Financial Institution's ATM
"Eligible Person(s)"	:	Eligible Director(s), employee(s), and person(s) who have contributed to the success of our Group who are eligible to participate in the Pink Form Allocations, collectively
"Energy Ikon"	:	Energy Ikon Sdn Bhd (202501021297 (1622710-H))
"Entitled Shareholder(s) of OCK"	:	Shareholder(s) of OCK (save for Excluded Shareholders and Undertaking Shareholders) whose name(s) must appear in the record of depositors of OCK as at 5.00 p.m. on the Entitlement Date and who are eligible to apply for the Issue Shares under the Restricted Offering
"Entitlement Date"	:	15 April 2026, being the date as at the close of business on which the names of the Entitled Shareholders of OCK (save for the Excluded Shareholders) must appear on the record of depositors of OCK to be eligible to apply for the Issue Shares under the Restricted Offering
"EPS"	:	Earnings per share
"ESG"	:	Environmental, social and governance
"ESOS"	:	Employees' Share Option Scheme
"Excluded Shareholders"	:	Shareholders of OCK whose names appear on its record of depositors who fall under any one of the following categories as at 5.00 p.m. on the Entitlement Date: (i) persons with a registered address in jurisdictions outside Malaysia; (ii) persons located in jurisdictions outside Malaysia in which acceptance under the Restricted Offering would result in the contravention of the laws of such jurisdictions; or (iii) persons who are, in the opinion of our Board (on the advice of our legal advisers), necessary or expedient to be excluded from participating in the Restricted Offering by reason of legal or regulatory requirements
"FYE"	:	Financial year(s) ended/ ending 31 December, as the case may be
"Government"	:	Government of Malaysia

DEFINITIONS (Cont'd)

"GP"	:	Gross profit
"HR"	:	Human resource
"IFRS"	:	International Financial Reporting Standards
"IMR" or "Providence"	:	Providence Strategic Partners Sdn Bhd (201701024744 (1238910-A)), our Independent Market Researcher
"IMR Report"	:	Independent Market Research Report titled "Outlook of the Power Engineering Industry in Malaysia"
"Internet Participating Financial Institution(s)" or "Participating Securities Firm(s)"	:	Participating financial institution(s) or participating securities firm(s) for Internet Share Application as listed in Section 16.6
"Internet Share Application(s)"	:	Application(s) for IPO Shares through an online share application service provided by Internet Participating Financial Institution(s) or Participating Securities Firm(s)
"Initial Public Offering" or "IPO"	:	Our initial public offering comprising the Public Issue and Offer for Sale
"IPO Price"	:	Issue/ offer price of RM0.48 per Share under our Public Issue and Offer for Sale
"IPO Share(s)"	:	Issue Share(s) and Offer Share(s), collectively
"Issue Share(s)"	:	129,500,000 new Share(s) to be issued under our Public Issue
"Issuing House"	:	Tricor Investor & Issuing House Services Sdn Bhd (197101000970 (11324-H))
"Ir. Albert Chang"	:	Ir. Chang Wan Siong
"IT"	:	Information technology
"Listing"	:	Listing of and quotation for our entire enlarged share capital of RM71,630,398 comprising 700,000,000 Shares on the ACE Market
"Listing Requirements"	:	ACE Market Listing Requirements of Bursa Securities
"Listing Scheme"	:	Comprising the Public Issue, Offer for Sale and Listing, collectively
"LOA"	:	Letter of award
"LPD"	:	24 March 2026, being the latest practicable date for ascertaining certain information contained in this Prospectus
"M&A Securities"	:	M & A Securities Sdn Bhd (197301001503 (15017-H))
"M&E"	:	Mechanical and electrical

DEFINITIONS (Cont'd)

"MAICSA"	: Malaysian Institute of Chartered Secretaries and Administrators
"Main Market"	: Main Market of Bursa Securities
"Malaysian Public"	: Malaysian citizens and companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
"Market Day"	: A day on which the stock market of 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
"MFRS"	: Malaysian Financial Reporting Standards
"MIA"	: Malaysian Institute of Accountants
"MIDA"	: Malaysian Investment Development Authority
"Milab Group"	: Milab Marketing and its subsidiaries, namely Azminas Sdn Bhd, Gabungan Milab Sdn Bhd, Novel Energy Sdn Bhd, Suluk Damai Sdn Bhd, Epic Solartech Sdn Bhd, Energenetic Sdn Bhd, Tanda Hebat Sdn Bhd, Powerlator Sdn Bhd, Frontier Integrator (Sabah) Sdn Bhd, SSPSB, Sinar Lebar Sdn Bhd, Aliran Tokoh Sdn Bhd, Green Leadership Sdn Bhd, GL II Sdn Bhd and GL III Sdn Bhd, collectively
"Milab Marketing"	: Milab Marketing Sdn Bhd (200801036245 (837584-D)), a wholly-owned subsidiary of OCK
"MITI"	: Ministry of Investment, Trade and Industry
"MyIPO"	: Intellectual Property Corporation of Malaysia
"NA"	: Net assets
"NBV"	: Net book value
"OCK"	: OCK Group Berhad (201101027780 (955915-M))
"OCK Group"	: OCK and its group of companies, collectively
"OCK M&E"	: OCK M&E Sdn Bhd (200201030339 (598002-K)), a wholly-owned subsidiary of OCK
"OCK Setia Engineering"	: OCK Setia Engineering Sdn Bhd (200001026391 (528998-K)), a wholly-owned subsidiary of OCK
"OCK Telco Infra"	: OCK Telco Infra Sdn Bhd (201601001592 (1172518-D)), a wholly-owned subsidiary of OCK
"Offer for Sale"	: Offer for sale of 70,000,000 Offer Shares by the Selling Shareholders at the IPO Price

DEFINITIONS (Cont'd)

"Offer Share(s)"	:	70,000,000 existing Share(s) to be offered by the Selling Shareholders under the Offer for Sale
"Official List"	:	A list specifying all securities which have been admitted for listing on Bursa Securities
"Participating Financial Institution(s)"	:	Participating financial institution(s) for Electronic Share Application(s) as listed in Section 16.5
"PAT"	:	Profit after taxation
"PBT"	:	Profit before taxation
"PE Multiple"	:	Price-to-earnings multiple
"Pink Form Allocations"	:	Allocation of 17,500,000 Issue Shares to Eligible Persons, which forms part of our Public Issue
"Pro forma OCK Group"	:	OCK Group excluding EIP Group
"Promoter(s)"	:	OCK, Ir. Albert Chang, Sharon Mak and Energy Ikon, collectively
"Prospectus"	:	This prospectus dated 21 April 2026 in relation to our IPO
"Public Issue"	:	Public issue of 129,500,000 Issue Shares at our IPO Price
"QA"	:	Quality assurance
"QC"	:	Quality control
"Restricted Offering"	:	Offer of 14,000,000 Issue Shares to the Entitled Shareholders of OCK at the IPO Price
"ROC"	:	Registrar of Companies
"SC"	:	Securities Commission Malaysia
"SEDA"	:	Sustainable Energy Development Authority
"Selling Shareholders"	:	OCK, Ir. Albert Chang and Siew Wei Foo, collectively
"Share(s)" or "EIP Share(s)"	:	Ordinary share(s) in EIP
"Sharon Mak"	:	Sharon Mak May Cheng
"SOP"	:	Standard operating procedures
"Specified Shareholder(s)"	:	OCK, Ir. Albert Chang and Energy Ikon, collectively
"SSPSB"	:	Solar System & Power Sdn Bhd (201101026362 (954498-D))
"SST"	:	Sales and service tax
"Sunvoltic"	:	Sunvoltic Sdn Bhd (202101002449 (1402747-K))

DEFINITIONS (*Cont'd*)

"UK"	:	United Kingdom
"Undertaking Shareholders"	:	Aliran Armada, Datuk Wira Ooi Chin Khoo, Ir. Albert Chang, Sharon Mak and Siew Wei Foo, collectively who have provided the respective undertakings dated 30 July 2025 that they will not subscribe for any of the Issue Shares under the Restricted Offering
"Underwriting Agreement"	:	Underwriting agreement dated 2 April 2026 entered into between our Company and M&A Securities for the purpose of our IPO
"USA"	:	United States of America

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DEFINITIONS (Cont'd)

MAJOR CLIENTS OF OUR GROUP:

The following are details of our Group's major clients whose names will be redacted in the Prospectus due to provisions of confidentiality in our Group's agreement(s) executed with these clients:

"Client H" : A private limited company incorporated and based in Malaysia, which is principally involved in the engineering construction services as a contractor or sub-contractor.

Client H is a wholly-owned subsidiary of a private company incorporated under the laws of China which is principally involved in engineering construction services.

We are unable to disclose the identity of Client H due to the confidentiality clause(s) stated in the agreement executed with Client H

"Client L" : A private limited company incorporated and based in Malaysia, which is principally involved in the provision of engineering and construction services, as well as investment holding.

Client L is a subsidiary of a private limited company incorporated under the laws of Australia, which is principally involved in construction services and is part of a group of companies that are involved in engineering-led construction, mining, services and public private partnerships leader.

We are unable to disclose the identity of Client L due to the confidentiality clause(s) stated in the agreement executed with Client L

"Client S" : A private limited company incorporated and based in Malaysia, which is principally involved in the construction of building and civil works.

Client S is a subsidiary of a public listed company based in Malaysia, which is principally involved in investment holding. Through its subsidiaries, it is mainly involved in the provision of building construction works, civil engineering/infrastructure works, foundation and geotechnical engineering, mechanical, electrical and plumbing services works, manufacturing and sales of precast components, and sustainable energy services and related business and activities and investment activities.

We are unable to disclose the identity of Client S due to the confidentiality clause(s) stated in the agreement executed with Client S

"Client W" : A private limited company incorporated and based in Malaysia, which is principally involved in the provision of M&E services.

Client W is a subsidiary of a private limited company based in Malaysia, which is principally involved in the provision of M&E services.

We are unable to disclose the identity of Client W due to the confidentiality clause(s) stated in the agreement executed with Client W

DEFINITIONS (*Cont'd*)

CURRENCIES:

"AUD"	:	Australian Dollar
"EUR"	:	Euro
"GBP"	:	Great Britain Pound
"RM" and "sen"	:	Ringgit Malaysia and sen respectively
"RMB"	:	Renminbi
"SGD"	:	Singapore Dollars
"THB"	:	Thai Baht
"USD"	:	United States Dollars

UNIT OF MEASUREMENTS:

"kV"	:	Kilovolt
"kW"	:	Kilowatt
"MVA"	:	Mega volt-amperes
"sq ft"	:	Square feet

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TECHNICAL GLOSSARY

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

"ACMV"	:	Air conditioning and mechanical ventilation, a system that combines air conditioning to cool and dehumidify air and mechanical ventilation to circulate and refresh the air in an indoor space
"Alternator"	:	A generator that converts mechanical energy from diesel engine into electrical energy, typically in the form of alternating current
"Automatic transfer switch"	:	An essential part of a diesel generation and fuel distribution system that enables automatic switches between power sources, such as from the local power grid to the diesel generator, in case of a power outage
"Balance system"	of	Refers to the remaining equipment of a solar PV system other than solar PV panels and inverters, and includes cables and wiring, mounting systems, switches, junction boxes, fuses, relays, energy and management and monitoring systems and safety equipment
"BIM"	:	Building Information Modelling, a modelling technology that integrates a set of processes to produce, communicate, analyse and use digital information models throughout the construction project lifecycle
"Busbars"	:	Metal bars used to transmit electricity from a power source (such as a diesel generation and distribution system) to various electrical devices
"Chargeman"	:	A certified individual responsible for supervising and overseeing electrical installations, maintenance and operations within a designated area or project site. In Malaysia, a chargeman is required to hold valid certifications issued by the EC which specify their competency levels and authorise them to perform electrical works up to certain voltage levels. A chargeman typically ensures that electrical installations comply with safety regulations, industry standards and project specifications
"Circuit breakers"	:	Safety devices that prevent electrical overloads by disconnecting the circuit in case of fault conditions
"Conventional power solutions"	:	In the context of this Prospectus, backup diesel generation and fuel distribution system that depends on diesel to generate electricity for distribution to electrical devices in commercial, industrial and residential buildings
"Day tanks"	:	A type of fuel storage tank, typically smaller than a main storage tank, used to provide a readily available supply of diesel for power generation and distribution over a limited period, usually a day's worth of operation. Day tanks are often used in conjunction with larger storage tanks to ensure a consistent and reliable supply of diesel. Also known as auxiliary tanks
"DLP"	:	Defect liability period, a warranty period where a contractor is required to repair or make good defects in the work performed at their own costs
"Diesel"	:	A type of combustible fossil fuel

TECHNICAL GLOSSARY (Cont'd)

"Diesel generation system"	: An arrangement of equipment and devices that are designed to produce electricity using a diesel generator set. The generated electricity is then appropriately routed to different electrical circuits or devices through the distribution system
"Diesel generation and fuel distribution system"	: Comprises diesel generation system and fuel distribution system
"ELV"	: Extra low voltage, refers to alternating current voltage of less than 50 volts or direct current voltage of less than 120 volts. Alternating current is a type of electrical current in which the direction of the flow of electrons switches back and forth at regular intervals or cycles. Direct current is a type of electrical current which flows consistently in one direction
"EPCC"	: Engineering, procurement, construction and commissioning, a type of contract to undertake construction contracts where the contractor oversees the design, procurement, construction, commissioning and handover of a project
"Energy efficient buildings"	: Buildings that use technology, environmental and sustainable devices for efficient energy consumption and long-term cost savings
"Factory acceptance test"	: A series of inspections and tests conducted on equipment at the premises of its manufacturer before such equipment is delivered to the client or installation site. These inspections verify the equipment's functionality, performance and compliance with design and safety standards, as well as agreed-upon specifications and requirements outlined by the client
"Fault tolerance"	: The ability of a power system to continue operating even when some of its components fail
"Fuel distribution system"	: A system comprising an arrangement of equipment, which is made up of underground or aboveground bulk storage tanks, fuel delivery pipeline, day tanks and PLC system, that are used to deliver diesel from the diesel storage tanks to the generator sets in the diesel generation system
"Generator set"	: A machinery, comprising an alternator and diesel engine, that converts diesel into electrical energy
"HV"	: High voltage systems, refers to voltages more than 50kV but less than or equal to 230kV
"Hydrostatic test"	: A pressure test in which pipes or pressure vessels are pressurised to evaluate its integrity
"LAD"	: Liquidated ascertain damages, damages payable to a client when a contractor fails to deliver the completed work within the stipulated period in the contract. Such damages payable is calculated at a rate stated in the contract
"LED"	: Light-emitting diode, is a semiconductor device that emits light when electricity passes through it

TECHNICAL GLOSSARY (Cont'd)

"LV"	:	Low voltage systems, refers to voltages more than 50 volts but less than or equal to 1kV
"Mission critical facilities"	:	Facilities that are designed and constructed to withstand disasters such as power outages, natural disasters, cyberattacks and other emergencies that could disrupt their vital operations, thereby ensuring continuity of operations. Mission critical facilities include data centres, semiconductor plants, military facilities and financial institutions. These facilities often contain backup power to ensure fundamental assets or systems are stable and operate continuously
"Mission critical power solutions"	:	In the context of this Prospectus, backup diesel generation and fuel distribution system that depends on diesel to generate electricity for distribution to electrical devices in mission critical facilities
"MV"	:	Medium voltage systems, refers to voltages more than 1kV but less than or equal to 50kV
"Non-destructive testing on weld quality"	:	A method to evaluate the quality and integrity of a weld without causing damage to the weld itself
"Renewable energy"	:	Energy from renewable resources that are naturally replenished. Examples of renewable energy sources include solar, wind, hydro, current, wave and geothermal heat
"Renewable energy power solutions"	:	In the context of this Prospectus, solar PV systems that depend on solar to generate electricity for distribution to electrical devices in residential, commercial and industrial buildings as well as solar farms
"PLC"	:	Programmable logic controller, used to control and monitor industrial equipment based on custom programming
"Pneumatic test"	:	A test that uses air or gas in pressuring pipelines for checking leaks or any structural defects
"Power sags"	:	A short-duration reduction in the electrical voltage level in a power system that typically lasts from a few milliseconds to a few seconds
"PV"	:	Photovoltaic, the conversion of light into electricity using semiconducting materials
"Power engineering solutions"	:	In the context of this Prospectus, EPCC works of mission critical power solutions, conventional power solutions and renewable energy power solutions
"Power grid"	:	An interconnected network for electricity delivery from producers to consumers. Power grids consist of power stations (often located near source of energy and away from heavily populated areas), electrical substations to step voltage up or down, electric power transmission to carry power long distances, and lastly electric power distribution to individual clients, where voltage is stepped down again to the required service voltage(s)

TECHNICAL GLOSSARY (*Cont'd*)

"Redundancy"	: In power systems, redundancy refers to additional power supply source that can automatically take over in case of a primary power source failure to ensure continuous operation. This is to prevent downtime and ensure uninterrupted and reliability supply of electricity
"Solar PV array"	: A collection of solar PV modules arranged systematically and wired together into a circuit to capture and convert sunlight into electricity
"Solar PV assets"	: Comprises rooftop solar PV systems for residential, commercial and industrial buildings as well as ground mounted solar PV systems for solar farms
"Solar PV system"	: Comprises one or more solar PV panels combined with an inverter and other electrical and mechanical hardware that converts sunlight into electricity
"Substation"	: A structure in the utility grid that perform functions such as increasing or decreasing the voltage or distributes power to various locations. It performs as an interconnection point between the utility grid and the power generator or distribution to users
"Switchboards"	: A single large panel or a combination of electrical panels on which switches and other power control equipment are mounted
"Switchgears"	: A combination of electrical disconnect switches, fuses or circuit breakers used to control, protect and isolate electrical equipment
"Transformer"	: An electrical component that transfers electrical energy from one electrical circuit to another circuit, or multiple circuits
"UPS"	: Uninterruptible power supply, a type of continual power system that provides automated backup electricity to a load or device when the input power source or main power fails
"Voltage"	: A unit of measurement for the amount of electrical potential energy between two points in an electrical circuit
"Wiremen"	: Skilled technicians specialising in the installation, maintenance and repair of electrical wiring systems, components and equipment.

In Malaysia, a wireman may hold different grades of certification issued by the EC, indicating their competency levels and authorisation to work on electrical wiring systems of varying complexity and voltage ratings

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PROJECTS

This following is a brief description of some of the projects undertaken by our Group:

ONGOING PROJECTS:

"Cyberjaya Project"	1	:	EPCC of mission critical power solutions comprising the design, supply, delivery, installation, testing, commissioning and maintenance of a fuel distribution system for a data centre in Cyberjaya, Selangor with a total contract value of RM11.90 million
"Cyberjaya Project"	2	:	EPCC of mission critical power solutions comprising the design, supply, delivery, installation, testing, commissioning and maintenance of a fuel distribution system and piping works for a data centre in Cyberjaya, Selangor with a total contract value of RM8.00 million
"Cyberjaya Project"	3	:	EPCC of mission critical power solutions comprising the design, supply, delivery and installation, testing, commissioning and maintenance of a diesel generation and fuel distribution system for a data centre in Cyberjaya, Selangor with a total contract value of RM14.69 million
"Cyberjaya Project"	5	:	EPCC of mission critical power solutions comprising the design, supply, delivery, installation, testing, commissioning and maintenance of a diesel generation and fuel distribution system for a data centre in Cyberjaya, Selangor with a total contract value of RM13.35 million
"Cyberjaya Project"	6	:	EPCC of mission critical power solutions comprising the design, supply, delivery, installation, testing, commissioning and maintenance of a diesel generation and fuel distribution system for a data centre in Cyberjaya, Selangor with a total contract value of RM5.21 million
"Johor Bahru Project"	Bahru	:	EPCC of mission critical power solutions comprising the design, supply, delivery, installation, testing, commissioning and maintenance of a fuel distribution system for a data centre in Iskandar Puteri District, Johor Bahru with a total contract value of RM16.00 million
"Johor Bahru Project"	2	:	EPCC of mission critical power solutions comprising the design, supply, delivery, installation, testing, commissioning and maintenance of a fuel distribution system for a data centre in Johor Bahru, Johor with a total contract value of RM8.60 million
"Kulai 8 Project"		:	EPCC of mission critical power solutions comprising the design, supply, delivery, installation, testing, commissioning and maintenance of a fuel distribution system for two data centres in Kulai, Johor with a total contract value of RM8.50 million
"Kulai 11 Project"		:	EPCC of mission critical power solutions comprising the design, supply, delivery, installation, testing, commissioning and maintenance of a fuel distribution system for a data centre in Kulai, Johor with a total contract value of RM11.88 million
"Nilai 1 Project"		:	EPCC of mission critical power solutions comprising the design, supply, delivery, installation, testing, commissioning and maintenance of a diesel generation and fuel distribution system for a data centre in Nilai, Negeri Sembilan with a total contract value of RM16.00 million

PROJECTS (*Cont'd*)

- "Nilai 2 Project" : EPCC of mission critical power solutions comprising the design, supply, delivery, installation, testing, commissioning and maintenance of a fuel distribution system for a data centre in Nilai, Negeri Sembilan with a total contract value of RM37.00 million
- "Pedas Project" : EPCC of renewable energy power solutions comprising the design, supply, delivery, installation, testing and commissioning of a total of 0.40 megawatt peak solar PV systems at a commercial government site in Pedas, Negeri Sembilan with a total contract value of RM0.70 million
- "Sunway Project" 1 : Conventional power solutions comprising the supply, delivery, installation, testing, commissioning and maintenance of a diesel generation system for a commercial healthcare building in Bandar Sunway, Selangor with a total contract value of RM1.40 million
- "Tangkak Project" : EPCC of renewable energy power solutions comprising the design, supply, delivery, installation, testing and commissioning of a total of 0.50 megawatt peak solar PV systems at a commercial government site in Tangkak, Johor with a total contract value of RM0.89 million
- "Ulu Tiram Project" 1 : EPCC of mission critical power solutions comprising the design, supply, delivery, installation, testing and commissioning of a fuel distribution system for a data centre in Ulu Tiram, Johor with a total contract value of RM9.96 million

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PROJECTS (Cont'd)**COMPLETED PROJECTS:**

- "Bukit Bintang Project" : Conventional power solutions comprising the supply, delivery and installation of a diesel generation system for a commercial building in Bukit Bintang, Kuala Lumpur with a total contract value of RM0.32 million
- "Bukit Jalil Project" : EPCC of mission critical power solutions comprising the design, supply, delivery, installation, testing, commissioning and maintenance of a fuel distribution system for a data centre in Bukit Jalil, Kuala Lumpur with a total contract value of RM1.47 million
- "Bukit Jalil 1 Project" : EPCC of mission critical power solutions comprising the design, supply, delivery, installation, testing, commissioning and maintenance of a fuel distribution system for a data centre in Bukit Jalil, Kuala Lumpur with a total contract value of RM3.94 million
- "Cyberjaya Project" : Conventional power solutions comprising the supply and delivery of a diesel generation system for a data centre in Cyberjaya, Selangor with a total contract value of RM0.36 million
- "Desa Parkcity Project" : Conventional power solutions comprising the supply, delivery, installation, testing and commissioning of a diesel generation system for a residential building in Desa Parkcity, Kuala Lumpur with a total contract value of RM0.70 million
- "Jalan Ampang Project" : EPCC of conventional power solutions comprising the design, supply, delivery, installation, testing and commissioning of a diesel generation system for a commercial building in Persiaran Kuala Lumpur City Centre, Kuala Lumpur with a total contract value of RM4.48 million
- "Johor Bahru 1 Project" : EPCC of mission critical power solutions comprising the design, supply, delivery, installation, testing, commissioning and maintenance of a fuel distribution system for a data centre in Pulau, Johor Bahru with a total contract value of RM9.44 million
- "Kota Damansara Project" : Conventional power solutions comprising the supply, delivery, installation, testing, commissioning and maintenance of a diesel generation system for a commercial healthcare building in Kota Damansara, Selangor with a total contract value of RM1.17 million
- "Kota Kinabalu Project" : Conventional power solutions comprising the supply and testing of a diesel generation system for a commercial building in Kota Kinabalu, Sabah with a total contract value of RM0.64 million
- "Kuala Terengganu Project" : EPCC of renewable energy power solutions comprising the design, supply, delivery, installation, testing and commissioning of a total of 1.634 megawatt peak solar PV systems at 13 commercial government sites in Kuala Terengganu, Terengganu with a total contract value of RM5.40 million
- "Kulai Project" : EPCC of mission critical power solutions comprising the design, supply, delivery, installation, testing, commissioning and maintenance of a fuel distribution system for a data centre in Kulai, Johor with a total contract value of RM2.55 million

PROJECTS (Cont'd)

"Kulai 1 Project"	:	EPCC of mission critical power solutions comprising the design, supply, delivery, installation, testing, commissioning and maintenance of a fuel distribution system for a data centre in Kulai, Johor for a total contract value of RM4.86 million
"Kulai 2 Project"	:	EPCC of mission critical power solutions comprising the design, supply, delivery, installation, testing, commissioning and maintenance of a fuel distribution system for a data centre in Kulai, Johor with a total contract value of RM9.90 million
"Kulai 3 Project"	:	EPCC of mission critical power solutions comprising the design, supply, delivery, installation, testing, commissioning and maintenance of a fuel distribution system for a data centre in Kulai, Johor with a total contract value of RM7.98 million
"Kulai 4 Project"	:	EPCC of mission critical power solutions comprising the design, supply, delivery, installation, testing and commissioning of a fuel distribution system for a data centre in Kulai, Johor with a total contract value of RM2.44 million
"Kulai 6 Project"	:	EPCC of mission critical power solutions comprising the design, supply, delivery, installation, testing and commissioning of a fuel distribution system for a data centre in Kulai, Johor with a total contract value of RM9.52 million
"Kulai 7 Project"	:	EPCC of mission critical power solutions comprising the design, supply, delivery, installation, testing and commissioning of a fuel distribution system for a data centre in Kulai, Johor with a total contract value of RM8.20 million
"Kulai 10 Project"	:	EPCC of mission critical power solutions comprising the design, supply, delivery, installation, testing, commissioning and maintenance of a fuel distribution system for a data centre in Kulai, Johor with a total contract value of RM4.00 million
"Melaka Project"	:	Mission critical power solutions comprising the supply, delivery, installation, testing and commissioning of a diesel generation system for an industrial building in Batu Berendam, Melaka with a total contract value of RM8.05 million
"Melaka Project"	1	Conventional power solutions comprising the supply, delivery, installation, testing and commissioning of a diesel generation system for an industrial building in Batu Berendam, Melaka with a total contract value of RM2.59 million
"Mont Kiara Project"	Kiara	Conventional power solutions comprising the supply, delivery, installation, testing and commissioning of a diesel generation system for a residential building in Mont Kiara, Kuala Lumpur with a total contract value of RM0.24 million
"Nilai Project"	:	EPCC of renewable energy power solutions including the design, supply and delivery of PV modules and inverters for a 3.902 megawatt peak solar PV system for an industrial building in Nilai, Negeri Sembilan with a total contract value of RM13.03 million
"Petaling Jaya Project"	Jaya	Conventional power solutions comprising the supply, delivery, installation, testing and commissioning of a diesel generation system for a commercial building in Petaling Jaya, Selangor with a total contract value of RM0.56 million

PROJECTS (Cont'd)

"Puchong Project"		:	EPCC of renewable energy power solutions comprising the design, supply, delivery, installation, testing and commissioning of solar PV systems for a solar farm in Puchong, Selangor with a total contract value of RM0.75 million
"Pulau Indah Project"	Indah	:	Conventional power solutions comprising the supply, delivery, installation, testing and commissioning of a diesel generation system for a commercial building in Pulau Indah, Selangor with a total contract value of RM1.20 million
"Pulau Pinang Project"	Pinang	:	EPCC of conventional power solutions comprising the design, supply, delivery, installation, inspection, testing and commissioning of diesel generation and fuel distribution system for an industrial building in Kawasan Perindustrian Bayan Lepas, Pulau Pinang with a total contract value of RM27.44 million
"Putrajaya Project"		:	Conventional power solutions comprising the supply, delivery, installation, testing and commissioning of a diesel generation system for a commercial building in Putrajaya with a total contract value of RM2.00 million
"Putrajaya Project"	1	:	Conventional power solutions comprising the supply, delivery, installation, testing and commissioning as well as maintenance of a diesel generation system for a commercial building in Putrajaya with a total contract value of RM2.84 million
"Seberang Project"	Jaya	:	EPCC of conventional power solutions comprising the design, supply, delivery, installation, testing, commissioning and maintenance of a diesel generation system for a healthcare building in Seberang Jaya, Penang with a total contract value of RM2.60 million
"Senawang Project"		:	EPCC of renewable energy power solutions comprising the design, supply, delivery, installation, testing and commissioning of a 0.533 megawatt peak solar PV systems in Senawang, Seremban with a total contract value of RM1.45 million
"Solar Project"	Farm	:	EPCC of renewable energy power solutions comprising the design, supply, delivery, installation, testing and commissioning of solar PV systems at 6 solar farms located in Sendayan and Port Dickson, Negeri Sembilan as well as in Subang and Shah Alam, Selangor with a total contract value of RM1.59 million
"Subang Project"	Jaya	:	EPCC of renewable energy power solutions comprising the design, supply, delivery, installation, testing and commissioning for a 2.304 megawatt peak solar PV systems for an industrial building in Subang Jaya, Selangor with a total contract value of RM5.15 million
"Sungai Project"	Buloh	:	EPCC of renewable energy power solutions comprising the design, supply, delivery, installation, testing and commissioning of solar PV systems for an industrial building in Sungai Buloh, Selangor with a total contract value of RM0.79 million
"Sunway Project"		:	EPCC of conventional power solutions comprising the design, supply, delivery, installation, testing, commissioning and maintenance of a diesel generation system for a commercial healthcare building in Bandar Sunway, Selangor with a total contract value of RM8.50 million

PROJECTS (*Cont'd*)

- "TRX 1 Project" : Conventional power solutions comprising the supply, delivery, installation, testing, commissioning and maintenance of a diesel generation system for a commercial building in TRX, Kuala Lumpur with a total contract value of RM1.37 million
- "Ulu Tiram Project" : EPCC of mission critical power solutions comprising the design, supply, delivery, installation, testing and commissioning of a fuel distribution system for a data centre in Ulu Tiram, Johor with a total contract value of RM14.36 million
- "Velocity Project" : Conventional power solutions comprising the supply, delivery, installation, testing, commissioning and maintenance of a diesel generation system for a commercial building in Velocity, Kuala Lumpur with a total contract value of RM0.50 million

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1. CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name	Designation	Residential address	Nationality/ Profession	Gender
Datuk Jamaludin Bin Nasir	Independent Non-Executive Chairman	2A, Changkat Datuk Sulaiman 2 TTDI Hills Taman Tun Dr Ismail 60000 Kuala Lumpur	Malaysian/ Director	Male
Ir. Albert Chang	Executive Director/ Chief Executive Officer	39, Jalan PJU 1A/51 Idaman Villas 47301 Petaling Jaya Selangor	Malaysian/ Director	Male
Sharon Mak	Executive Director/ Chief Operating Officer	39, Jalan PJU 1A/51 Idaman Villas 47301 Petaling Jaya Selangor	Malaysian/ Director	Female
Datuk Wira Ooi Chin Khoon	Non-Independent Non-Executive Director	E-3A, One Menerung Block E Jalan Menerung Bukit Bandaraya 59100 Kuala Lumpur	Malaysian/ Director	Male
Datuk Low Hock Keong	Non-Independent Non-Executive Director	7, Jalan Murai Off Jalan Meru 41050 Klang Selangor	Malaysian/ Director	Male
Ir. Lum Youk Lee	Independent Non-Executive Director	1C, Lorong Nikmat 3 Happy Garden 58200 Kuala Lumpur	Malaysian/ Director	Male
Khaw Bee Nee	Independent Non-Executive Director	3, Jalan Jentayu 1 Bandar Puchong Jaya 47170 Puchong Selangor	Malaysian/ Director	Female
Chew Pei Chin	Independent Non-Executive Director	1, Jalan UT 2 Taman Ukay Tropika 68000 Ampang Selangor	Malaysian/ Director	Female

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Khaw Bee Nee	Chairperson	Independent Non-Executive Director
Ir. Lum Youk Lee	Member	Independent Non-Executive Director
Chew Pei Chin	Member	Independent Non-Executive Director

1. CORPORATE DIRECTORY (*Cont'd*)

NOMINATION COMMITTEE

Name	Designation	Directorship
Ir. Lum Youk Lee	Chairperson	Independent Non-Executive Director
Chew Pei Chin	Member	Independent Non-Executive Director
Khaw Bee Nee	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Chew Pei Chin	Chairperson	Independent Non-Executive Director
Khaw Bee Nee	Member	Independent Non-Executive Director
Ir. Lum Youk Lee	Member	Independent Non-Executive Director

COMPANY SECRETARY : Wong Youn Kim
(SSM Practising Certificate No.: 201908000410)
(MAICSA 7018778)
(*Fellow Member of the MAICSA*)

Unit 11.07, Amcorp Tower
Amcorp Trade Centre
18, Jalan Persiaran Barat
46050 Petaling Jaya
Selangor

Telephone number: +6017-622 9303

REGISTERED OFFICE : Unit 11.07, Amcorp Tower
Amcorp Trade Centre
18, Jalan Persiaran Barat
46050 Petaling Jaya
Selangor

Telephone number: +6017-622 9303

HEAD OFFICE : 2, Jalan Anggerik Mokara 31/49
Seksyen 31
Kota Kemuning
40460 Shah Alam
Selangor

Telephone number: +603-5122 9908

EMAIL ADDRESS AND WEBSITE : Website: www.eip.com.my
Email address: sales@eipt.com.my

1. CORPORATE DIRECTORY (*Cont'd*)

AUDITORS AND REPORTING ACCOUNTANTS FOR OUR LISTING	: Baker Tilly Monteiro Heng PLT 20190600600 (LLP0019411-LCA) & (AF 0117) Baker Tilly Tower Level 10, Tower 1, Avenue 5 Bangsar South City 59200 Kuala Lumpur Partner-in-charge: Paul Tan Hong Approval number: 03459/11/2027 J <i>(Chartered Accountant of the MIA and Fellow Member of the ACCA)</i> Telephone: +603-2297 1000
ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT	: M & A Securities Sdn Bhd (197301001503 (15017-H)) 45 & 47, Levels 3 and 7 The Boulevard Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Telephone number: +603-2284 2911
SOLICITORS FOR OUR LISTING	: Olivia Lim & Co 41-3, Plaza Damansara Jalan Medan Setia 1 Bukit Damansara 50490 Kuala Lumpur Telephone number: +603-2011 1386
ISSUING HOUSE AND SHARE REGISTRAR	: Tricor Investor & Issuing House Services Sdn Bhd (197101000970 (11324-H)) Unit 32-01, Level 32, Tower A Vertical Business Suite, Avenue 3 Bangsar South 8, Jalan Kerinchi 59200 Kuala Lumpur Telephone number: +603-2783 9299

1. CORPORATE DIRECTORY (*Cont'd*)

INDEPENDENT MARKET RESEARCHER : **Providence Strategic Partners Sdn Bhd**
(201701024744 (1238910-A))

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

Person-in-charge: Elizabeth Dhoss
(*Bachelor of Business Administration from the University of Malaya*)

Telephone number: +603-7625 1769

LISTING SOUGHT : ACE Market

SHARIAH STATUS : Approved by the Shariah Advisory Council of the SC

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2. 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.

2.1 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.

	No. of Shares	(1)%
To be issued under Public Issue	129,500,000	18.5
- For application by the Malaysian Public	35,000,000	5.0
- For Pink Form Allocations	17,500,000	2.5
- For Entitled Shareholders of OCK via Restricted Offering	14,000,000	2.0
- For private placement to Bumiputera investors approved by MITI	63,000,000	9.0
To be issued under Offer for Sale	70,000,000	10.0
- For private placement to Bumiputera investors approved by MITI	24,500,000	3.5
- For private placement to selected investors	45,500,000	6.5

Enlarged number of Shares upon Listing	700,000,000
IPO Price per Share	RM0.48
Market capitalisation (calculated based on our IPO Price and enlarged number of Shares upon Listing)	RM336,000,000

Note:

(1) Based on our enlarged share capital of 700,000,000 Shares after our IPO.

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

In compliance with Rule 3.19(1) of the Listing Requirements, our Specified Shareholders' entire shareholdings after our IPO will be held under moratorium for 6 months from the date of our admission to the Official List. Thereafter, their shareholdings amounting to 45.0% of our share capital will remain under moratorium for another 6 months. Our Specified Shareholders may sell, transfer or assign up to a maximum of one-third per annum (on a straight-line basis) of their Shares held under moratorium upon expiry of the second 6-month period. The moratorium has been fully accepted by the Specified Shareholders, who have provided written undertakings that they will not sell, transfer or assign their shareholdings under moratorium during their moratorium periods.

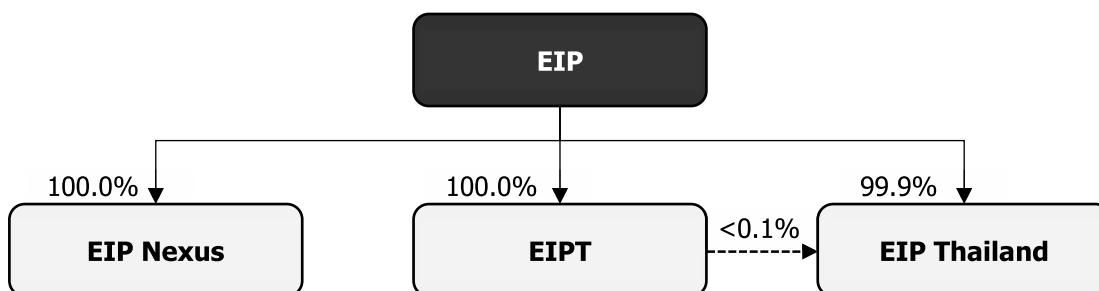
Further details on the moratorium on our Shares are set out in Section 3.2.

2.2 GROUP STRUCTURE, BUSINESS MODEL AND OPERATIONAL HIGHLIGHTS

Our Company was incorporated in Malaysia under the Act on 14 May 2025 as a private limited company under the name of EI Power Sdn Bhd. On 18 August 2025, our Company was converted into a public limited company and adopted our present name.

2. PROSPECTUS SUMMARY (Cont'd)

Our Group structure as at LPD is as follows:

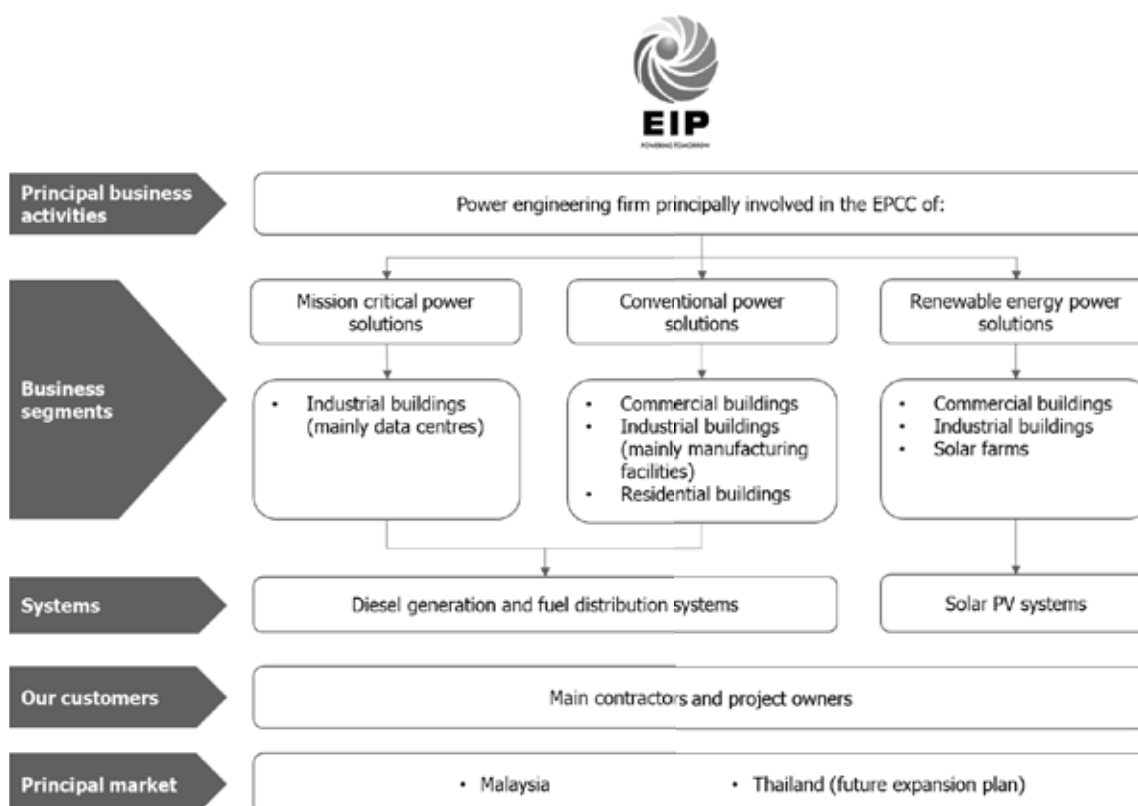


Our Group is a power engineering firm and we are principally involved in the EPCC of:

- (a) mission critical power solutions;
- (b) conventional power solutions; and
- (c) renewable energy power solutions.

Our power engineering solutions focus on the design, project management, supply, installation, testing, commissioning and maintenance of diesel generation and fuel distribution systems as well as solar PV systems to support the continuity of business operations of our clients.

The following diagram illustrates our business model:



Further details of our Group and business model are set out in Sections 6 and 7.

2. PROSPECTUS SUMMARY (Cont'd)

Our Group's principal market is Malaysia, as we derived all our revenue from Malaysia for FYE 2022 to 2025. The breakdown of our Group's revenue by business activity for FYE 2022 to 2025 is as follows:

		Audited							
		FYE 2022		FYE 2023		FYE 2024		FYE 2025	
		RM'000	%	RM'000	%	RM'000	%	RM'000	%
Mission critical power solutions		8,409	21.3	18,809	44.7	38,428	76.2	66,800	86.3
Conventional power solutions		19,904	50.4	15,996	38.0	6,973	13.8	5,372	6.9
Renewable energy power solutions		11,197	28.3	7,262	17.3	5,039	10.0	5,223	6.8
		39,510	100.0	42,067	100.0	50,440	100.0	77,395	100.0

Our Group's revenue is mainly derived from mission critical power solutions and conventional power solutions segments which constituted 71.7%, 82.7%, 90.0% and 93.2% of our total revenue in FYE 2022, FYE 2023, FYE 2024 and FYE 2025 respectively. Renewable energy power solutions contributed to the remaining 28.3%, 17.3%, 10.0% and 6.8% of our Group's total revenue in FYE 2022, FYE 2023, FYE 2024 and FYE 2025 respectively. In FYE 2022, we strategically and gradually shifted our focus towards mission critical power solutions projects, due to our Group's strengthening technical capabilities and creditability in complex power engineering systems, which also generates higher GP margins due to the higher technical complexity and requirements for meticulous planning, construction and maintenance for these projects. This shift has led to a greater proportion of our Group's revenue being generated from the mission critical power solutions segment in FYE 2023, FYE 2024 and FYE 2025.

Further details on the breakdown of our Group's revenue are set out in Section 12.2.2(i).

During FYE 2022 to 2025 and up to LPD, we have completed a total of 146 projects with a combined project value of RM188.24 million. As at LPD, we also currently have a total of 17 ongoing projects with a total contract value of RM165.87 million comprising unbilled contract value of RM99.89 million or 60.2% of the total contract value. Please refer to Section 7.3 for further details on our ongoing and completed projects.

2.3 INTERRUPTIONS TO BUSINESS

Our Group did not experience any interruptions which has significantly affected our business during the past 12 months preceding LPD.

2.4 COMPETITIVE STRENGTHS

Our Directors believe that our business sustainability and future growth are built on the following competitive strengths:

- (a) We have an established track record of approximately 16 years in the power engineering market in Malaysia where we have established ourselves as a power engineering firm with technical capabilities and project track record in the EPCC of mission critical power solutions, conventional power solutions and renewable energy power solutions. Our Group's power engineering solutions encompass design, project management, supply, installation, testing and commissioning of diesel generation and fuel distribution systems as well as solar PV systems. Our power engineering solutions serve various built environments, ranging from commercial, industrial and residential buildings, solar farms, as well as mission critical facilities such as data centres;

2. PROSPECTUS SUMMARY (Cont'd)

- (b) We have expertise in the EPCC of mission critical power solutions that meets the stringent requirements of data centre operators as the diesel generation and fuel distribution systems that we design and build, support data centre owners in achieving the highest standard of Uptime Institute's Tier Design classification, i.e. Tier IV certification;
- (c) We have strong execution capabilities where we are able to assume the management and supervisory role of the entire project and coordinate with our clients, consultants, subcontractors and other parties involved in the project to ensure efficient execution of the project. We are also able to source the necessary materials and carry out quality assessment on the installation works; and
- (d) Our Group has an experienced management team headed by our Executive Director/ Chief Executive Officer, Ir. Albert Chang and our Executive Director/ Chief Operating Officer, Sharon Mak, both of whom have extensive experience in our industry. In addition, they are supported by our key senior management team who have functional expertise in their respective fields.

Further details of our competitive strengths are set out in Section 7.10.

2.5 BUSINESS STRATEGIES AND FUTURE PLANS

We intend to implement the following business strategies and plans over a period of 36 months from the date of our Listing:

- (a) We intend to establish a new headquarters cum warehouse in Selangor that will enable us to enhance our corporate image amongst clients, suppliers and business associates as well as expand our workforce;
- (b) We intend to expand our solutions to include building energy efficiency systems by installing chiller plant optimisation system, smart LED lighting system and air handling and fan coil unit upgrades in air-conditioning system in our target clients' buildings, which will retrofit their properties to comply with ESG standards and assist them to achieve energy cost savings;
- (c) We intend to venture into Thailand which has a growing data centre market as we see the potential of Thailand market where we can offer our EPCC services for diesel generation and fuel distribution systems to main contractors and project owners of data centre developments; and
- (d) We intend to open a branch office cum warehouse in Johor to capture more business opportunities for data centre-related projects and strengthen our market presence in the southern region of Peninsular Malaysia.

Further details of our business strategies and future plans are set out in Section 7.18.

2. PROSPECTUS SUMMARY (Cont'd)

2.6 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. Some of the more important risk factors are summarised below:

- (a) We require certain registration, approvals, licences and permits to operate our business. Any revocation or non-renewal of our licences and certificates by the relevant authorities or failure on our part to obtain new licences and certificates from the relevant authorities if required will have a material impact on our ability to continue our business operations and affect our financial performance;
- (b) The sustainability of our order book is dependent on our ability to secure new projects. If we are unable to secure new and sizeable projects promptly, our order book may reduce over time and this would adversely affect our business and financial performance;
- (c) We are dependent on the purchases of equipment and components for our power engineering solutions projects. Any prolonged supply disruptions or loss of suppliers for the equipment and components without timely replacement from alternative sources could result in delays in completing projects, or an inability to meet delivery deadlines, thereby adversely impacting our business and financial performance;
- (d) We are dependent on our Executive Directors, key senior management and technical personnel. Should any of them leaves our Group simultaneously or within a short span of time without suitable or timely replacement, our business and financial performance could be adversely affected;
- (e) We may not be able to successfully implement our business strategies and future plans. Our financial performance may be adversely affected if we are not able to secure sufficient contracts from existing and/ or new clients following the implementation of the abovementioned business strategies and plans due to, among others, any unforeseen economic conditions;
- (f) We are exposed to the risk of LAD if we fail to complete our projects on time. Any material delay or disruption to our power engineering solutions projects may result in project cost overruns and may attract negative reputation and legal uncertainties such as the imposition of LAD if the delay is caused by us and time extension for project completion is not approved by our clients; and
- (g) We may receive defects liability claims from clients. During the DLP, we are responsible to repair, rectify and make good any defects which may surface or be identified at our cost and expenses. There can be no assurance that we will not be subjected to any material defect liability claims in the future which may have an adverse impact on our business and financial performance.

Further details of our risk factors are set out in Section 9.

2. PROSPECTUS SUMMARY (Cont'd)**2.7 DIRECTORS AND KEY SENIOR MANAGEMENT**

Our Directors and key senior management are as follows:

Name	Designation
<u>Directors</u>	
Datuk Jamaludin Bin Nasir	Independent Non-Executive Chairman
Ir. Albert Chang	Executive Director/ Chief Executive Officer
Sharon Mak	Executive Director/ Chief Operating Officer
Datuk Wira Ooi Chin Khoon	Non-Independent Non-Executive Director
Datuk Low Hock Keong	Non-Independent Non-Executive Director
Ir. Lum Youk Lee	Independent Non-Executive Director
Khaw Bee Nee	Independent Non-Executive Director
Chew Pei Chin	Independent Non-Executive Director
<u>Key senior management</u>	
Yong Shan Miao	Head of Finance
Muhammad Aikal Bin Hashim	Head of Division (Mission critical power solutions)
Abdul Raof Bin Sharif	Head of Division (Conventional power solutions)
Muhammad Aiman Nabil Bin Mahadhir	Head of Division (Renewable energy power solutions)

Further details of our Directors and key senior management are set out in Sections 5.2 and 5.3.

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2. PROSPECTUS SUMMARY (Cont'd)**2.8 PROMOTERS AND/ OR SUBSTANTIAL SHAREHOLDERS**

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

Name	Place of incorporation/ Nationality	⁽¹⁾ Before IPO				⁽²⁾ After IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<u>Promoters and substantial shareholders</u>									
Energy Ikon	Malaysia	357,000,000	62.6	-	-	357,000,000	51.0	-	-
OCK	Malaysia	82,460,010	14.4	⁽³⁾ 357,000,000	62.6	46,060,010	6.6	⁽³⁾ 357,000,000	51.0
Ir. Albert Chang	Malaysian	39,760,010	7.0	⁽³⁾ 357,000,000	62.6	17,360,010	2.5	⁽³⁾ 357,000,000	51.0
<u>Promoter and shareholder</u>									
Sharon Mak	Malaysian	-	-	-	-	⁽⁴⁾ 1,000,000	0.1	-	-
<u>Substantial shareholders</u>									
Siew Wei Foo	Malaysian	91,279,980	16.0	-	-	80,079,980	11.4	-	-
Aliran Armada	Malaysia	-	-	⁽⁵⁾ 439,460,010	77.0	-	-	⁽⁵⁾ 403,060,010	57.6
Datuk Wira Ooi Chin Khoon	Malaysian	-	-	⁽⁶⁾ 439,460,010	77.0	-	-	⁽⁶⁾ 403,060,010	57.6

Notes:

- (1) Based on our share capital of 570,500,000 Shares after Acquisition but before our IPO.
- (2) Based on our enlarged share capital of 700,000,000 Shares after our IPO.
- (3) Deemed interested by virtue of their shareholdings in Energy Ikon pursuant to Section 8 of the Act.
- (4) Assuming that she will fully subscribe for her entitlements under the Pink Form Allocations.
- (5) Deemed interested by virtue of its direct shareholdings in OCK and indirect shareholdings in Energy Ikon pursuant to Section 8 of the Act.
- (6) Deemed interested by virtue of his direct shareholdings in Aliran Armada and indirect shareholdings in OCK and Energy Ikon pursuant to Section 8 of the Act.

Further details of our Promoters and/ or substantial shareholders are set out in Section 5.1.

2. PROSPECTUS SUMMARY (Cont'd)**2.9 UTILISATION OF PROCEEDS**

The estimated gross proceeds to be raised from our Public Issue of RM62.16 million shall be utilised in the following manner:

Utilisation of proceeds	RM'000	%	(1)Estimated timeframe for utilisation
Acquisition and setup of new headquarters cum warehouse	18,255	29.4	Within 36 months
Capital expenditure for the installation of building energy efficiency systems	10,000	16.1	Within 24 months
Establishment of an office in Thailand	1,380	2.2	Within 24 months
Establishment of a branch office cum warehouse in Johor	2,285	3.7	Within 24 months
Working capital	24,964	40.1	Within 24 months
Estimated listing expenses	5,276	8.5	Within 1 month
	62,160	100.0	

Note:

(1) From the date of our Listing.

There is no minimum subscription to be raised from IPO.

Detailed information on our utilisation of proceeds is set out in Section 4.9.

2.10 FINANCIAL HIGHLIGHTS**2.10.1 Combined statements of comprehensive income**

The following table sets out the financial highlights based on our combined statements of comprehensive income for FYE 2022 to 2025:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FYE 2025
	RM'000	RM'000	RM'000	RM'000
Revenue	39,510	42,067	50,440	77,395
GP	6,495	8,600	15,043	31,019
PBT	3,880	6,106	12,007	25,617
PAT	2,906	4,488	9,057	19,347
GP margin (%) ⁽¹⁾	16.4	20.4	29.8	40.1
PAT margin (%) ⁽²⁾	7.4	10.7	18.0	25.0
Diluted EPS (sen) ⁽³⁾	0.42	0.64	1.29	2.76

Notes:

(1) Calculated based on GP over revenue.

(2) Calculated based on PAT divided by revenue.

(3) Calculated based on PAT over enlarged share capital of 700,000,000 Shares after our IPO.

2. PROSPECTUS SUMMARY (Cont'd)

There were no exceptional items during the financial years under review. Our audited combined financial statements for the past financial years under review were not subject to any audit qualifications. Further details on the financial information are set out in Sections 12 and 13.

2.10.2 Pro forma combined statements of financial position

The following table sets out a summary of the pro forma combined statements of financial position of our Group to show the effects of the subsequent event, Acquisition, Public Issue and utilisation of proceeds. It is presented for illustrative purposes only and should be read together with the pro forma combined statements of financial position as set out in Section 14.

	Audited	I	II	III
	As at 31 December 2025	(1)After subsequent event and Acquisition	After I and Public Issue	After II and utilisation of proceeds
	RM'000	RM'000	RM'000	RM'000
ASSETS				
Total non-current assets	949	949	949	949
Total current assets	46,399	43,399	105,559	100,283
TOTAL ASSETS	47,348	44,348	106,508	101,232
EQUITY AND LIABILITIES				
Share capital	-	9,470	71,630	68,998
Invested equity	800	-	-	-
Reorganisation reserve	-	(8,670)	(8,670)	(8,670)
Foreign exchange reserve	(2)	(2)	(2)	(2)
Retained earnings	19,030	16,030	16,030	13,386
TOTAL EQUITY	19,828	16,828	78,988	73,712
Total non-current liabilities	285	285	285	285
Total current liabilities	27,235	27,235	27,235	27,235
TOTAL LIABILITIES	27,520	27,520	27,520	27,520
TOTAL EQUITY AND LIABILITIES	47,348	44,348	106,508	101,232
No. of Shares in issue ('000)	800	570,500	700,000	700,000
NA attributable to owners of the Company	19,828	16,828	78,988	73,712
NA per Share (RM)	24.79	0.03	0.11	0.11
Borrowings ⁽²⁾	7,261	7,261	7,261	7,261
Gearing (times)	0.37	0.43	0.09	0.10

Notes:

(1) Subsequent event relates to dividends declared and paid as set out in Section 2.11 below.

(2) Excluded lease liabilities arising from rental obligations.

2. PROSPECTUS SUMMARY (Cont'd)**2.11 DIVIDEND POLICY**

Our Company presently does not have any formal dividend policy. It is our intention to pay dividends to shareholders in the future, however, such payments will depend upon a number of factors, including our Group's financial performance, capital expenditure requirements, general financial condition and any other factors considered relevant by our Board.

During FYE 2022 to 2025 and up to LPD, we declared the following dividends:

	FYE 2022	FYE 2023	FYE 2024	FYE 2025	1 January 2026 up to LPD
	RM'000	RM'000	RM'000	RM'000	RM'000
Dividends declared	2,000	3,000	3,000	⁽¹⁾ 14,000	⁽²⁾ 3,000
Dividends paid	2,000	3,000	3,000	14,000	3,000

Notes:

⁽¹⁾ Dividends of RM5.00 million was declared and paid in respect of FYE 2024 and dividends of RM9.00 million was declared and paid in respect of FYE 2025.

⁽²⁾ Dividends of RM3.00 million was declared and paid in respect of FYE 2025.

The above dividends were funded by internally generated funds of the respective subsidiaries. The dividends will not affect the execution and implementation of our business strategies and future plans. Together with the proceeds from the Public Issue, we believe that we have sufficient cash from operations and bank borrowings to fund our operations and expansion plans.

Further details of our dividend policy are set out in Section 12.16.

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3. APPROVALS AND CONDITIONS

3.1 APPROVALS AND CONDITIONS

3.1.1 Bursa Securities approval

Bursa Securities had, vide its letter dated 18 December 2025, approved our admission to the Official List of the ACE Market, the listing of and quotation for our entire enlarged issued share capital on the ACE Market. The approval from Bursa Securities is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
(a)	Submission of the following information with respect to the moratorium on the shareholdings of the Specified Shareholders to Bursa Depository: (i) Name of shareholders; (ii) Number of Shares; and (iii) Date of expiry of the moratorium for each block of Shares.	To be complied
(b)	Approvals from other relevant authorities have been obtained for implementation of the Listing;	Complied
(c)	The Bumiputera equity requirements for public listed companies as approved/ exempted by the SC including any conditions imposed thereon;	Complied
(d)	Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Guidance Note 15 of the Listing Requirements;	To be complied
(e)	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 EIP at least 1 Market Day prior to the Listing date;	To be complied
(f)	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, together with copy of the Mandatory Accreditation Programme certificates;	To be complied
(g)	In relation to the Public Issue to be undertaken by EIP, to announce at least 2 Market Days prior to the Listing date, the result of the offering including the following: (i) Level of subscription of public balloting and placement; (ii) Basis of allotment/ allocation; (iii) A table showing the distribution for placement tranche; and (iv) Disclosure of placees who become substantial shareholders of EIP arising from the Public Issue, if any.	To be complied
(h)	EIP/ M&A 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 EIP to the Official List of the ACE Market.	To be complied

3. APPROVALS AND CONDITIONS (Cont'd)**3.1.2 SC approval**

Our IPO 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 19 December 2025, approved our application under the Bumiputera equity requirement for public listed companies pursuant to our Listing. The approval from the SC is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
(a)	EIP to allocate Shares equivalent to 12.5% of its enlarged number of issued shares upon Listing to Bumiputera investors to be approved by MITI; and	Complied
(b)	EIP to make available at least 50.0% of the Shares offered to the Malaysian public investors via balloting to Bumiputera public investors.	Complied

Shariah Advisory Council of the SC had on 16 December 2025 classified our Shares as shariah-compliant.

3.1.3 MITI approval

The MITI had, vide its letter dated 31 December 2025, taken note and has no objection to our Listing.

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3. APPROVALS AND CONDITIONS (Cont'd)

3.2 MORATORIUM ON OUR SHARES

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

- (a) The moratorium applies to the entire shareholdings of our Specified Shareholders for a period of 6 months from the date of our admission to the ACE Market ("**First 6-Month Moratorium**");
- (b) Upon the expiry of the First 6-Month Moratorium, our Company must ensure that our Specified Shareholders' aggregate shareholdings amounting to at least 45.0% of the total number of issued ordinary shares remain under moratorium for another period of 6 months ("**Second 6-Month Moratorium**"); and
- (c) On the expiry of the Second 6-Month Moratorium, our Specified Shareholders may sell, transfer or assign up to a maximum of 1/3 per annum (on a straight line basis) of those Shares held under moratorium.

Details of our Shares which will be subject to the abovesaid moratorium, are set out below:

Specified Shareholders	Year 1				Year 2		Year 3	
	Moratorium shares during the First 6-Month Moratorium		Moratorium shares during the Second 6-Month Moratorium		Moratorium shares		Moratorium shares	
	⁽¹⁾ No. of Shares	⁽²⁾ %	⁽¹⁾ No. of Shares	⁽²⁾ %	⁽¹⁾ No. of Shares	⁽²⁾ %	⁽¹⁾ No. of Shares	⁽²⁾ %
OCK	46,060,010	6.6	34,510,500	4.9	23,007,000	3.3	11,503,500	1.6
Ir. Albert Chang	17,360,010	2.5	13,007,000	1.9	8,671,300	1.2	4,335,650	0.6
Energy Ikon	357,000,000	51.0	267,482,500	38.2	178,321,700	25.5	89,160,850	12.8
	420,420,020	60.1	315,000,000	45.0	210,000,000	30.0	105,000,000	15.0

Notes:

- (1) After Offer for Sale.
- (2) Based on our enlarged share capital of 700,000,000 Shares after our IPO.

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

The moratorium has been fully accepted by our shareholders above, who have provided written undertakings that they will not sell, transfer or assign their shareholdings under moratorium during the abovementioned moratorium period.

The moratorium restrictions are specifically endorsed on the share certificates representing the Shares under moratorium held by the above shareholders to ensure that our Share Registrar does not register any transfer that contravenes with such restrictions.

Under the Listing Requirements, where the specified shareholder is an unlisted corporation, all direct and indirect shareholders of the unlisted corporation (whether individuals or other unlisted corporations) up to the ultimate individual shareholders are required to provide undertakings that they will not sell, transfer or assign their securities in the unlisted corporation during the moratorium period. As OCK is listed on the Main Market, the shareholders of OCK are not required to provide such undertakings.

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4. DETAILS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATION PERIOD

The Application period will open at 10.00 a.m. on 21 April 2026 and will remain open until 5.00 p.m. on 6 May 2026. **LATE APPLICATIONS WILL NOT BE ACCEPTED.**

4.2 INDICATIVE TIMETABLE

Events	Indicative date
Entitlement Date	15 April 2026
Issuance of this Prospectus/ Opening of Application	21 April 2026
Closing of Application	6 May 2026
Balloting of Application	11 May 2026
Allotment of IPO Shares to successful applicants	18 May 2026
Date of Listing	21 May 2026

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

4.3 DETAILS OF OUR IPO

4.3.1 Listing scheme

(a) Public Issue

A total of 129,500,000 Issue Shares, representing 18.5% of our enlarged share capital are offered at our IPO Price. The Issue Shares shall be allocated in the following manner:

(i) Malaysian Public

35,000,000 Issue Shares, representing 5.0% of our enlarged share capital, are reserved for application by the Malaysian Public, to be allocated via balloting process as follows:

- (aa) 17,500,000 Issue Shares, representing 2.5% of our enlarged share capital, made available to public investors; and
- (bb) 17,500,000 Issue Shares, representing 2.5% of our enlarged share capital, made available to Bumiputera public investors.

(ii) Eligible Persons

17,500,000 Issue Shares, representing 2.5% of our enlarged share capital, are reserved for our Eligible Persons under the Pink Form Allocations. Further details of our Pink Form Allocations are set out in Section 4.3.2.

(iii) Restricted Offering

14,000,000 Issue Shares, representing 2.0% of our enlarged share capital, are reserved for application by the Entitled Shareholders of OCK under the Restricted Offering in the following manner:

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

- (aa) each Entitled Shareholder of OCK who applies for at least 100 Issue Shares is guaranteed an allocation of 100 Issue Shares;
- (bb) any balance Issue Shares after the allocation under item (aa) above shall be allocated to the Entitled Shareholders of OCK who applied in excess of 100 Issue Shares on a pro-rata basis, computed based on their respective shareholdings in OCK as at the Entitlement Date. For clarification, the allocation under item (bb) prioritises the Entitled Shareholders of OCK in proportion of their shareholdings held in OCK as at the Entitlement Date; and
- (cc) any balance Issue Shares after the allocation under items (aa) and (bb) above shall be allocated to the Entitled Shareholders of OCK on a pro-rata basis, computed based on the quantum of their respective Issue Shares under application. For clarification, the allocation under item (cc) distributes balance Issue Shares from item (bb) above to remaining applicants for excess Issue Shares in proportion to the size of their application.

In the event there are any balance Issue Shares under the Restricted Offering after the above sequence of processes (aa) to (cc) of allocations are completed, the balance Issue Shares will be allocated in the processes set out in (bb) to (cc) above repeatedly until all Issue Shares are allocated for the excess applications. Any balance Issue Shares thereon will be subject to the reallocation provisions as set out in Section 4.3.3(c).

Nevertheless, our Board reserves the right to allot any balance Issue Shares applied for in such manner as our Board deems fit and expedient as well as in the best interest of our Company, subject always to such allocation being made on a fair and equitable basis and that the intention of our Board as set out above is achieved.

Any fractional entitlements and odd lots arising from the Restricted Offering shall be disregarded and rounded down to the nearest board lot, and the aggregate of such fractions and such odd lots will be dealt with in such manner or on such terms as our Board may deem fit and expedient in the best interest of our Company.

The Restricted Offering is to provide an opportunity and an assured entitlement for the existing shareholders of OCK to directly hold equity interest in our Company and to participate in the future growth of our Group via the Listing.

The entitlement of the Entitled Shareholders of OCK to participate in the Restricted Offering is non-renounceable and non-tradable. Entitled Shareholders of OCK are not allowed to submit multiple applications for the Issue Shares made available under the Restricted Offering and our Board has the absolute discretion to reject multiple applications. The Restricted Offering does not preclude the Entitled Shareholders of OCK from making additional applications for the Issue Shares made available under the Malaysian Public category. The last date of acceptance and payment in relation to the Restricted Offering by the Entitled Shareholders of OCK is 6 May 2026.

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

The notice of allotment of the Issue Shares to the Entitled Shareholders of OCK under the Restricted Offering will be sent by ordinary mail prior to our Listing. In respect of unsuccessful/ partially successful application, the full amount or the surplus application monies, as the case may be, will be refunded without interest within 10 Market Days from the date of the final ballot of the Application.

The shareholders of OCK had approved the Listing Scheme, which includes the Public Issue from which the Restricted Offering is carried out, at the extraordinary general meeting of OCK held on 10 March 2026. The Entitlement Date is 15 April 2026, being the date as at the close of business on which the names of the Entitled Shareholders of OCK (save for the Excluded Shareholders and Undertaking Shareholders, which had voluntarily provided their undertaking not to participate in the Restricted Offering) must appear on the record of depositors of OCK to be eligible to apply for the Issue Shares under the Restricted Offering.

(iv) Private placement to Bumiputera investors approved by MITI

63,000,000 Issue Shares, representing 9.0% of our enlarged share capital, are reserved for private placement to Bumiputera investors approved by MITI.

The basis of allocation of the Issue Shares shall take into account our Board's intention to distribute the Issue Shares to a reasonable number of applicants to broaden our Company's shareholding base 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.

Upon completion of our Public Issue, our share capital will increase from RM9.47 million comprising 570,500,000 Shares to RM71.63 million comprising 700,000,000 Shares. There is no over-allotment or 'greenshoe' option that will increase the number of our IPO Shares.

Our Public Issue is subject to the terms and conditions of this Prospectus.

(b) Offer for Sale

A total of 70,000,000 Offer Shares, representing 10.0% of our enlarged share capital, are offered by our Selling Shareholders at our IPO Price. The Offer Shares shall be allocated in the following manner:

(i) Private placement to Bumiputera investors approved by MITI

24,500,000 Offer Shares, representing 3.5% of our enlarged share capital, are reserved for private placement to Bumiputera investors approved by MITI.

(ii) Private placement to selected investors

45,500,000 Offer Shares, representing 6.5% of our enlarged share capital, are reserved for private placement to selected investors.

Our Offer for Sale is subject to the terms and conditions of this Prospectus.

4. DETAILS OF OUR IPO (Cont'd)

The details of our Selling Shareholders and their relationship with our Group are as follows:

Name/ Address	Relationship with our Group	⁽¹⁾ As at LPD/ Before IPO		Offer Shares offered			After IPO	
		No. of Shares	⁽²⁾ %	No. of Shares	⁽²⁾ %	⁽³⁾ %	No. of Shares	⁽³⁾ %
OCK/ 18, Jalan Jurunilai U1/20 Seksyen U1 Hicom Glenmarie Industrial Park 40150 Shah Alam, Selangor	Promoter, substantial shareholder	82,460,010	14.4	36,400,000	6.4	5.2	46,060,010	6.6
Ir. Albert Chang/ 39, Jalan PJU 1A/51 Idaman Villas 47301 Petaling Jaya, Selangor	Promoter, substantial shareholder, Executive Director/ Chief Executive Officer	39,760,010	7.0	22,400,000	3.9	3.2	17,360,010	2.5
Siew Wei Foo/ 5, Jalan Setia Tropika U13/18F Setia Eco Park 40170 Shah Alam, Selangor	Substantial shareholder	91,279,980	16.0	11,200,000	2.0	1.6	80,079,980	11.4

Notes:

- ⁽¹⁾ After completion of the Acquisition but prior to the Public Issue.
- ⁽²⁾ Based on our share capital of 570,500,000 Shares before IPO.
- ⁽³⁾ Based on our enlarged share capital of 700,000,000 Shares after IPO.

Further details of our Selling Shareholders, amongst others, who are also our Promoters, substantial shareholders and/ or Director are set out in Sections 5.1 and 5.2.

4. DETAILS OF OUR IPO (Cont'd)**(c) Listing**

Upon completion of our IPO, our Company's entire enlarged share capital of RM71.63 million comprising 700,000,000 Shares shall be listed on the ACE Market.

4.3.2 Pink Form Allocations

We have allocated 17,500,000 Issue Shares under the Pink Form Allocations to our Eligible Persons as follows:

Category	No. of Eligible Persons	Aggregate no. of Issue Shares allocated
Eligible Directors	5	2,200,000
Eligible employees	33	2,800,000
Persons who have contributed to the success of our Group	25	12,500,000
	63	17,500,000

Entitlements which are not accepted by certain Eligible Persons will be re-allocated among the Eligible Persons at the discretion of our Board.

(a) Allocation to eligible Directors

The criteria for allocation to our eligible Directors (as approved by our Board wherein the interested eligible Directors have abstained from deliberating on their respective allocations) are based on, amongst others, their present and anticipated contribution to our Group.

Ir. Albert Chang (our Executive Director/ Chief Executive Officer) has opted not to participate in the Pink Form Allocations as he is undertaking the Offer for Sale. Datuk Wira Ooi Chin Khoon and Datuk Low Hock Keong, our Non-Independent Non-Executive Directors, have also opted not to participate in our Pink Form Allocations.

Details of the proposed allocation to our other Directors are as follows:

Name	Designation	No. of Issue Shares allocated
Datuk Jamaludin Bin Nasir	Independent Non-Executive Chairman	300,000
Sharon Mak	Executive Director/ Chief Operating Officer	1,000,000
Ir. Lum Youk Lee	Independent Non-Executive Director	300,000
Khaw Bee Nee	Independent Non-Executive Director	300,000
Chew Pei Chin	Independent Non-Executive Director	300,000
		2,200,000

(b) Allocation to our eligible employees

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

- (i) Our employees must be an eligible and confirmed employee and on the payroll of our Group;

4. DETAILS OF OUR IPO (Cont'd)

(ii) The number of shares allocated to our eligible employees are based on their seniority, position, length of service and respective contribution made to our Group as well as other factors deemed relevant to our Board; and

(iii) Full time employee of at least 18 years of age.

Details of the proposed allocation to our key senior management are as follows:

Name	Designation	No. of Issue Shares allocated
Yong Shan Miao	Head of Finance	500,000
Muhammad Aikal Bin Hashim	Head of Division (Mission critical power solutions)	500,000
Abdul Raof Bin Sharif	Head of Division (Conventional power solutions)	500,000
Muhammad Aiman Nabil Bin Mahadhir	Head of Division (Renewable energy power solutions)	500,000
		2,000,000

(c) Allocation to persons who have contributed to the success of our Group

Persons who have contributed to the success of our Group include business associates, clients, suppliers and subcontractors.

The number of Issue Shares to be allotted to those persons who have contributed to the success of our Group is based on, amongst others, the nature and terms of their business relationship with us, the length of their relationship with us and the level of contribution and support to our Group.

4.3.3 Placement and underwriting arrangement

Our Underwriter will underwrite 66,500,000 Issue Shares made available for application by the Malaysian Public, Pink Form Allocations and Entitled Shareholders of OCK. The balance 63,000,000 Issue Shares and 24,500,000 Offer Shares available for application by Bumiputera investors approved by MITI and 45,500,000 Offer Shares available for application by selected investors will not be underwritten and will be placed out by our Placement Agent.

Any of our Issue Shares not subscribed by the Malaysian Public, Pink Form Allocations and Entitled Shareholders of OCK shall be subject to the following clawback and reallocation provisions:

- (a) If any Issue Shares allocated to the Malaysian Public are undersubscribed, the balance portion will be allocated for excess application by the Eligible Persons (subject always that public spread requirements are met). Likewise, any Issue Shares which are not taken up by the Eligible Persons, will be allocated to the Malaysian Public in the event of an oversubscription.
- (b) After (a) above, the remaining portion will be made available for application by way of private placement to selected investors to be identified.

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

- (c) If any Issue Shares allocated to the Entitled Shareholders of OCK under the Restricted Offering are undersubscribed, the balance will be allocated to the Malaysian Public (in the event of an oversubscription) or will be made available for application by way of private placement to selected investors to be identified, the proportion of which will be determined by our Board and Placement Agent.
- (d) Thereafter, any remaining Issue Shares that are not subscribed for will be subscribed by our Underwriter based on the terms and conditions of the Underwriting Agreement.

The allocation of Issue Shares and Offer Shares to identified Bumiputera investors shall be subject to the allocation as approved by MITI. Such Issue Shares and Offer Shares shall be subject to the following clawback and reallocation provisions:

- (a) Any unsubscribed Issue Shares and/ or Offer Shares allocated to Bumiputera investors approved by MITI shall firstly be reallocated to Bumiputera public investors via public balloting (in the event of oversubscription). If after the above reallocation, there are still Issue Shares and/or Offer Shares not taken up, the said unsubscribed Issue Shares and/or Offer Shares shall then be offered to Malaysian institutional investors.
- (b) After (a) above, the remaining portion will be made available for:
 - (i) Malaysian Public, in the event of an oversubscription; or
 - (ii) application by way of private placement to selected investors to be identified, the proportion of which will be determined by our Board and Placement Agent.

The clawback and reallocation shall not apply in the event of oversubscription of the Issue Shares and/ or Offer Shares allocated to the Malaysian Public, Pink Form Allocations, Restricted Offering and private placement to Bumiputera investors approved by MITI. Our Board will ensure that any excess IPO Shares will be allocated in a fair and equitable manner.

4.3.4 Minimum and oversubscription

There is no minimum subscription to be raised from our IPO. However, in order to comply with the public spread requirements of Bursa Securities, the minimum subscription in terms of the number of IPO Shares will be the number of IPO Shares required to be held by public shareholders to comply with the public spread requirements as set out in the Listing Requirements or as approved by Bursa Securities.

In the event of an oversubscription, acceptance of Applications by the Malaysian Public shall be subject to ballot to be conducted in a manner approved by our Directors. Our Board will ensure that any excess IPO Shares will be allocated on a fair and equitable manner.

Under the Listing Requirements, at least 25.0% of our enlarged share capital for which listing is sought must be in the hands of a minimum of 200 public shareholders, each holding not less than 100 Shares upon our admission to the ACE Market. We expect to meet the public shareholding requirement at the point of our Listing. If we fail to meet the said requirement, we may not be allowed to proceed with our Listing on the ACE Market. In such an event, we will return in full, without interest, all monies paid in respect of all applications. If any such monies are not repaid within 14 days after we become liable to do so, the provision of sub-section 243(2) of the CMSA shall apply accordingly.

4. DETAILS OF OUR IPO (Cont'd)

As at LPD, save as disclosed in Section 4.3.2, to the extent known to our Company:

- (a) there are no substantial shareholder(s), Directors or key senior management of our Group who have indicated to our Company that they intend to subscribe for the IPO Shares; and
- (b) there are no person(s) who have indicated to our Company that they intend to subscribe for more than 5.0% of the IPO Shares.

4.4 SHARE CAPITAL, CLASSES OF SHARES AND RANKINGS

Upon completion of our IPO, our share capital would be as follows:

Details	No. of Shares	RM
Share capital		
As at date of incorporation	100	100
Issued pursuant to the Acquisition	570,499,900	9,470,298
As at date of this Prospectus	570,500,000	9,470,398
To be issued under our Public Issue	129,500,000	⁽¹⁾ 62,160,000
Enlarged share capital upon our Listing	700,000,000	71,630,398

Note:

- ⁽¹⁾ Prior to the capitalisation of estimated listing expenses of approximately RM2.63 million, being the listing expenses that are directly attributable to new issuance of Shares, which will be capitalised against the share capital of our Group.

Our Offer for Sale will not have effect on our share capital.

As at the date of this Prospectus, we have only one class of shares, being ordinary shares, all of which rank equally amongst one another.

Our Issue Shares will, upon allotment and issuance, rank equally in all respects with our existing ordinary shares including voting rights and will be entitled to all rights and dividends and other distributions that may be declared subsequent to the date of allotment of our Issue Shares.

Our Offer Shares rank equally in all respects with our existing Shares including voting rights and will be entitled to all rights and dividends and other distributions that may be declared subsequent to the date of transfer of the Offer Shares.

Subject to any special rights attaching to any Shares which may be issued by us in the future, our shareholders shall, in proportion to the amount paid-up on the Shares held by them, be entitled to share in the whole of the profits paid out by us as dividends and other distributions and any surplus if our Company is liquidated in accordance with our Constitution.

Each of our shareholders shall be entitled to vote at any of our general meetings in person or by proxy or by other duly authorised representative. On a poll, every shareholder present in person or by proxy or other duly authorised representative shall have one vote for each ordinary share held.

4. DETAILS OF OUR IPO (Cont'd)**4.5 PURPOSES OF OUR IPO**

The purposes of our IPO are as follows:

- (a) To enable our Group to raise funds for the purposes specified in Section 4.9 herein;
- (b) To gain recognition through our listing status to enhance our reputation when tendering for new power engineering solutions projects and to retain and attract new, skilled employees from power engineering industry in Malaysia;
- (c) To provide an opportunity for the Malaysian Public, including our Eligible Persons and Entitled Shareholders of OCK to participate in our equity; and
- (d) 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 they arise.

In addition to the above, OCK, our Promoter will gain the following benefits from our IPO:

- (a) OCK will be able to unlock and crystallise the value of its investment in EIP Group and enhance OCK's shareholders' value; and
- (b) OCK's shareholders will be able to directly participate in the equity of EIP Group via the Restricted Offering.

4.6 BASIS OF ARRIVING AT OUR IPO PRICE

Our IPO Price was determined and agreed upon by us and M&A Securities, as our Adviser, Sponsor, Underwriter and Placement Agent, after taking into consideration the following factors:

- (a) Our pro forma NA per Share of RM0.11, calculated based on our pro forma NA after the subsequent event, our Acquisition, IPO and utilisation of proceeds as at 31 December 2025 of approximately RM73.71 million and enlarged share capital of 700,000,000 Shares upon Listing;
- (b) The PE Multiple of our IPO Price of 17.37 times, calculated based on our PAT for FYE 2025 of RM19.35 million and market capitalisation of RM336.00 million upon Listing;
- (c) Our historical financial track record as follows:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FYE 2025
	RM'000	RM'000	RM'000	RM'000
Revenue	39,510	42,067	50,440	77,395
GP	6,495	8,600	15,043	31,019
PAT	2,906	4,488	9,057	19,347

- (d) Our Group's unbilled order book of RM99.89 million as at LPD, which will be realised progressively over the next 1 to 2 financial years.

You should note that our market price upon Listing is subject to the vagaries of market forces and other uncertainties that may affect the price of our Shares. You should form your own views on the valuation of our IPO Shares before deciding to invest in them. You are reminded to carefully consider the risk factors as set out in Section 9 before deciding to invest in our Shares.

4. DETAILS OF OUR IPO (Cont'd)**4.7 TOTAL MARKET CAPITALISATION UPON LISTING**

Based on our IPO Price and enlarged share capital of 700,000,000 Shares upon Listing, our total market capitalisation will be RM336.00 million.

4.8 DILUTION

Dilution is the amount by which our IPO Price exceeds our pro forma NA per Share immediately after our IPO. The following table illustrates such dilution on a per Share basis:

	RM
IPO Price	0.48
Pro forma NA per Share as at 31 December 2025 after subsequent event, Acquisition but before Public Issue	0.03
Pro forma NA per Share as at 31 December 2025 after subsequent event, Acquisition, Public Issue and utilisation of proceeds	0.11
Increase in pro forma NA per Share attributable to existing shareholders	0.08
Dilution in pro forma NA per Share to our new public investors pursuant to our IPO	0.37
Dilution in pro forma NA per Share as a percentage of our IPO Price	77.1%

Further details of our pro forma NA per Share as at 31 December 2025 is set out in Section 14.

The following table shows the average effective cost per Share paid by our existing shareholders for our Shares since our incorporation up to the date of this Prospectus:

Shareholders	⁽¹⁾No. of Shares received	⁽²⁾Total consideration RM	Average effective cost per Share RM
OCK	82,460,010	4,924,615	0.0166
Ir. Albert Chang	39,760,010	3,030,536	0.0166
Siew Wei Foo	91,279,980	1,515,247	0.0166
Energy Ikon	⁽³⁾ 357,000,000	-	0.0166
	570,500,000	9,470,398	

Notes:

- (1) Issued under the Acquisition and including the existing 100 subscribers' shares (of which 60 Shares and 40 Shares were issued to OCK and Ir. Albert Chang respectively).
- (2) Being the consideration for the Acquisition and including the existing 100 subscribers' shares (of which 60 Shares and 40 Shares were issued to OCK and Ir. Albert Chang respectively).
- (3) Energy Ikon was nominated by OCK and Ir. Albert Chang to receive part of the consideration shares issued for the Acquisition.

4. DETAILS OF OUR IPO (Cont'd)

Save as disclosed above and the Pink Form Allocations to our eligible Directors and key senior management, there has been no acquisition or subscription of any of our Shares by our Directors or key senior management, substantial shareholders or persons connected with them, or any transaction entered into by them which grants them the right to acquire any of our existing Shares, in the past 3 years up to LPD.

4.9 UTILISATION OF PROCEEDS**4.9.1 Public Issue**

The estimated gross proceeds from our Public Issue of RM62.16 million will accrue entirely to us and are planned to be utilised in the following manner:

Utilisation of proceeds	Notes	RM'000	%	⁽¹⁾Estimated timeframe for utilisation
Acquisition and setup of new headquarters cum warehouse	(a)	18,255	29.4	Within 36 months
Capital expenditure for the installation of building energy efficiency systems	(b)	10,000	16.1	Within 24 months
Establishment of an office in Thailand	(c)	1,380	2.2	Within 24 months
Establishment of a branch office cum warehouse in Johor	(d)	2,285	3.7	Within 24 months
Working capital	(e)	24,964	40.1	Within 24 months
Estimated listing expenses	(f)	5,276	8.5	Within 1 month
		62,160	100.0	

Note:

⁽¹⁾ From the date of our Listing.

Pending the deployment of the proceeds raised from our Public Issue as aforementioned, the funds will be placed in short-term deposits with financial institutions.

(a) Acquisition and setup of new headquarters cum warehouse

As at LPD, we currently operate in our headquarters (with built-up area of approximately 3,643 sq ft) and storage area (with built-up area of approximately 2,178 sq ft) located in Shah Alam, Selangor which are adjoined to each other, with an approximate total built-up area of 5,821.5 sq ft.

We are currently renting the abovementioned headquarters (with storage area) from a third party since 2010. With the ongoing growth and expansion of our business, we intend to acquire a new permanent headquarters office cum warehouse as a long-term investment to increase our Group's asset base instead of renting our existing headquarters (with storage area). This will also enhance our corporate image amongst our customers, suppliers, employees and other stakeholders.

4. DETAILS OF OUR IPO (Cont'd)

We intend to allocate RM18.26 million, representing 29.4% of our gross proceeds from the Public Issue to acquire a property with existing built office cum warehouse and renovate the property which will be used for the following purposes:

- (i) our Group's new headquarters; and
- (ii) warehouse for storage of equipment and tools.

As at LPD, we are in the midst of identifying a suitable property, with the following criteria:

- (i) Location – Shah Alam, Selangor;
- (ii) Type of building – Industrial; and
- (iii) Size – built-up area of approximately 12,000 to 16,000 sq ft.

The exact location and size of the property are subject to the changes in prevailing property prices and availability of property. The approximately built-up area for the respective functions of the new property are as follows:

Description	Approximate built-up area (sq ft)
Headquarters	7,000 to 9,000
Warehouse storage	5,000 to 7,000

The breakdown of the cost of acquisition and setup of new headquarters cum warehouse in Selangor are as follows:

Description	Estimated cost RM'000
Property acquisition cost ⁽¹⁾	15,000
Mechanical, electrical and plumbing works ⁽²⁾	1,800
Interior design works ⁽²⁾	800
Furniture and fittings	167
Office IT equipment and software	238
Submission to authorities	100
Contingencies	150
	18,255

Notes:

- (1) For clarity, the property acquisition cost is estimated based on the market rate of a similar industrial size property derived from publicly available sources.
- (2) Upon acquiring the property, we will appoint a third-party contractor to undertake the relevant renovation works for our new headquarters cum warehouse.

In the event there are any excess available from the budgeted costs above, such excess of proceeds will be allocated for our general working capital requirements. Conversely, if the allocated proceeds are insufficient for the budgeted costs above, such shortfall will be funded via internally generated funds and/ or bank borrowings.

4. DETAILS OF OUR IPO (Cont'd)

The indicative timeline for the acquisition and setup of new headquarters and warehouse in Selangor are as follows:

Timeline	Details
T + 6 months	Identify suitable property and negotiate with vendor(s) of property
T + 9 months	- Execution of sale and purchase agreement for the property acquisition - If required, to obtain relevant state consent for the acquisition of the property
T + 15 months	- Completion of property acquisition - Submission of building renovation plan to local council and to obtain relevant licence for renovation
T + 21 months	- Approved building renovation plan from local council including all relevant licences are obtained for renovation - Commencement of renovation of our new headquarters cum warehouse
T + 32 months	- Completion of renovation works of our new headquarters cum warehouse and obtaining CCC (if required) - Application for fire certificate, if required
T + 34 months	Application for business licence
T + 36 months	- Commence relocation of existing headquarters (including storage)⁽¹⁾ - Commencement of operations of the new headquarters cum warehouse

Notes:

T from the date of our Listing.

- (1) Upon receiving the necessary certifications and licences, we will relocate our existing headquarters (including storage) as mentioned above to our new headquarters cum warehouse. Prior to relocation, we will serve sufficient notice period of up to 3 months to our landlord for our current headquarters (including storage) in Shah Alam, Selangor on the cessation of tenancy.

In the event that we have identified a suitable property for our new headquarters cum warehouse and are required to execute the sale and purchase agreement prior to our Listing, we will fund the property acquisition cost through internally generated funds and/ or bank borrowings. Upon completion of our Listing, we will repay the bank borrowings from the earmarked proceeds of the Public Issue.

Please refer to Section 7.18(a) for further details.

4. DETAILS OF OUR IPO (Cont'd)**(b) Capital expenditure for the installation of building energy efficiency systems**

Our Group has been principally involved in the EPCC works of mission critical power solutions, conventional power solutions and renewable energy power solutions to various types of properties such as industrial, commercial and residential as well as solar farms.

We believe that awareness of ESG is growing in Malaysia. Our value proposition is to assist our clients optimise energy consumption due to energy inefficiency, carbon intensity and capital constraints through building energy efficiency systems that can also contribute to their ESG efforts.

Leveraging on our track record as a power engineering firm and our status as Grade G7 contractor under CIDB which allows our Group to undertake the works of building automation systems, we intend to venture into this new business segment, deploying building energy efficiency systems to minimise energy consumption. Energy efficient buildings provide long-term cost savings, contribute to environmental sustainability and promote a greener environment. Specifically, we intend to introduce building energy efficiency systems such as (i) chiller plant optimisation system; (ii) smart LED lighting system; and (iii) air handling and fan coil unit upgrades in air-conditioning system, that will promote building energy efficiency and lower electricity costs for our potential clients.

Our target clients for these building energy efficiency systems are property owners of commercial and industrial buildings. These target clients would ideally be seeking to retrofit their properties to comply with ESG standards and achieve energy cost savings. We will install the building energy efficiency system in the target clients' buildings and earn a percentage of the verified savings for the duration of agreement to be signed with target client. For avoidance of doubt, during the duration of the agreement, the ownership of the building energy efficiency system installed is vested with us and by the end of the duration of the agreement, the client will retain ownership of such building energy efficiency system installed and enjoy the entire energy savings amount. For clarification, the cost of installing the building energy efficiency systems shall be borne by the target clients. In cases where our target clients are reluctant to incur expenses to purchase the system, we will bear the cost of installing the building energy efficiency systems, and subsequently receive a monthly recurring revenue (i.e. verified savings), including the installation cost of the system, for the duration of the agreement. Subsequent to the installation, our Group will operate and perform maintenance on the building energy efficiency systems over the agreed contract period. The estimated contract period for these projects will typically range from 10 to 15 years.

We intend to allocate RM10.00 million, representing 16.1% of our gross proceeds from the Public Issue to purchase the relevant components and equipment within 24 months from the date of our Listing to support the implementation of our building energy efficiency systems as follows:

Description	Estimated units of systems	(1)Allocation RM'000
Chiller plant optimisation system	2	4,000
- Purchase of high efficiency industrial chillers, variable speed drives, chilled and condenser water pumps, sensors, control valves and centralised building automation system		

4. DETAILS OF OUR IPO (Cont'd)

Description	Estimated units of systems	⁽¹⁾Allocation RM'000
Smart LED lighting system	5	3,750
- Purchase of LED bulbs, light tubes, smart light control system with analytics capabilities		
Air handling and fan coil unit upgrades in air-conditioning system	1	2,250
- Purchase of high efficiency fans, variable speed drives, air compressors, smart control systems with analytics capabilities		
		10,000

Note:

- (1) The timeline of each of the purchase of the relevant components and equipment will be in tandem with our Group securing projects from customers for the installation of building energy efficiency systems, expected to be within 24 months from the date of our Listing. In addition, the actual amount for each of the system is subject to, amongst others, size and energy consumption requirements of the buildings. If the actual amount for each system varies from the above estimated allocation, the excess or deficit, as the case may be, will be adjusted to/ from the amount earmarked for capital expenditure for the installation of energy efficiency systems as well as general working capital requirements.

As at LPD, we are in the midst of identifying suppliers of the abovementioned components and equipment for inclusion in our building energy efficiency systems and product testing. Building energy efficiency systems will be a new business segment for our Group. The reporting of this segment will commence once our Group generates revenue from the sales of building energy efficiency systems. We have received expressions of interest from potential clients for the building energy efficiency systems. As at LPD, we have yet to secure any sales from this segment but expects to commence generating revenue in the second half of 2026 as we anticipate to commence marketing our building energy efficiency systems to potential clients by the second quarter of 2026. Please refer to Section 7.18(b) for further details.

In the event we launch our installation of building energy efficiency systems prior to our Listing, we will firstly fund the cost through internally generated funds and/ or bank borrowings. Upon completion of our Listing, we will replenish our internally generated funds from the earmarked proceeds of the Public Issue.

In addition, we intend to recruit additional employees to carry out the project planning and management for projects relating to building energy efficiency systems, details of which are set out in Section 4.9.1(e).

In the event the allocated proceeds are insufficient for the acquisition of the components and equipment as mentioned above, any shortfall will be funded via internally generated funds and/ or bank borrowings. Conversely, if the actual cost is lower than the amount budgeted above, the excess will be allocated for our general working capital requirements.

4. DETAILS OF OUR IPO (Cont'd)**(c) Establishment of an office in Thailand**

We currently operate solely in Malaysia. As part of our future plans, we intend to expand our market presence and capture business opportunities in relation to mission critical power solutions and conventional power solutions projects in Thailand, in view of the growth of data centres in Thailand. In addition, we have received expressions of interest from our existing and potential clients. On 25 July 2025, we had incorporated our subsidiary, namely EIP Thailand under the laws of Thailand. On 28 August 2025, we applied for a foreign business licence/ certificate under the Thailand Foreign Investment Act 1999 ("**Foreign Business Licence**") and investment promotion certificate ("**Investment Promotion Certificate**"), which are pending approval from the Board of Investment of Thailand. The timeframe required to obtain the Foreign Business Licence and Investment Promotion Certificate generally ranges up to 12 months from the date of application. Upon obtaining the said Foreign Business Licence and Investment Promotion Certificate, EIP Thailand may proceed to apply for a professional licence for controlled engineering services (refers to civil, mining, mechanical, electrical, industrial, environmental, and chemical engineering) ("**CEP Licence**") under the Engineering Act B.E. 2542 (1999), prior to the commencement of our business operations in Thailand.

As at LPD, we have submitted 4 tenders for EPCC services for fuel distribution systems with a total tender sum of approximately THB620 million (equivalent to approximately RM75.25 million based on BNM's exchange rate of THB100: RM12.1376 as at LPD), which are still pending evaluation from the potential contract awarders. If these projects are awarded to our Group, we will be required to deploy our Malaysian team to undertake the delivery of these projects upon obtaining the necessary business licences in Thailand as mentioned above. Our Group also intends to recruit local Thai employees for our Thailand operations. However, the identification and recruitment of suitable employees for our Thailand operations may take time. As such, in the event these projects are awarded to our Group and upon obtaining the necessary licences to commence our business, we will deploy our Malaysian team to undertake the delivery of these projects while the new Thailand team is being formed.

At this juncture, save for the Foreign Business Licence, Investment Promotion Certificate and CEP Licence, our Group does not foresee the need for any other licenses or permits required for the establishment of our business activities in Thailand. Nevertheless, our Group will continue to evaluate the licensing and regulatory requirements in respect of Thailand from time to time and where required, will make the necessary submission to the authorities to ensure compliance.

As at LPD, we are only renting a virtual office in Bangkok, Thailand to facilitate the incorporation of our subsidiary in Thailand.

Our Group intends to allocate RM1.38 million, representing 2.2% of our gross proceeds from the Public Issue for the establishment of an office in Bangkok, Thailand as well as for recruitment of employees to manage our business operations in Thailand, under the supervision of our Executive Directors as follows:

Description	Estimated cost RM'000
Co-working space rental expenses ⁽¹⁾	100
Professional fees ⁽²⁾	200
	300

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

- (1) The co-working space rental expenses is estimated based on quotations obtained and the allocation from the gross proceeds for the rental expenses is expected to be utilised over a period of 24 months from the date of our Listing.
- (2) Comprising fees such as secretarial, accounting, tax filing, legal, statutory fees and others to be utilised over a period of 24 months from the date of our Listing.

Recruitment of local employees (i.e. employees in Thailand) for our Thailand operations

Position	No. of pax	(a) Estimated cost RM'000	Functions
Project manager	1	450	Overseeing the implementation of projects
Project engineer	1	350	Managing and monitoring the progress of subcontractors' work
Project supervisor	1	200	Supporting the project engineer in implementation of projects
Administrative staff	1	80	Supporting the office's administrative and operational matters
	4	1,080	

Note:

- (a) Such amount is expected to be utilised over a period of 24 months from the date of our Listing and the payments of salaries of additional employees will subsequently be funded via internally generated funds.

In the event that we have identified suitable co-working space office for our office in Bangkok, Thailand and are required to execute a tenancy agreement prior to our Listing, we will fund the rental expenses using our internally generated funds. Upon completion of our Listing, we will replenish our internally generated funds from the earmarked proceeds of the Public Issue.

Further, in the event the allocated proceeds are insufficient for the establishment of our office in Thailand, any shortfall will be funded via internally generated funds. Conversely, if the actual cost is lower than the amount budgeted above, the excess will be allocated for our working capital requirements.

Please refer to Section 7.18(c) for further details.

4. DETAILS OF OUR IPO (Cont'd)**(d) Establishment of a branch office cum warehouse in Johor**

We currently operate primarily in Selangor, where our headquarters (including storage) is based. In view that 51.4% of our total revenue is from the southern region of Peninsular Malaysia (i.e. Johor and Melaka) in FYE 2025, we intend to establish a new branch office cum warehouse in Johor to capture more business opportunities for projects in the southern region of Peninsular Malaysia. Additionally, it is also more convenient to have a branch office in Johor for our existing employees which are deployed to project sites southern region of Peninsular Malaysia.

As at LPD, we are in the midst of identifying a suitable property in Johor to rent with an approximate built-up area of 8,500 sq ft as our branch office cum warehouse. The exact location and size of the intended premise are subject to the changes in property prices and availability of premises.

Our Group intends to allocate RM2.29 million, representing 3.7% of our gross proceeds from the Public Issue for the establishment of branch office cum warehouse in Johor, the breakdown of which are as follows:

Description	Estimated cost RM'000
Rental expenses ⁽¹⁾	505
Mechanical, electrical and plumbing works ⁽²⁾⁽³⁾	706
Interior design works ⁽²⁾⁽³⁾	633
Furniture and fittings ⁽³⁾	68
Office equipment ⁽³⁾	90
Submission to authorities ⁽³⁾	100
Contingencies ⁽³⁾	183
	2,285

Notes:

- (1) Includes utilities. The rental expenses is estimated based on quotations obtained and the gross proceeds from the Public Issue for the rental expenses is expected to be utilised over a period of 24 months from the date of our Listing.
- (2) The estimated costs are based on quotations obtained from third-party contractor. Upon renting the property, we will appoint a third-party contractor to undertake the relevant renovation works for our new branch office cum warehouse via tender process.
- (3) The gross proceeds from the Public Issue for such relevant expenses is expected to be utilised over a period of 12 months from the date of tenancy agreement upon renting of property for our branch office cum warehouse in Johor.

In the event that we have identified suitable premise as our branch office cum warehouse in Johor and are required to execute a tenancy agreement prior to our Listing, we will fund the rental and renovation expenses using our internally generated funds. Upon completion of our Listing, we will replenish our internally generated funds from the earmarked proceeds of the Public Issue.

Further, in the event the allocated proceeds are insufficient for the establishment of branch office cum warehouse in Johor, any shortfall will be funded via internally generated funds. Conversely, if the actual cost is lower than the amount budgeted above, the excess will be allocated for our working capital requirements.

Please refer to Section 7.18(d) for further details.

4. DETAILS OF OUR IPO (Cont'd)**(e) Working capital**

Our working capital requirements are expected to increase in tandem with the growth in our business operations. Our Group intends to allocate RM24.96 million, representing 40.1% of our gross proceeds from the Public Issue to meet our general working capital requirements. This allocation for working capital will mainly be used for the business expansion of our Group and other operational-related expenses, the breakdown of which is as follows:

Description	Estimated cost
	RM'000
Expansion of workforce ⁽¹⁾	2,740
Payment to suppliers for purchase of materials ⁽²⁾	22,224
	24,964

Notes:

- (1) Aligned with our objectives for business expansion as well as the establishment of new branch office cum warehouse in Johor, we recognise that enhancing our workforce is essential for sustained growth. Accordingly, our Group intends to allocate RM2.74 million to recruit additional employees for our project department to support and strengthen our business operations in Malaysia. In this respect, we intend to hire the following additional employees:

Position	No. of pax	(a) Estimated cost	Functions
		RM'000	
Project manager	(b)1	280	Overseeing the implementation of projects
Project engineer	(c)8	1,000	Managing and monitoring the progress of subcontractors' work
QA/ QC engineer	(d)2	230	Managing and monitoring the quality of subcontractors' work
Site supervisor	(d)2	280	Supervising and coordinating workers and subcontractors at project site
Safety officer	(d)2	390	Overseeing the safety and health compliance at project site
Safety supervisor	(d)2	280	Monitoring and supervising the safety and health practices at project site
Project administration	(e)2	280	Supporting project manager and project engineer on project's administrative matters
	19	2,740	

Notes:

- (a) Based on our Group's salary records and estimates. Such amount is expected to be utilised over a period of 24 months from the date of our Listing and the payments of salaries of additional personnel will subsequently be funded via internally generated funds.

4. DETAILS OF OUR IPO (Cont'd)

- (b) This Project Manager is intended for our building energy efficiency systems business.
- (c) Includes 4 Project Engineers for our new headquarters cum warehouse (estimated cost of RM0.50 million over 24 months), 3 Project Engineers for our building energy efficiency systems business (estimated cost of RM0.39 million over 24 months), and 1 Project Engineer for our new branch office cum warehouse in Johor (estimated cost of RM0.11 million over 24 months).
- (d) Includes 1 personnel from each position for our new headquarters cum warehouse (estimated cost of RM0.59 million over 24 months), and another 1 personnel from each position for our new branch office cum warehouse in Johor (estimated cost of RM0.59 million over 24 months).
- (e) These project administrations are intended for our new headquarters cum warehouse (estimated cost of RM0.28 million over 24 months).
- (2) We intend to allocate RM22.22 million from the gross proceeds of the Public Issue for the purchase of materials such as generator sets, fuel tanks, control panels and systems, piping and fittings, cables, solar PV panels and inverters as well as other M&E components, for our ongoing and future projects. The purchase of materials is our largest cost of sales item, contributing between RM25.88 million and RM36.54 million or 73.1% and 89.7% in FYE 2022 to 2025. In addition, as at LPD, our Group has an unbilled order book of RM99.89 million, which will be recognised progressively over the next 1 to 2 financial years based on the expected progress of each project. The allocation of gross proceeds for the purchase of materials is expected to enhance our Group's liquidity and cash flow position to support the expected growth of our business. In this respect, we intend to purchase mainly the following set of equipment:

Equipment	Functions	Estimated units
Fuel tanks	Comprises storage tanks and day tanks. These tanks are designed to hold varying volume of diesel within the diesel generation and fuel distribution systems	36
Control panels and systems	Comprises fuel management and alert system as well as PLC system. A system of equipment used to monitor the status of and detect leaks in the diesel generation and fuel distribution systems	10
Generator sets	A machinery, comprising an alternator and diesel engine, that converts diesel into electrical energy	2
		48

The purchase of materials, as mentioned above, shall be based on project requirements and confirmations to avoid overstocking.

4. DETAILS OF OUR IPO (Cont'd)**(f) Estimated listing expenses**

An amount of RM5.28 million, representing 8.5% of our gross proceeds from the Public Issue, is allocated to meet the estimated expenses of our Listing. The following summarises the estimated expenses incidental to our Listing to be borne by us:

Estimated listing expenses	RM'000
Professional fees ⁽¹⁾	2,689
Fees payable to authorities	93
Underwriting, placement and brokerage fees	2,032
Printing and contingencies ⁽²⁾	462
	5,276

Notes:

(1) Includes advisory/ professional fees for, amongst others, our Adviser, solicitors, reporting accountants, tax advisor, IMR, internal control reviewer and Issuing House.

(2) Other incidental or related expenses in connection with our IPO.

Any variations from the amounts budgeted above, save for item (e), shall be adjusted towards or against, as the case may be, the proceeds allocated for our working capital requirements. Any further shortfall will be funded via our internally generated funds and/ or bank borrowings. Where applicable and required under Rule 8.24 of the Listing Requirements, we will seek shareholders' approval for any material variation to the intended utilisation of proceeds.

4.9.2 Offer for Sale

The Offer for Sale will raise gross proceeds of approximately RM33.60 million which will accrue entirely to our Selling Shareholders and we will not receive any of the proceeds.

The Selling Shareholders shall bear all of the expenses relating to the Offer Shares, the aggregate of which is estimated to be approximately RM0.84 million.

4.10 BROKERAGE FEES, PLACEMENT FEES AND UNDERWRITING COMMISSION**4.10.1 Brokerage fees**

Brokerage is payable in respect of the Issue Shares at the rate of 1.0% of our IPO Price in respect of successful applicants which bear the stamp of member companies of Bursa Securities, member of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association or Issuing House.

4.10.2 Placement fees

Our Placement Agent will place out a total of 63,000,000 Issue Shares and 24,500,000 Offer Shares to Bumiputera investors approved by MITI and 45,500,000 Offer Shares to selected investors.

We will pay our Placement Agent a placement fee of 2.5% of our IPO Price multiplied by the number of Issue Shares placed out by our Placement Agent.

The placement fee of 2.5% of the value of those Offer Shares placed out by our Placement Agent will be borne entirely by the Selling Shareholders.

4. DETAILS OF OUR IPO (Cont'd)

4.10.3 Underwriting commission

Our Underwriter has agreed to underwrite 66,500,000 Issue Shares made available for application by the Malaysian Public, Pink Form Allocations and Entitled Shareholders of OCK. We will pay our Underwriter an underwriting commission of 3.0% of our IPO Price multiplied by the number of Shares underwritten.

4.11 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

We have entered into the Underwriting Agreement with M&A Securities, to underwrite 66,500,000 Issue Shares ("**Underwritten Shares**") as set out in Section 4.3.3.

The salient terms in the Underwriting Agreement are as follows:

4.11.1 Conditions precedent

- (a) The obligations of our Underwriter under the Underwriting Agreement are conditional upon:
 - (i) the Underwriting Agreement having been duly executed by all the parties to the Underwriting Agreement and duly stamped;
 - (ii) there has been on or prior to the last date for acceptance and receipt of an application for the subscription of the Issue Shares or such other later date as our Company and our Underwriter may agree upon ("**Closing Date**"), non-occurrence of any events that are likely to result in any material adverse change in the condition (financial or otherwise) of our Company or our subsidiaries, which is material in the context of our Public Issue from that set forth in this Prospectus, nor the occurrence of any event or the discovery of any fact which is inaccurate, untrue or incorrect to any extent which is or will be material in the reasonable opinion of our Underwriter, which makes any of the representations and warranties contained in the Underwriting Agreement untrue and incorrect in any material respect as though they had been given and made on such date with reference to the facts and circumstances then subsisting, nor the occurrence of any breach of the undertakings contained in the Underwriting Agreement;
 - (iii) the delivery to our Underwriter:
 - (aa) prior to the date of the registration of this Prospectus, a copy certified as a true copy by an authorised officer of our Company of all the resolutions of the Directors and the shareholders in general meeting (if required) approving the Underwriting Agreement, this Prospectus, our Public Issue and authorising the execution of the Underwriting Agreement and the issuance of this Prospectus; and
 - (bb) a certificate, in the form or substantially in the form contained in the Underwriting Agreement, dated the date of this Prospectus signed by duly authorised officers of our Company stating that, to the best of their knowledge and belief, having made all reasonable enquiries, there has been no such change, development or occurrence as is referred to in Section 4.11.1(a)(ii) above.
 - (iv) this Prospectus being in the form and substance satisfactory to our Underwriter;

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

- (v) the delivery to our Underwriter on the Closing Date of such reports and confirmations dated the Closing Date from our Directors as our Underwriter may reasonably require to ascertain that there is no material change subsequent to the date of the Underwriting Agreement that will adversely affect the performance or financial position of our Group;
- (vi) our Underwriter having been satisfied that arrangements have been made by our Company to ensure payment of the expenses referred to in the Underwriting Agreement;
- (vii) our Public Issue not being prohibited by any statute, order, rule, regulation or directive promulgated or issued by any legislative, executive or regulatory body or authority in Malaysia;
- (viii) there is no investigation, directions or actions by any judicial, governmental or regulatory authority in relation to our Listing or in connection with our Group which is still subsisting or unresolved to the satisfaction of our Underwriter;
- (ix) our Company having complied and that our Public Issue is in compliance with the policies, guidelines and requirements of Bursa Securities and/ or the SC and all revisions, amendments and/ or supplements thereto;
- (x) our Company having fully complied with all the conditions which are required to be complied with prior to the issuance of this Prospectus or the Closing Date imposed by Bursa Securities in respect of our Public Issue and our Listing;
- (xi) the acceptance for registration by Bursa Securities of this Prospectus and such other documents as may be required in accordance with the CMSA in relation to our Public Issue and the lodgement of this Prospectus with the CCM on or before its release under our Public Issue;
- (xii) Bursa Securities has agreed and approved in principle on or prior to the Closing Date to the admission to the Official List of the ACE Market and the listing of and quotation for the entire enlarged issued share capital of our Company on the ACE Market having approved this Prospectus and if such approvals shall be conditional, all conditions thereto being in terms acceptable to our Underwriter on or prior to the Closing Date being reasonably satisfied and such approval not being withdrawn, revoked, suspended, terminated or lapsed and that such listing and quotation shall be granted 3 clear Market Days after the submission to Bursa Securities of the relevant documents including the receipt of confirmation from the Bursa Depository confirming that the securities accounts of all successful applicants have been duly credited and our Issuing House has confirmed that the notices of allotment have been despatched to entitled holders;
- (xiii) this Prospectus having been issued within 1 month of the date of the Underwriting Agreement or within such extended period as may be determined by our Underwriter;
- (xiv) the issue of our Issue Shares having been approved by Bursa Securities and any other relevant authorities and the shareholders of our Company in a general meeting and such authorisation has not been withdrawn, revoked, suspended, terminated or lapsed; and

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

- (xv) all necessary approvals and authorisations required in relation to our Issue Shares including but not limited to governmental approvals have been obtained and are in full force and effect.
- (b) If any of the conditions set out in Section 4.11.1(a) above is not satisfied by the Closing Date, our Underwriter shall be entitled to terminate the Underwriting Agreement and in that event, except for the liability of our Company for the payment of costs and expenses as provided in the Underwriting Agreement incurred prior to the termination and any claims pursuant to the Underwriting Agreement, there shall be no further claims by our Underwriter against our Company, and the parties shall be released and discharged from their respective obligations under the Underwriting Agreement provided that our Underwriter may at its discretion with respect to its obligations waive compliance with any of the provisions of Section 4.11.1(a) above.

4.11.2 Termination/ lapse of agreement

- (a) Notwithstanding anything contained in the Underwriting Agreement, our Underwriter may by notice in writing to our Company given at any time before the Closing Date, terminate, cancel or withdraw its commitment to underwrite the Underwritten Shares if:
 - (i) there is any breach by our Company of any of the representations, warranties or undertakings contained in the Underwriting Agreement, which is not capable of remedy or, if capable of remedy, is not remedied to the satisfaction of our Underwriter within such number of days as stipulated by our Underwriter in writing to our Company or as stipulated in the notice informing our Company of such breach or by the Closing Date, whichever is earlier; or
 - (ii) there is withholding of information which is required to be disclosed "by" or "to" our Underwriter, which is required to be disclosed pursuant to the Underwriting Agreement, and if capable of remedy, is not remedied within such number of days as stipulated by our Underwriter in writing to our Company or as stipulated in the notice informing our Company of such breach which, in the opinion of our 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 our Public Issue, or the distribution or sale of the Issue Shares; or
 - (iii) there shall have occurred, happened or come into effect any material and adverse change to the business or financial condition of our Company or our Group; or
 - (iv) there shall have occurred, happened or come into effect any of the following circumstances:
 - (aa) any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia and overseas) or foreign exchange controls or the occurrence of any combination of any of the foregoing; or
 - (bb) any change in law, regulation, directive, policy or ruling in any jurisdiction or any event or series of events beyond the reasonable control of our Underwriter (including without limitation, acts of God, acts of terrorism, strikes, lock-outs, fire, explosion, flooding, civil commotion, sabotage, acts of war or accidents),

4. DETAILS OF OUR IPO (Cont'd)

which, in the reasonable opinion of our Underwriter, would have or can reasonably be expected to have, a material adverse effect on and/ or materially prejudice the business or the operations of our Company or our Group, the success of our Public Issue, or the distribution or sale of our 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

- (v) there is failure on the part of our Company to perform any of its obligations contained in the Underwriting Agreement which is not capable of remedy or, if capable of remedy, is not remedied to the satisfaction of our Underwriter within such number of days as stipulated by our Underwriter in writing to our Company or as stipulated in the notice informing our Company of such breach or by the Closing Date, whichever is earlier.
- (b) In the event of termination pursuant to Sections 4.11.2(a)(i), (ii), (iii) and (v), the respective parties to the Underwriting Agreement shall, save and except for any antecedent breach, be released and discharged from their obligations under the Underwriting Agreement whereupon the Underwriting Agreement shall be of no further force or effect subject to the following:
 - (i) the liability of our Company for the payment of costs and expenses as provided in the Underwriting Agreement incurred prior to or in connection with such termination shall remain;
 - (ii) the liability of our Company for the payment of the underwriting commission as provided in the Underwriting Agreement shall remain; and
 - (iii) subject thereto, our Company shall return any monies paid without interest thereon to our Underwriter within 3 Market Days of the receipt of such notice of termination from our Underwriter,

provided that our Underwriter may at its discretion waive compliance with or modify any of the provisions of this section without prejudice to its powers, rights and remedies under the Underwriting Agreement.

- (c) If the Underwriting Agreement is terminated pursuant to Section 4.11.2(a)(iv), our Underwriter and our Company may confer with a view to defer the Public Issue by amending its terms or the terms of the Underwriting Agreement and may enter into a supplemental underwriting agreement accordingly, but neither our Underwriter nor our Company shall be under any obligation to enter into a new or fresh agreement.

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4. DETAILS OF OUR IPO (Cont'd)

4.12 TRADING AND SETTLEMENT IN SECONDARY MARKET

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

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

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

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

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

5.1 PROMOTERS AND/ OR SUBSTANTIAL SHAREHOLDERS

5.1.1 Promoters' and/ or substantial shareholders' shareholdings

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

Name	Place of incorporation/ Nationality	⁽¹⁾ Before IPO				⁽²⁾ After IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<u>Promoters and substantial shareholders</u>									
Energy Ikon	Malaysia	357,000,000	62.6	-	-	357,000,000	51.0	-	-
OCK	Malaysia	82,460,010	14.4	⁽³⁾ 357,000,000	62.6	46,060,010	6.6	⁽³⁾ 357,000,000	51.0
Ir. Albert Chang	Malaysian	39,760,010	7.0	⁽³⁾ 357,000,000	62.6	17,360,010	2.5	⁽³⁾ 357,000,000	51.0
<u>Promoter and shareholder</u>									
Sharon Mak	Malaysian	-	-	-	-	⁽⁴⁾ 1,000,000	0.1	-	-
<u>Substantial shareholders</u>									
Siew Wei Foo	Malaysian	91,279,980	16.0	-	-	80,079,980	11.4	-	-
Aliran Armada	Malaysia	-	-	⁽⁵⁾ 439,460,010	77.0	-	-	⁽⁵⁾ 403,060,010	57.6
Datuk Wira Ooi Chin Khoon	Malaysian	-	-	⁽⁶⁾ 439,460,010	77.0	-	-	⁽⁶⁾ 403,060,010	57.6

Notes:

- ⁽¹⁾ Based on our share capital of 570,500,000 Shares after Acquisition but before our IPO.
- ⁽²⁾ Based on our enlarged share capital of 700,000,000 Shares after our IPO.
- ⁽³⁾ Deemed interested by virtue of their shareholdings in Energy Ikon pursuant to Section 8 of the Act.
- ⁽⁴⁾ Assuming that she will fully subscribe for her entitlements under the Pink Form Allocations.
- ⁽⁵⁾ Deemed interested by virtue of its direct shareholdings in OCK and indirect shareholdings in Energy Ikon pursuant to Section 8 of the Act.
- ⁽⁶⁾ Deemed interested by virtue of his direct shareholdings in Aliran Armada and indirect shareholdings in OCK and Energy Ikon pursuant to Section 8 of the Act.

Our Promoters and/ or substantial shareholders do not have different voting rights from other shareholders of our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.1.2 Profiles of Promoters and/ or substantial shareholders

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

(a) Energy Ikon

Energy Ikon is our Promoter and substantial shareholder. Energy Ikon was incorporated in Malaysia on 15 May 2025 under the Act. Energy Ikon is an investment holding company in shares.

As at LPD, the issued capital of Energy Ikon is RM100 comprising 100 ordinary shares.

As at LPD, the directors of Energy Ikon and their respective shareholdings in Energy Ikon are as follows:

Name	Designation	Nationality	Direct		Indirect	
			No. of shares	(1)%	No. of shares	(1)%
Ir. Albert Chang	Director	Malaysian	40	40.0	-	-
Datuk Wira Ooi Chin Khoon	Director	Malaysian	-	-	(2)60	60.0

Notes:

- (1) Based on the issued share capital of 100 ordinary shares as at LPD.
- (2) Deemed interested by virtue of his shareholdings in Aliran Armada, as well as his brother, Ooi Cheng Wah's shareholdings in OCK, pursuant to Section 8 of the Act.

As at LPD, the substantial shareholders of Energy Ikon and their respective shareholdings in Energy Ikon are as follows:

Name	Place of incorporation/ Nationality	Direct		Indirect	
		No. of shares	(1)%	No. of shares	(1)%
OCK	Malaysia	60	60.0	-	-
Ir. Albert Chang	Malaysian	40	40.0	-	-
Aliran Armada	Malaysia	-	-	(2)60	60.0
Datuk Wira Ooi Chin Khoon	Malaysian	-	-	(3)60	60.0

Notes:

- (1) Based on the issued share capital of 100 ordinary shares as at LPD.
- (2) Deemed interested by virtue of its shareholdings in OCK pursuant to Section 8 of the Act.
- (3) Deemed interested by virtue of his shareholdings in Aliran Armada, and indirect shareholdings in OCK, pursuant to Section 8 of the Act.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

(b) OCK

OCK is our Promoter and substantial shareholder by virtue of its direct interest in our Company and indirect interest held through Energy Ikon. OCK was incorporated in Malaysia on 5 August 2011 under the Companies Act, 1965 and is deemed registered under the Act. OCK was listed on the ACE Market on 17 July 2012 and was transferred to the Main Market on 20 November 2014. The principal activity of OCK is investment holding, with its subsidiaries principally involved in the following:

- (i) telecommunications network services;
- (ii) trading of telecommunications network products;
- (iii) M&E engineering services;
- (iv) generation of renewable energy; and
- (v) power engineering solutions (via EIP Group).

As at LPD, the issued share capital of OCK is RM326,673,477.12 comprising 1,085,909,650 ordinary shares (including 50,021,000 treasury shares).

As at LPD, the directors of OCK and their respective shareholdings in OCK are as follows:

Name	Designation	Nationality	Direct		Indirect	
			No. of shares	(1)%	No. of shares	(1)%
Dato' Indera Syed Norulzaman Bin Syed Kamarulzaman	Non-Independent Non-Executive Chairman	Malaysian	-	-	-	-
Datuk Wira Ooi Chin Khoo	Group Managing Director	Malaysian	2,419,200	0.2	(2)338,765,539	32.7
Datuk Low Hock Keong	Group Chief Executive Officer and Executive Director	Malaysian	12,506,800	1.2	(3)211,500	<0.1
Ooi Inn Huei	Executive Director	Malaysian	900,000	<0.1	(4)279,700	<0.1
Mahathir Bin Mahzan	Independent Non-Executive Director	Malaysian	-	-	-	-
Low Ngai Yuen	Independent Non-Executive Director	Malaysian	-	-	-	-
Ong Yee Ling @ Sharon	Independent Non-Executive Director	Malaysian	-	-	-	-

Notes:

- (1) Based on the issued share capital of 1,035,888,650 ordinary shares (excluding 50,021,000 treasury shares) as at LPD.
- (2) Deemed interested by virtue of his shareholdings in Aliran Armada, as well as his brother, Ooi Cheng Wah's and his son, Ooi Inn Khang's shareholdings in OCK, pursuant to Section 8 of the Act.
- (3) Deemed interested by virtue of his mother's direct shareholding in OCK.
- (4) Deemed interested by virtue of his brother, Ooi Inn Khang's shareholdings in OCK.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

As at LPD, the substantial shareholders of OCK and their respective shareholdings in OCK are as follows:

Name	Place of incorporation/ Nationality	Direct		Indirect	
		No. of shares	(1)%	No. of shares	(1)%
Aliran Armada	Malaysia	337,429,764	32.6	-	-
Datuk Wira Ooi Chin Khoo	Malaysian	2,419,200	0.2	(2)338,765,539	32.7

Notes:

- (1) Based on the issued share capital of 1,035,888,650 ordinary shares (excluding 50,021,000 treasury shares) as at LPD.
- (2) Deemed interested by virtue of his shareholdings in Aliran Armada, as well as his brother, Ooi Cheng Wah's and his son, Ooi Inn Khang's shareholdings in OCK, pursuant to Section 8 of the Act.

(c) Ir. Albert Chang

Ir. Albert Chang, a Malaysian male aged 47, is our Promoter, substantial shareholder and Executive Director/ Chief Executive Officer. He was appointed to our Board since incorporation on 14 May 2025 and is responsible for developing growth strategies and business plans as well as managing the overall operations and business development of our Group.

He obtained his Bachelor of Electrical and Electronics Engineering (Hons) from Universiti Tenaga Nasional in 2002. He was registered as a Graduate Engineer (Electrical) with the Board of Engineers, Malaysia in 2006. He has also been a Member of the Institution of Engineers, Malaysia since 2012. In 2015, he received a Certificate of Competency for Grid Connected Photovoltaic Systems Design by SEDA Malaysia. In 2025, he is also a certified Data Centre Professional which he obtained from EXIN EPI (an international certification body for data centre facilities, data centre operations and industry professionals), as well as admitted and registered as a Professional Engineer (Electrical) with the Board of Engineers, Malaysia.

In May 2002, he started his career with Matsushita Electronic Components Panasonic (M) Sdn Bhd (now known as Panasonic Industrial Devices Malaysia Sdn Bhd), a company involved in the manufacture and sale of variable resistors, switches and electrolytic capacitors, as an Engineer where he was assisting senior engineers with designing, productions as well as QA and QC. He resigned from the company in December 2002.

In 2003, he joined SECM Sdn Bhd, a company engaged in M&E engineering contract works, as a Project Engineer where he was involved in leading a team and executing electrical installation projects, up to his departure in 2005.

In 2005, he joined Amsteel Mills Sdn Bhd (subsidiary of Lion Corporation Berhad, then listed on Main Market), a company involved in the manufacture and marketing of steel bars and wire rods, as an Executive Electrical Engineer where he was responsible for overseeing the maintenance activities for HV systems to LV systems.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

In 2006, he left Amsteel Mills Sdn Bhd and joined KTA Tenaga Sdn Bhd, a company involved in the provision of engineering consultancy services, specialising in civil, structural, and M&E engineering, as an Engineer where he was responsible for MV and LV electrical design projects.

In 2008, he left KTA Tenaga Sdn Bhd and joined M+W Zander (Singapore) Pte Ltd (now known as Exyte Singapore Pte Ltd), a company involved in general building engineering design, as a Senior Electrical Engineer, where he was responsible for leading a team of engineers and supervisors in the electrical turnkey design, construction and commissioning of manufacturing facilities and laboratories in Singapore, up to his departure in 2010.

In 2010, he co-founded EIPT to undertake the business of power engineering solutions and was appointed as a Director, where he assumed his current responsibilities. He continues to hold this position to-date.

Kindly refer to Section 5.2.3(b) for his involvement in other business activities outside our Group.

(d) Sharon Mak

Sharon Mak, a Malaysian female aged 48, is our Promoter and Executive Director/ Chief Operating Officer. She was appointed to our Board on 16 July 2025 and is responsible for implementing business growth plans, evaluating market potential and project feasibility as well as managing the sales and marketing activities of our Group.

She obtained her Bachelor of Commerce, majoring in Accounting and Finance from Monash University, Melbourne, Australia in 2000. She is a Member of Certified Practicing Accountants Australia since 2001.

In 2000, she started her career with Deloitte Kassim Chan Sdn Bhd, as a Tax Assistant and was subsequently promoted to Senior Associate in 2002. During her tenure in Deloitte Kassim Chan Sdn Bhd, she was responsible for handling corporate and personal tax matters, up to her departure in 2002.

In January 2003, she joined Aseambankers Malaysia Berhad (now known as Maybank Investment Bank Berhad) as an Executive in the Corporate Finance Department, where she was involved in assisting with initial public offering corporate exercises.

In April 2003, she left Aseambankers Malaysia Berhad and joined Wengcon Holdings Sdn Bhd (now known as Knusford Holdings Sdn Bhd), a company involved in construction business, as an Assistant Accountant where she was assisting with accounting and finance matters. In July 2003, she was transferred to a related company, Wengcon Machinery Sdn Bhd, a company involved in sales and rental of machinery, as an Assistant Accountant, where she assumed her previous responsibilities. In November 2003, she was promoted to Accountant where she was involved in preparing monthly accounts, analysing the financial reports, managing the company's cash flows and finance matters. Subsequently in 2004, she was transferred to the Power Generation Division of Wengcon Machinery Sdn Bhd as a Sales Manager, where she was responsible for the sales and marketing of power generation equipment. In 2006, she was promoted to Marketing Manager where she assumed her previous responsibilities, up to her departure in 2008.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

In 2008, she joined Energy Icon Sdn Bhd, a business venture focusing on power generation, as a Director and subsequently as a shareholder where she was responsible for sales and marketing activities of power generation equipment. Energy Icon Sdn Bhd subsequently ceased its operations in October 2010, however her formal resignation only took place in November 2011. Energy Icon Sdn Bhd was dissolved in January 2018.

Upon cessation of operations of Energy Icon Sdn Bhd in October 2010, she joined EIPT in November 2010 as Marketing Director, where she was responsible for evaluating market feasibility, increasing market coverage and managing the sales and marketing team in EIPT. In 2025, she was promoted to Chief Operating Officer, where she assumed her current responsibilities.

She doesn't have any past or present involvement in other business activities outside of our Group in the past 5 years up to LPD.

(e) Siew Wei Foo

Siew Wei Foo, a Malaysian male aged 54, is our substantial shareholder.

He obtained his Bachelor in Electrical Engineering and Computer Science from National United University, Taiwan in 1995.

Upon graduation, he took on various part-time jobs in Taiwan prior to returning to Malaysia in 1998 to join his family business, Syarikat Perniagaan Wee Tat, a company involved in plastic manufacturing and trading. During his tenure in Syarikat Perniagaan Wee Tat, he was assisting his family in managing the business. Syarikat Perniagaan Wee Tat subsequently ceased its business and was later terminated in 2003.

In 2001, he founded Wajar Print Sdn Bhd, a company involved in all types of printing, stationery supplies, packaging, and general trading, and was appointed as Director, where he was responsible for managing the business. Wajar Print Sdn Bhd was subsequently dissolved in 2014.

In 2005, he revived Syarikat Perniagaan Wee Tat by incorporating it as a sole proprietorship to undertake the business of manufacturing of sewerage systems, as well as being a dealer and supplier of plastic and polythene products and domestic appliances, where he is responsible for managing the daily operations of the business. He continues to hold this position to-date.

In the same year in 2005, he founded Wee Tat Recycling Sdn Bhd, a company involved in the manufacturing and dealing of plastic resin, polythene and other similar products, and was appointed as a Director, where he is responsible for managing the daily operations of the business. He continues to hold this position to-date.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

(f) Aliran Armada

Aliran Armada is our substantial shareholder by virtue of its indirect interest held through OCK. Aliran Armada was incorporated in Malaysia on 7 July 2011 under the Companies Act 1965 and is deemed registered under the Act. Aliran Armada is an investment holding company in shares.

As at LPD, the issued share capital of Aliran Armada is RM1,800,000 comprising 1,800,000 ordinary shares.

As at LPD, the directors of Aliran Armada and their respective shareholdings in Aliran Armada are as follows:

Name	Designation	Nationality	Direct		Indirect	
			No. of shares	(1)%	No. of shares	(1)%
Datuk Wira Ooi Chin Khoo	Director	Malaysian	1,658,700	92.2	-	-
Datuk Low Hock Keong	Director	Malaysian	-	-	-	-

Note:

(1) Based on the issued share capital of 1,800,000 ordinary shares as at LPD.

As at LPD, the substantial shareholders of Aliran Armada and their respective shareholdings in Aliran Armada are as follows:

Name	Nationality	Direct		Indirect	
		No. of shares	(1)%	No. of shares	(1)%
Datuk Wira Ooi Chin Khoo	Malaysian	1,658,700	92.2	-	-
Ooi Cheng Wah ⁽²⁾	Malaysian	141,300	7.8	-	-

Notes:

(1) Based on issued share capital of 1,800,000 ordinary shares as at LPD.

(2) Ooi Cheng Wah is the brother of Datuk Wira Ooi Chin Khoo.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

(g) Datuk Wira Ooi Chin Khoon

Datuk Wira Ooi Chin Khoon, a Malaysian male aged 58, is our Non-Independent Non-Executive Director and substantial shareholder. He was appointed to our Board since incorporation on 14 May 2025, and was redesignated to Non-Independent Non-Executive Director on 16 July 2025. He is the corporate representative of OCK on our Board.

He obtained his Diploma in Electrical and Electronic Engineering from TAFE College, Negeri Sembilan in 1992. He also obtained a Bachelor of Science in Electrical and Electronics Engineering from Tri-State University (now Trine University), Indiana, USA in August 1996.

In 1992, he started his career with Cobrain Holdings Sdn Bhd, a company involved in electrical engineering works, as an Electrical Engineer where he was responsible for project supervision and implementation of M&E works. In 1994, he was promoted to Project Manager, where he was responsible for overseeing the project management works, up to his departure in August 1995.

In August 1995, he took a career break to pursue his Bachelor of Science in Electrical and Electronics Engineering. Upon graduation in 1996, he rejoined Cobrain Holdings Sdn Bhd as Senior Project Manager, and was subsequently promoted to Contract Manager in 1998. During his tenure in Cobrain Holdings Sdn Bhd, he was involved in managing the company's customer contracts. In 1999, he left Cobrain Holdings Sdn Bhd to focus on building his own business.

In 1998, he established OCK Setia Engineering Services, a sole proprietorship to undertake the business of providing M&E engineering services. With growing demand in the telecommunications sector, he subsequently expanded his business through the incorporation of Delicom Sdn Bhd (now known as OCK Digital Sdn Bhd) and OCK Setia Engineering in 2000 to cater for telecommunication network services.

He is currently the Group Managing Director of OCK (listed on Main Market), where he is responsible for overseeing the operations of OCK Group, formulating strategic direction of OCK Group, and driving the growth, development and transformation of OCK Group. His leadership has been instrumental in positioning OCK Group as a leading telecommunications infrastructure service provider.

In 2010, he was appointed as a Director of EIPT, a position he continues to hold to-date.

Kindly refer to Section 5.2.3(c) for his involvement in other business activities outside our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.1.3 Changes in Promoters' and/ or substantial shareholders' shareholdings

The changes in our Promoters' and/ or substantial shareholders' respective shareholdings in our Company since our incorporation on 14 May 2025 are as follows:

Name	⁽¹⁾ As at incorporation				⁽²⁾ Before IPO				⁽³⁾ After IPO			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<u>Promoters and substantial shareholders</u>												
Energy Ikon	-	-	-	-	357,000,000	62.6	-	-	357,000,000	51.0	-	-
OCK	60	60.0	-	-	82,460,010	14.4	⁽⁴⁾ 357,000,000	62.6	46,060,010	6.6	⁽⁴⁾ 357,000,000	51.0
Ir. Albert Chang	40	40.0	-	-	39,760,010	7.0	⁽⁴⁾ 357,000,000	62.6	17,360,010	2.5	⁽⁴⁾ 357,000,000	51.0
<u>Promoter and shareholder</u>												
Sharon Mak	-	-	-	-	-	-	-	-	⁽⁵⁾ 1,000,000	0.1	-	-
<u>Substantial shareholders</u>												
Siew Wei Foo	-	-	-	-	91,279,980	16.0	-	-	80,079,980	11.4	-	-
Aliran Armada	-	-	⁽⁶⁾ 60	60.0	-	-	⁽⁷⁾ 439,460,010	77.0	-	-	⁽⁷⁾ 403,060,010	57.6
Datuk Wira Ooi Chin Khoon	-	-	⁽⁸⁾ 60	60.0	-	-	⁽⁹⁾ 439,460,010	77.0	-	-	⁽⁹⁾ 403,060,010	57.6

Notes:

- (1) Based on our share capital of 100 Shares as at incorporation.
- (2) Based on our share capital of 570,500,000 Shares before our IPO.
- (3) Based on our enlarged share capital of 700,000,000 Shares after our IPO.
- (4) Deemed interested by virtue of their shareholdings in Energy Ikon pursuant to Section 8 of the Act.
- (5) Assuming that she will fully subscribe for her entitlements under the Pink Form Allocations.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

- (6) Deemed interested by virtue of its shareholdings in OCK pursuant to Section 8 of the Act.
- (7) Deemed interested by virtue of its direct shareholdings in OCK and indirect shareholdings in Energy Ikon pursuant to Section 8 of the Act.
- (8) Deemed interested by virtue of his shareholdings in Aliran Armada pursuant to Section 8 of the Act.
- (9) Deemed interested by virtue of his direct shareholdings in Aliran Armada and indirect shareholdings in OCK and Energy Ikon 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, there is no other person who is able to, directly or indirectly, jointly or severally, exercise control over our Company. As at LPD, there is no arrangement between our Company, the Promoters and our substantial shareholders with any third party which may result in a change in control of our Company at a date subsequent to our Listing.

5.1.5 Amounts or benefits paid or intended to be paid or given to our Promoters and/ or substantial shareholders

Save for the issuance of our Shares as consideration for the Acquisition, dividends paid or intended to be paid to our Promoters and/ or substantial shareholders as disclosed below, aggregate remuneration and benefits paid or proposed to be paid for services rendered to our Group in all capacities as disclosed in Section 5.2.4, and repayment of advances provided by our Promoters as disclosed in Section 10.1, there are no other amounts or benefits that have been paid or intended to be paid to our Promoters and/ or substantial shareholders within the 2 years preceding the date of this Prospectus:

	Dividends declared and paid				
	FYE 2022	FYE 2023	FYE 2024	FYE 2025	1 January 2026 up to LPD
Promoters and/ or substantial shareholders	RM'000	RM'000	RM'000	RM'000	RM'000
OCK	(1)-	1,560	1,560	7,280	1,560
Ir. Albert Chang	640	960	960	4,480	960
Siew Wei Foo	320	480	480	2,240	480
	960	3,000	3,000	(2)14,000	(3)3,000

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Notes:

- (1) During FYE 2022, we declared and paid total dividends of RM1.04 million to our former substantial shareholder, OCK Setia Engineering, which in turn is a subsidiary of OCK. On 14 December 2023, the equity interests held by OCK Setia Engineering in EIPT was transferred to OCK. In consequence thereof, EIPT was a direct subsidiary of OCK until the completion of Acquisition in March 2026.
- (2) Dividends of RM5.00 million were declared and paid in May 2025 in respect of FYE 2024 and dividends of RM9.00 million were declared and paid in November 2025 in respect of FYE 2025.
- (3) Dividends of RM3.00 million were declared and paid in March 2026 in respect of FYE 2025.

5.2 DIRECTORS

Our Board takes note of the recommendations under the MCCG released on April 2021. As at LPD, our Board has adopted all relevant recommendations of the MCCG in respect of our Board composition, which amongst others include the following:

- (a) at least half of our Board comprises independent directors;
- (b) our Chairman is not our Chief Executive Officer, and is not a member of our Audit and Risk Management Committee, Nomination Committee and Remuneration Committee;
- (c) our Board comprises at least 30.0% woman directors; and
- (d) the tenure of an Independent Non-Executive Director shall not exceed a cumulative term limit of 9 years. Upon completion of the 9 years tenure, an Independent Non-Executive Director may continue to serve on our Board as a Non-Independent Non-Executive Director. If our Board intends to retain an Independent Non-Executive Director beyond 9 years, it shall seek annual shareholders' approval through a 2-tier voting process.

As at LPD, all of our Directors have completed the Mandatory Accreditation Programme – Part I.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.2.1 Directors' shareholdings

The shareholdings of our Directors in our Company before and after our IPO assuming that they will fully subscribe for their respective entitlements under the Pink Form Allocations are set out below:

Name	Designation/ Nationality	⁽¹⁾ As at LPD/ Before IPO				⁽²⁾ After IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Datuk Jamaludin Bin Nasir	Independent Non-Executive Chairman/ Malaysian	-	-	-	-	⁽³⁾ 300,000	<0.1	-	-
Ir. Albert Chang	Executive Director/ Chief Executive Officer/ Malaysian	39,760,010	7.0	⁽⁴⁾ 357,000,000	62.6	17,360,010	2.5	⁽⁴⁾ 357,000,000	51.0
Sharon Mak	Executive Director/ Chief Operating Officer/ Malaysian	-	-	-	-	⁽³⁾ 1,000,000	0.1	-	-
Datuk Wira Ooi Chin Khoon	Non-Independent Non-Executive Director/ Malaysian	-	-	⁽⁶⁾ 439,460,010	77.0	-	-	⁽⁶⁾ 403,060,010	57.6
Datuk Low Hock Keong	Non-Independent Non-Executive Director/ Malaysian	-	-	-	-	-	-	-	-
Ir. Lum Youk Lee	Independent Non-Executive Director/ Malaysian	-	-	-	-	⁽³⁾ 300,000	<0.1	-	-
Khaw Bee Nee	Independent Non-Executive Director/ Malaysian	-	-	-	-	⁽³⁾ 300,000	<0.1	-	-
Chew Pei Chin	Independent Non-Executive Director/ Malaysian	-	-	-	-	⁽³⁾ 300,000	<0.1	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

Notes:

- (1) Based on our share capital of 570,500,000 Shares before our IPO.
- (2) Based on our enlarged share capital of 700,000,000 Shares after our IPO.
- (3) Assuming he/ she fully subscribes for his/ her entitlement under the Pink Form Allocations.
- (4) Deemed interested by virtue of his shareholdings in Energy Ikon pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of his direct shareholdings in Aliran Armada and indirect shareholdings in OCK pursuant to Section 8 of the Act.
- (6) Deemed interested by virtue of his direct shareholdings in Aliran Armada and indirect shareholdings in OCK and Energy Ikon pursuant to Section 8 of the Act.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

5.2.2 Profiles of Directors

Save for the profiles of Ir. Albert Chang (our Executive Director/ Chief Executive Officer), Sharon Mak (our Executive Director/ Chief Operating Officer) and Datuk Wira Ooi Chin Khoo (our Non-Independent Non-Executive Director) which are set out in Section 5.1.2, the profiles of our other Directors are as follows:

(a) Datuk Jamaludin Bin Nasir

Datuk Jamaludin Bin Nasir, a Malaysian male aged 66, is our Independent Non-Executive Chairman. He was appointed to our Board on 16 July 2025.

He obtained his Bachelor of Science, Finance & Business Economics and Bachelor of Arts, Economics from Southern Illinois University, USA in 1984, and furthered his academic pursuits with a Master of Business Administration from Laredo State University (now known as Texas A&M International University), USA in 1985.

He has nearly 40 years of extensive experience in financial services, including business origination and syndication, credit and risk management, and group leadership in retail, commercial, corporate, and investment banking.

Throughout his career with both local and international banks, he has held numerous senior leadership roles at Kwong Yik Bank Berhad (merged and now known as RHB Bank Berhad) as an Assistant General Manager/Head of Corporate Banking from 1986 to 1997, Dresdner Bank AG (a finance institution based in Frankfurt, Germany) as a General Manager/Chief Representative Officer from 1997 to 2005, Dresdner Kleinwort Wasserstein (an investment bank whose head office is in London, England) as Director, Asia-Pacific ex-Japan from 1998 to 2005, Malayan Banking Berhad as Group Chief Credit Officer/Group Management Committee from 2005 to 2010 and Asian Finance Bank (now known as MBSB Bank Berhad) as Deputy Chief Executive Officer from 2010 to 2012.

From 2013 to 2019, he contributed his expertise as a member of the Technical Committee of the Finance Accreditation Agency, an independent body that provides quality assurance and accreditation for the financial services industry.

From 2019 to 2024, he held the position of Group Chief Executive Officer at Malaysian Rating Corporation Berhad, where he successfully led the company's 5-year transformation and growth strategy until retirement in June 2024. He then continued as an Adviser for the company from June 2024 to November 2024.

In January 2025, he was appointed as a Senior Group Adviser of SMH Rail Sdn Bhd, a company that is principally involved in contracting in railway and manufacturer and trader in railway related products and transportation activities.

He was the past Board member of Aseambankers Malaysia Berhad (now known as Maybank Investment Bank Berhad) (1999 to 2005), Bank Pembangunan Malaysia Berhad (2016 to 2018) and the Malaysian Rating Corporation Berhad (from 2014 to 2024).

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

In January 2017, he was appointed as the Independent Non-Executive Chairman of Kotra Industries Berhad (listed on Main Market). In November 2024, he was appointed as Independent Non-Executive Director of Swift Haulage Berhad (listed on Main Market). In April 2025, he was appointed as Independent Non-Executive Director of Affin Hwang Investment Bank Berhad. He currently still holds all 3 independent directorships above.

Kindly refer to Section 5.2.3(a) for his involvement in other business activities outside our Group.

(b) Datuk Low Hock Keong

Datuk Low Hock Keong, a Malaysian male aged 55, is our Non-Independent Non-Executive Director. He was appointed to our Board since incorporation on 14 May 2025, and was redesignated to Non-Independent Non-Executive Director on 16 July 2025. He is the corporate representative of OCK on our Board.

He obtained his Bachelor of Engineering (Electrical and Computing) (Hons) from Monash University, Melbourne, Australia in 1995. In 1998, he obtained his Master of Engineering Science from University of Malaya.

In 1995, he started his career with Mutiara Telecommunications Sdn Bhd (now known as CelcomDiGi Berhad, listed on Main Market), a company involved in telecommunications activities, as a Transmission Engineer where he was responsible for microwave transmission planning.

In 1997, he left Mutiara Telecommunications Sdn Bhd and joined Anderson Consulting Sdn Bhd (now known as Accenture Solutions Sdn Bhd), a company involved in technical, strategy and management consulting as well as software system development and telecommunications, as an Analyst where he was involved in software system development and telecommunications.

In 1999, he left Anderson Consulting Sdn Bhd and joined Alcatel Network Systems (M) Sdn Bhd (now known as Alcatel-Lucent), a company engaged in the business of telecommunications, as a Radio Frequency Planning and Optimisation Engineer, where he was responsible for overseeing the 3G radio planning and coverage. Subsequently, he was promoted to Regional Radio Frequency Manager and later assumed leadership of the Radio Planning and Optimisation team, supporting various regional projects (Thailand and Philippines).

In 2006, he left Alcatel Network Systems (M) Sdn Bhd and joined OCK as a General Manager and was subsequently promoted to Group Chief Executive Officer and Executive Director in 2011, a position he continues to hold to-date. He is currently responsible for overseeing and managing the daily operations of OCK Group.

He also currently sits as director in various companies in the OCK Group, details of which are set out in Section 5.2.3(d).

Kindly refer to Section 5.2.3(d) for his involvement in other business activities outside our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

(c) Ir. Lum Youk Lee

Ir. Lum Youk Lee, a Malaysian male aged 51, is our Independent Non-Executive Director. He was appointed to our Board on 16 July 2025.

He obtained his Bachelor of Mechanical Engineering from University of South Alabama, USA in 1997. In 2004, he obtained his Master of Business Administration from Charles Sturt University, Australia.

He has been a Member of the Institution of Engineers, Malaysia, and a Professional Engineer (Mechanical) with the Board of Engineers, Malaysia since 2003. In 2015, he was further certified and registered as a Professional Engineer with a Practising Certificate (Mechanical) by the Board of Engineers, Malaysia.

In 1997, he started his career with Tamco Corporate Holdings Sdn Bhd, a company involved in design, manufacture, supply, installation, commissioning and maintenance of switchgear equipment and systems for power distribution and control system, as a Contract Engineer. During his tenure in the company, he was responsible for managing the company's sales and contracts.

In 2001, he left Tamco Corporate Holdings Sdn Bhd and joined KTA Tenaga Sdn Bhd, a company involved in provision of engineering services, as an Engineer, where he was responsible for providing engineering and consultancy services.

In 2003, he left KTA Tenaga Sdn Bhd and joined SSP (E&M) Sdn Bhd, an engineering consultancy service organisation, as a Mechanical Engineer, where he was responsible for providing consultancy and advisory for M&E works.

In 2004, he left SSP (E&M) Sdn Bhd and joined Sunway City Berhad, a property development company, as a Facility Manager where he was involved in overseeing investment and management of its properties.

In 2007, he left Sunway City Berhad and joined Era Baru Sdn Bhd, a property development and retail cum transportation hub management company, as a Complex Manager where he was involved in overseeing and managing its investment assets, up to his departure in 2009.

In 2010, he joined AmFIRST Real Estate Investment Trust ("**AmFIRST REIT**"), an asset management company, as a Complex Manager, continuing his responsibilities in overseeing and managing AmFIRST REIT's investment assets.

In 2012, he left AmFIRST REIT and joined Segi Astana Sdn Bhd (an incorporated joint venture company between WCT Holdings Berhad (listed on Main Market) and Malaysia Airports Holdings Berhad (then listed on Main Market), a company incorporated to develop Gateway@klia2, as a Complex Manager where he was responsible for managing the Gateway@klia2 project located at Kuala Lumpur International Airport 2 (KLIA2).

In 2014, he left Segi Astana Sdn Bhd and joined Leadmont Development Sdn Bhd, a property development and investment property management company, as a General Manager where he was responsible for managing its investment property.

In 2020, he left Leadmont Development Sdn Bhd and joined Proplead Sdn Bhd, a company involved in business property management, consultancy, real estate agency and valuation, as director and shareholder, where he is responsible for managing internal controls, policies, and compliance matters of the company. He continues to hold this position to-date.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Kindly refer to Section 5.2.3(e) for his involvement in other business activities outside our Group.

(d) Khaw Bee Nee

Khaw Bee Nee, a Malaysian female aged 55, is our Independent Non-Executive Director. She was appointed to our Board on 16 July 2025.

She obtained her Accounting Professional Qualification from ACCA in 1994. In 2010, she obtained her Master of Business Administration from The University of Manchester, UK. She is an Associate Member of ACCA since 1997 and was admitted as a Fellow Member in 2002. She is also a Member (Public Accountant) of MIA in 1998 and was certified as a Member (Chartered Accountant) of MIA in 2001.

In 1994, she started her career with Ernst & Young, as an Audit Assistant and was later promoted to Audit Manager. During her tenure in Ernst & Young, she was involved in audit, financial and operational due diligence, corporate restructuring relating to initial public offering and mergers and acquisitions transactions. She resigned from the firm in 2000.

In 2001, she joined S P Setia Berhad (listed on Main Market), a company involved in property development, as a Manager in the Group Corporate & Finance division where she was involved in corporate finance, management reporting, business planning and budgetary controls, performance management, taxation, and mergers and acquisitions.

In 2005, she left S P Setia Berhad and joined Datascan Berhad (now known as Cuscape Berhad, listed on Main Market), a company involved in software development and information technology related business, as a Vice President of Group Corporate & Finance, where she managed corporate finance, financial reporting, mergers and acquisitions, internal controls, and provided support for business operations. She resigned from the company in May 2006.

In June 2006, she joined Mah Sing Group Berhad (listed on Main Market), a company involved in property development, as a Deputy General Manager of Finance & Accounts where she was involved in group financial reporting, treasury, and corporate finance, up to her departure in December 2006.

In 2007, she joined Packet One Networks (Malaysia) Sdn Bhd (now known as TM Technology Services Sdn Bhd, and previously Webe Digital Sdn Bhd), a company engaged in the business of network infrastructure facilities, network services as well as to provide last mile services for fixed and wireless consisting of broadband, messaging and voice, as Associate Director of Finance. During her tenure in the company, she was responsible for finance operations and management, treasury, mergers and acquisitions execution, as well as internal controls and risk management. She resigned from the company in 2010.

In 2010, she rejoined Mah Sing Group Berhad as a General Manager, Corporate Services where she was responsible for the group financial reporting, treasury planning, risk management, corporate finance, and taxation. Subsequently in 2012, she was promoted to Senior General Manager, Head of Corporate Finance and Investor Relations, where she led strategic corporate finance initiatives, managed investor relations, and made significant contributions to the company's financial and capital market activities, up to her departure in June 2025.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

Since April 2025, she was engaged as a cross-cultural trainer for Global LT, Inc, a Michigan based company that provides language and cultural training for corporations worldwide, as an independent contractor. She continues to hold this position to-date.

In August 2025, she was appointed as the Independent Non-Executive Director of RGB International Bhd (listed on Main Market).

Kindly refer to Section 5.2.3(f) for her involvement in other business activities outside our Group.

(e) Chew Pei Chin

Chew Pei Chin, a Malaysian female aged 60, is our Independent Non-Executive Director. She was appointed to our Board on 16 July 2025.

She obtained her Bachelor of Business Administration (Finance) from University of Toledo, USA in 1987.

In 1987, she started her career with Malaysian Assurance Alliance Berhad (now known as Zurich Life Insurance Malaysia Berhad), as a management trainee and subsequently was confirmed as Assistant Manager in November 1987. During her tenure with Malaysian Assurance Alliance Berhad, she was responsible for managing the operations of the accounts department.

In 1997, she left Malaysian Assurance Alliance Berhad and joined Arab-Malaysian Assurance Berhad (now known as AmAssurance Berhad), as a Finance Manager where she managed the operations and led the finance and accounts department.

In 2000, she left Arab-Malaysian Assurance Berhad and joined Standard Chartered Bank Malaysia Berhad, as a Relationship Manager. She was promoted to Head of Middle Market in 2006 and subsequently to Senior Director/ Head of Middle Market and Commodities, Trades and Agribusiness in 2011. During her tenure in Standard Chartered Bank Malaysia Berhad, she was responsible for client relationship management and business development.

In 2011, she left Standard Chartered Bank Malaysia Berhad and joined J.P. Morgan Chase Bank Berhad, as an Executive Director where she was responsible for managing client relationships and driving business development initiatives in Malaysia. She resigned from the company in 2020.

In 2020, she joined Visioon Business Solutions Sdn Bhd, a company that provides advisory and consultancy services, as a Freelance Senior Trainer where she is responsible for developing and conducting training programmes specialising in Foreign Exchange Administration Policy and Rules for local and foreign banks. She continues to hold this position to-date.

Kindly refer to Section 5.2.3(g) for her involvement in other business activities outside our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.2.3 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) Datuk Jamaludin Bin Nasir

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held as at LPD	
					Direct	Indirect
<u>Present involvement</u>						
Swift Haulage Berhad (listed on Main Market)	Investment holding in shares, with subsidiaries involved in provision of integrated logistics services comprising container haulage, land transportation, warehousing and freight forwarding agency services	Independent Non-Executive Director	14 November 2024	-	-	-
Kotra Industries Berhad (listed on Main Market)	Investment holding in shares, with subsidiaries involved in provision of management services, developing, manufacturing and trading of pharmaceutical and healthcare products	Independent Non-Executive Chairman	2 January 2017	-	-	-
Affin Hwang Investment Bank Berhad	Investment banking, securities, trustee, treasury and markets	Independent Non-Executive Director	15 April 2025	-	-	-
Global Starship Sdn Bhd	Transportation services and other transportation support activities	Shareholder	-	-	50.0	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held as at LPD	
					Direct	Indirect
<u>Past involvement</u>						
Global Starship Sdn Bhd	Transportation services and other transportation support activities	Director	21 March 2014	15 June 2022	-	-
Integrated Security Scanning Sdn Bhd	Management and consultancy services	Director	19 February 2019	3 August 2020	-	-
My Wind Turbine (M) Sdn Bhd	Energy-related business and activities, petroleum products trading and market sourcing agency	Director	10 February 2021	29 June 2022	-	-
<u>Subsidiaries of Malaysian Rating Corporation Berhad ("MARC")</u>						
MARC Learning Sdn Bhd	Training activities	Director	16 September 2022	1 June 2024	-	-
MARC Solutions Sdn Bhd	Consultancy management and advisory	Director	15 May 2020	1 June 2024	-	-
MARC Ratings Berhad	Other financial service activities	Director	15 December 2020	5 June 2024	-	-
MARC Data Sdn Bhd	Activities of collection agencies and credit bureaus and data processing activities	Director	16 December 2020	1 June 2024	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)
(b) Ir. Albert Chang

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held as at LPD	
					Direct	Indirect
<u>Present involvement</u>						
Energy Ikon	Investment holding in shares	Director and Shareholder	15 May 2025	-	40.0	-
<u>Past involvement</u>						
Sunvoltic	Dissolved on 30 September 2024. Previously was in the provision of investing, design, construction, commissioning, operation and maintenance of renewable energy power generation facilities	Director	20 January 2021	-	-	(1)50.0

Note:

⁽¹⁾ Deemed interested by virtue of his interest held through EIPT pursuant to Section 8 of the Act.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)
(c) Datuk Wira Ooi Chin Khoon

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held as at LPD	
					Direct	Indirect
<u>Present involvement</u>						
OCK	Investment holding in shares, with subsidiaries involved in provision of (i) telecommunications network services; (ii) trading of telecommunications network products; (iii) M&E engineering services; (iv) generation of renewable energy; and (v) power solutions	Group Managing Director	31 October 2011	-	<0.1	⁽²⁾ 32.2
<u>Subsidiaries and associated companies of OCK</u>						
OCK Setia Engineering ⁽¹⁾	Provision of turnkey telecommunications network services	Director	14 October 2000	-	-	⁽³⁾ 100.0
Firatel Sdn Bhd ⁽¹⁾	Trading of telecommunications network equipment and materials	Director	4 June 2007	-	-	⁽³⁾ 61.0
Avion Drone (Malaysia) Sdn Bhd ⁽¹⁾	Supply and commission of drone related apparatus, equipment, solutions and provision of related supporting services	Director	28 January 2022	-	-	⁽³⁾ 55.0

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held as at LPD	
					Direct	Indirect
OCK International Sdn Bhd ⁽¹⁾	Investment holding in shares, with foreign subsidiaries involved in consultancy, deployment advisory and services relating to telecommunication network services and telecommunication solution services	Director	25 March 2013	-	-	⁽³⁾ 100.0
OCK Tower Infra Sdn Bhd ⁽¹⁾	Investment holding in shares and a holding company of OCK Telco Infra	Director	14 January 2016	-	-	⁽³⁾ 100.0
OCK Telco Infra ⁽¹⁾	Provision of civil, structural, M&E engineering, telecommunication and industrial control equipment, and telecommunication network services and leasing of telecommunication towers	Director	14 January 2016	-	-	⁽³⁾ 100.0
Nexgen Ventures Sdn Bhd ⁽¹⁾	Renting of telecommunication facilities and network service provider	Director	30 August 2019	-	-	⁽³⁾ 60.0
Agensi Pekerjaan OCK Ventures Sdn Bhd ⁽¹⁾	Investment holding in shares and a holding company of OCK Industries Sdn Bhd	Director	4 December 2024	-	-	⁽³⁾ 100.0
Massive Connection Sdn Bhd ⁽¹⁾	Provision of IT services	Director	12 March 2014	-	-	⁽³⁾ 100.0

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held as at LPD	
					Direct	Indirect
Max Roda Group Sdn Bhd	Investment holding in shares and a holding company of Max Roda Automotive Sdn Bhd and Max Roda E Mobility Sdn Bhd	Director	30 September 2024	-	-	⁽³⁾ 51.0
Milab Marketing ⁽¹⁾	Owns and operates solar PV assets, as well as generation of renewable energy	Director	2 October 2013	-	-	⁽³⁾ 100.0
<u>Subsidiaries of Milab Marketing</u>						
Azminas Sdn Bhd ⁽¹⁾	Owns and operates solar PV assets, as well as generation of renewable energy	Director	21 February 2018	-	-	⁽³⁾ 100.0
Novel Energy Sdn Bhd ⁽¹⁾	Operates solar PV assets and generation of renewable energy	Director	21 February 2018	-	-	⁽³⁾ 100.0
Suluk Damai Sdn Bhd ⁽¹⁾	Operates solar PV assets and generation of renewable energy	Director	21 February 2018	-	-	⁽³⁾ 100.0
Epic Solartech Sdn Bhd ⁽¹⁾	Operates solar PV assets and generation of renewable energy	Director	15 May 2018	-	-	⁽³⁾ 100.0
Gabungan Milab Sdn Bhd ⁽¹⁾	Operates solar PV assets and generation of renewable energy	Director	6 July 2017	-	-	⁽³⁾ 100.0
Energetic Sdn Bhd ⁽¹⁾	Operates solar PV assets and generation of renewable energy	Director	14 January 2019	-	-	⁽³⁾ 100.0
Tanda Hebat Sdn Bhd ⁽¹⁾	Operates solar PV assets and generation of renewable energy	Director	14 January 2019	-	-	⁽³⁾ 100.0

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held as at LPD	
					Direct	Indirect
Powerlator Sdn Bhd ⁽¹⁾	Operates solar PV assets and generation of renewable energy	Director	14 January 2019	-	-	⁽³⁾ 100.0
Frontier Integrator (Sabah) Sdn Bhd ⁽¹⁾	Operates solar PV assets and generation of renewable energy	Director	31 July 2019	-	-	⁽³⁾ 100.0
Solar System & Power Sdn Bhd ⁽¹⁾	Owns and operates solar PV assets, as well as generation of renewable energy	Director	21 July 2020	-	-	⁽³⁾ 100.0
Sinar Lebar Sdn Bhd ⁽¹⁾	Owns and operates solar PV assets, as well as generation of renewable energy	Director	28 June 2021	-	-	⁽³⁾ 100.0
Aliran Tokoh Sdn Bhd ⁽¹⁾	Operates solar PV assets and generation of renewable energy	Director	18 December 2023	-	-	⁽³⁾ 100.0
Green Leadership Sdn Bhd ⁽¹⁾	Owns and operates solar PV assets, as well as generation of renewable energy	Director	6 November 2020	-	-	⁽³⁾ 100.0
<u>Subsidiaries of Green Leadership Sdn Bhd</u>						
GL II Sdn Bhd ⁽¹⁾	Owns and operates solar PV assets, as well as generation of renewable energy	Director	6 November 2020	-	-	⁽³⁾ 100.0
GL III Sdn Bhd ⁽¹⁾	Owns and operates solar PV assets, as well as generation of renewable energy	Director	6 November 2020	-	-	⁽³⁾ 100.0

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held as at LPD	
					Direct	Indirect
Subsidiaries and associated companies of OCK Setia Engineering						
OCK M&E ⁽¹⁾	Provision of M&E engineering services	Director	6 November 2002	-	-	⁽³⁾ 100.0
Fortress Pte. Ltd. (a company incorporated under the laws of Singapore)	Provision of engineering services, rental business, market research and management services	Director	23 June 2011	-	-	⁽³⁾ 100.0
Gabungan Setia Sdn Bhd ⁽¹⁾	Provision of building and facilities maintenance services	Director	5 May 2021	-	-	⁽³⁾ 100.0
Red Giant Digital Sdn Bhd ⁽¹⁾	Provision of telecommunications network services focusing on network deployment services	Director	1 April 2024	-	-	⁽¹⁾ 70.0
OCK Datawave Sdn Bhd ⁽¹⁾	Provision of turnkey telecommunications network services	Director	6 December 2024	-	-	⁽³⁾ 55.0
Steadcom Sdn Bhd ⁽¹⁾	Provision of telecommunications network services, primarily focusing on network planning, design and optimisation	Director	18 August 2010	-	-	⁽³⁾ 51.0
Dynasynergy Sdn Bhd ⁽¹⁾	Services Provision of operations, engineering and maintenance services in telecommunications and other sectors	Director	25 July 2013	-	-	⁽³⁾ 51.0

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held as at LPD	
					Direct	Indirect
Mercu Sepadu Sdn Bhd ⁽¹⁾	Provision of engineering services and reseller of telecommunication equipment	Director	11 May 2022	-	-	⁽³⁾ 51.0
OCK Digital Infra (Sarawak) Sdn Bhd ⁽¹⁾	Provision of turnkey telecommunication network services	Director	6 April 2018	-	-	⁽³⁾ 20.0
Irat Civil Works Sdn Bhd ⁽¹⁾	Provision of engineering services	Director	21 July 2017	-	-	⁽³⁾ 40.0
<u>Subsidiary of Firatel Sdn Bhd</u>						
Firatel Infra Sdn Bhd ⁽¹⁾	Provision of civil and mechanical engineering services and telecommunication network services	Director	30 April 2021	-	-	⁽³⁾ 100.0
<u>Subsidiary of Agensi Pekerjaan OCK Ventures Sdn Bhd</u>						
OCK Industries Sdn Bhd ⁽¹⁾	Provision of engineering services and general trading	Director	28 June 2013	-	-	⁽³⁾ 100.0
<u>Subsidiaries of Max Roda Group Sdn Bhd</u>						
Max Roda Automotive Sdn Bhd	Wholesale and retail of new motor vehicles	Director	20 November 2024	-	-	⁽³⁾ 100.0
Max Roda E Mobility Sdn Bhd	Renting and operational leasing of trucks, utility trailers and recreational vehicles	Director	22 November 2024	-	-	⁽³⁾ 100.0

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held as at LPD	
					Direct	Indirect
Other companies (not in the OCK Group)						
OCK Setia Properties Sdn Bhd	Dormant (previously involved in buying, selling, renting and operating of self-owned or leased real estate, land)	Director and Shareholder	7 May 2003	-	97.0	
Profit Hover Limited (a non-resident company registered in Malaysia which was incorporated under laws of British Virgin Islands)	Finance and leasing	Director	19 April 2023	-	100.0	-
Aliran Armada	Investment holding in shares and a substantial shareholder of OCK	Director and Shareholder	30 October 2011	-	92.2	-
Energy Ikon	Investment holding in shares	Director	15 May 2025	-	-	(5)60.0
Solarpack Asia Sdn Bhd	Investment holding company of Solarpack Suria Sungai Petani Sdn Bhd	Alternate Director	29 January 2026	-	-	-
Solarpack Suria Sungai Petani Sdn Bhd	Provision of design, construction, ownership, operations and maintenance of a solar PV plant	Alternate Director	29 January 2026	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held as at LPD	
					Direct	Indirect
Past involvement						
Sunvolic ⁽⁴⁾	Dissolved on 30 September 2024. Previously was in the provision of investing, design, construction, commissioning, operation and maintenance of renewable energy power generation facilities	Director	20 January 2021	-	-	100.0
OCK Energy Venture Sdn Bhd	Dissolved on 18 November 2022. Previously in the provision of installation of non-electric solar energy collectors, operation of generation facilities that produce electric energy; other retail sale not in the stores and stalls or markets	Director and Shareholder	22 April 2021	-	100.0	-
Koridor Utiliti Melaka Sdn Bhd ⁽¹⁾	Provision of turnkey telecommunications services	Director	10 October 2024	23 April 2025	-	⁽³⁾ 70.0
Amanra Engineering & Tech Sdn Bhd	To carry on the business of M&E, structure, civil electricals, contractor and constructions; to carry on the business of data analytics, machine learning, enterprise resource planning and IT; to carry on the business of sales of spare parts automotive and vehicles; and to carry on the business of recycled materials	Director	12 October 2021	29 November 2021	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held as at LPD	
					Direct	Indirect
OCK Digital Sdn Bhd ⁽¹⁾	Provision of telecommunications network services focusing on network deployment services	Director	15 April 2010	13 March 2026	-	⁽³⁾ 100.0

Notes:

- (1) Subsidiary of OCK.
- (2) Deemed interested by virtue of his shareholdings in OCK and Aliran Armada, as well as his brother, Ooi Cheng Wah's shareholdings in OCK, pursuant to Section 8 of the Act.
- (3) Deemed interested by virtue of his shareholdings in OCK and Aliran Armada.
- (4) A company that was held by EIPT (50.0%) and Firatel Sdn Bhd (50.0%).
- (5) Deemed interested by virtue of his shareholdings in OCK pursuant to Section 8 of the Act.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)
(d) Datuk Low Hock Keong

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held as at LPD	
					Direct	Indirect
<u>Present involvement</u>						
OCK	Investment holding in shares, with subsidiaries involved in provision of (i) telecommunications network services; (ii) trading of telecommunications network products; (iii) M&E engineering services; (iv) generation of renewable energy; and (v) power solutions	Group Chief Executive Officer and Executive Director	31 October 2011	-	1.1	⁽³⁾ <0.1
<u>Subsidiaries and associated companies of OCK</u>						
OCK Setia Engineering ⁽¹⁾	Provision of turnkey telecommunications network services	Director	1 October 2012	-	-	-
Firatel Sdn Bhd ⁽¹⁾	Trading of telecommunications network equipment and materials	Director	1 November 2007	-	-	-
Avion Drone (Malaysia) Sdn Bhd ⁽¹⁾	Supply and commission of drone related apparatus, equipment, solutions and provision of related supporting services	Director	28 January 2022	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held as at LPD	
					Direct	Indirect
OCK International Sdn Bhd ⁽¹⁾	Investment holding in shares, with foreign subsidiaries involved in consultancy, deployment advisory and services relating to telecommunications network services and telecommunication solution services	Director	25 March 2013	-	-	-
OCK Tower Infra Sdn Bhd ⁽¹⁾	Investment holding in shares and a holding company of OCK Telco Infra	Director	14 January 2016	-	-	-
OCK Telco Infra ⁽¹⁾	Provision of civil, structural, M&E engineering, telecommunication and industrial control equipment, and telecommunication network services and leasing of telecommunication towers	Director	14 January 2016	-	-	-
Nexgen Ventures Sdn Bhd ⁽¹⁾	Renting of telecommunication facilities and network service provider	Director	30 August 2019	-	-	-
Agensi Pekerjaan OCK Ventures Sdn Bhd ⁽¹⁾	Investment holding in shares and a holding company OCK Industries Sdn Bhd	Director	4 December 2024	-	-	-
Massive Connection Sdn Bhd ⁽¹⁾	Provision of IT services	Director	12 March 2014	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held as at LPD	
					Direct	Indirect
Max Roda Group Sdn Bhd	Investment holding in shares and a holding company of Max Roda Automotive Sdn Bhd and Max Roda E Mobility Sdn Bhd	Director	30 September 2024	-	-	-
Milab Marketing ⁽¹⁾	Owns and operates solar PV assets, as well as generation of renewable energy	Director	2 October 2013	-	-	-
Global Technical Infrastructure One Member Company Limited (a company incorporated under the laws of Vietnam Company)	Development, installation, ownership, operation and leasing out of base transceiver station towers, infrastructure and other assets	Director	7 April 2022	-	-	-
55 South Service Trading Construction Company Limited (a company incorporated under the laws of Vietnam Company)	Development, installation, ownership, operation and leasing out of base transceiver station towers, infrastructure and other assets	Director	28 November 2024	-	-	-
<u>Subsidiaries of Milab Marketing</u>						
Azminas Sdn Bhd ⁽¹⁾	Owns and operates solar PV assets, as well as generation of renewable energy	Director	21 February 2018	-	-	-
Novel Energy Sdn Bhd ⁽¹⁾	Operates solar PV assets and generation of renewable energy	Director	21 February 2018	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held as at LPD	
					Direct	Indirect
Suluk Damai Sdn Bhd ⁽¹⁾	Operates solar PV assets and generation of renewable energy	Director	21 February 2018	-	-	-
Epic Solartech Sdn Bhd ⁽¹⁾	Operates solar PV assets and generation of renewable energy	Director	15 May 2018	-	-	-
Gabungan Milab Sdn Bhd ⁽¹⁾	Operates solar PV assets and generation of renewable energy	Director	31 May 2023	-	-	-
Energetic Sdn Bhd ⁽¹⁾	Operates solar PV assets and generation of renewable energy	Director	14 January 2019	-	-	-
Tanda Hebat Sdn Bhd ⁽¹⁾	Operates solar PV assets and generation of renewable energy	Director	14 January 2019	-	-	-
Powerlator Sdn Bhd ⁽¹⁾	Operates solar PV assets and generation of renewable energy	Director	14 January 2019	-	-	-
Frontier Integrator (Sabah) Sdn Bhd ⁽¹⁾	Operates solar PV assets and generation of renewable energy	Director	31 July 2019	-	-	-
Solar System & Power Sdn Bhd ⁽¹⁾	Owns and operates solar PV assets, as well as generation of renewable energy	Director	30 May 2023	-	-	-
Sinar Lebar Sdn Bhd ⁽¹⁾	Owns and operates solar PV assets, as well as generation of renewable energy	Director	31 May 2023	-	-	-
Aliran Tokoh Sdn Bhd ⁽¹⁾	Operates solar PV assets and generation of renewable energy	Director	18 December 2023	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held as at LPD	
					Direct	Indirect
Green Leadership Sdn Bhd ⁽¹⁾	Owns and operates solar PV assets, as well as generation of renewable energy	Director	30 May 2023	-	-	-
<u>Subsidiaries of Green Leadership Sdn Bhd</u>						
GL II Sdn Bhd ⁽¹⁾	Owns and operates solar PV assets, as well as generation of renewable energy	Director	30 May 2023	-	-	-
GL III Sdn Bhd ⁽¹⁾	Owns and operates solar PV assets, as well as generation of renewable energy	Director	30 May 2023	-	-	-
OCK M&E ⁽¹⁾	Provision of M&E engineering services	Director	3 July 2025	-	-	-
<u>Subsidiaries and associated companies of OCK Setia Engineering</u>						
Gabungan Setia Sdn Bhd ⁽¹⁾	Provision of building and facilities maintenance services	Director	5 May 2021	-	-	-
Red Giant Digital Sdn Bhd ⁽¹⁾	Provision of telecommunications network services focusing on network deployment services	Director	1 April 2024	-	-	-
OCK Datawave Sdn Bhd ⁽¹⁾	Provision of turnkey telecommunications network services	Director	6 December 2024	-	-	-
Dynasynergy Services Sdn Bhd ⁽¹⁾	Provision of operations, engineering and maintenance services in telecommunications and other sectors	Director	25 July 2013	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held as at LPD	
					Direct	Indirect
Mercu Sepadu Sdn Bhd ⁽¹⁾	Provision of engineering services and reseller of telecommunication equipment	Director	11 May 2022	-	-	-
OCK Digital Infra (Sarawak) Sdn Bhd ⁽¹⁾	Provision of turnkey telecommunication network services	Director	6 April 2018	-	-	-
Irat Civil Works Sdn Bhd ⁽¹⁾	Provision of engineering services	Director	21 July 2017	-	-	-
Steadcom Sdn Bhd ⁽¹⁾	Provision of telecommunications network services, primarily focusing on network planning, design and optimisation	Director	18 August 2010	-	-	-
<u>Subsidiary of Steadcom Sdn Bhd</u>						
Device Vision Sdn Bhd ⁽¹⁾	Provision of IT services	Director	27 June 2019	-	-	-
<u>Subsidiary of Firatel Sdn Bhd</u>						
Firatel Infra Sdn Bhd ⁽¹⁾	Provision of civil and mechanical engineering services and telecommunication network services	Director	30 April 2021	-	-	-
<u>Subsidiary company of Agensi Pekerjaan OCK Ventures Sdn Bhd</u>						
OCK Industries Sdn Bhd ⁽¹⁾	Provision of engineering services and general trading	Director	28 June 2013	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held as at LPD	
					Direct	Indirect
<u>Subsidiaries of Max Roda Group Sdn Bhd</u>						
Max Roda Automotive Sdn Bhd	Wholesale and retail of new motor vehicles	Director	20 November 2024	-	-	-
Max Roda E Mobility Sdn Bhd	Renting and operational leasing of trucks, utility trailers and recreational vehicles	Director	22 November 2024	-	-	-
<u>Other companies (not in the OCK Group)</u>						
OCK Setia Properties Sdn Bhd	Dormant (previously involved in buying, selling, renting and operating of self-owned or leased real estate, land)	Director and Shareholder	23 September 2010	-	3.0	-
Sparkle Properties Sdn Bhd	Property investment	Director and Shareholder	14 May 2001	-	12.5	-
Corwaja Sdn Bhd	Property investment	Director and Shareholder	13 May 2004	-	12.5	-
Hasrat Lagenda Sdn Bhd	Property development	Director	12 September 2005	-	-	-
Law Kay Yap & Sons Sdn Bhd	Property investment	Director and Shareholder	1 October 2012	-	25.0	-
Aliran Armada	Investment holding in shares and a substantial shareholder of OCK	Director	22 May 2013	-	-	-
Solarpack Asia Sdn Bhd	Investment holding company of Solarpack Suria Sungai Petani Sdn Bhd	Alternate Director	29 January 2026	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held as at LPD	
					Direct	Indirect
Solarpack Suria Sungai Petani Sdn Bhd	Provision of design, construction, ownership, operations and maintenance of a solar PV plant	Alternate Director	29 January 2026	-	-	-
<u>Past involvement</u>						
Sunvoltic ⁽²⁾	Dissolved on 30 September 2024. Previously was in the provision of investing, design, construction, commissioning, operation and maintenance of renewable energy power generation facilities	Director	20 January 2021	-	-	-
Koridor Utiliti Melaka Sdn Bhd ⁽¹⁾	Provision of turnkey telecommunications services	Director	10 October 2024	23 April 2025	-	-
Amanra Engineering & Tech Sdn Bhd	To carry on the business of M&E, structure, civil electricals, contractor and constructions; to carry on the business of data analytics, machine learning, enterprise resource planning and IT; to carry on the business of sales of spare parts automotive and vehicles; and to carry on the business of recycled materials	Director	12 October 2021	29 November 2021	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held as at LPD	
					Direct	Indirect
OCK Digital Sdn Bhd ⁽¹⁾	Provision of telecommunications network services focusing on network deployment services	Director	4 December 2024	13 March 2026	-	-

Notes:

- (1) Subsidiary of OCK.
- (2) A company that was held by EIPT (50.0%) and Firatel Sdn Bhd (50.0%).
- (3) Deemed interested in his mother's direct shareholdings in OCK.

(e) Ir. Lum Youk Lee

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held as at LPD	
					Direct	Indirect
<u>Present involvement</u>						
Proplead Sdn Bhd	To carry on the business of property management services for factories, houses, buildings and immovable property	Director and Shareholder	18 May 2020	-	5.0	-
<u>Past involvement</u>						
Sam Hup Huat Sdn Bhd	Dormant (previously involved in investment in landed property and construction)	Director	2 May 2002	18 April 2025	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)
(f) Khaw Bee Nee

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held as at LPD	
					Direct	Indirect
<u>Present involvement</u>						
Bridgewell PLT ⁽¹⁾	To carry on the business of consultancy services including but not limited to language training and enrichment courses, cross-cultural communication, corporate training, financial reporting advisory, investor relations outsourcing, and other related corporate consultancy services	Partner	21 April 2025	-	50.0	-
RGB International Bhd (listed on Main Market)	Investment holding in shares, with subsidiaries involved in sales and marketing, technical support and management, and engineering service of gaming and amusement machines and equipment	Independent Non-Executive Director	1 August 2025	-	-	-
<u>Past involvement</u>						
Vital Routes Sdn Bhd (a wholly-owned subsidiary of Mah Sing Group Berhad, listed on Main Market)	Investment holding in shares, with subsidiaries involved in the manufacturing of plastic moulded products and research and development on other natural science and engineering	Director	31 March 2023	30 June 2025	-	-

Note:

⁽¹⁾ A company that is incorporated under the Limited Liability Partnership Act 2012.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**(g) Chew Pei Chin**

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held as at LPD	
					Direct	Indirect
<u>Present involvement</u>						
Sinkianly Realty Sdn Bhd	Real estate operations	Shareholder	-	-	2.2	-
<u>Past involvement</u>						
Nil						

The involvement of our Directors as disclosed above excludes shares in public listed companies which are held by them as minority shareholders (less than 5.0% of the total number of issued shares of a public listed company), and for which they do not hold any directorship. Such shares are held by them only for trading and personal investment purposes.

As at LPD, the directorships of our Directors in other companies are in compliance with Rule 15.06 of the Listing Requirements as they do not hold more than 5 directorships in public listed companies.

Save as disclosed in Section 11, the present involvement of our Directors in those business activities outside our Group does not give rise to any conflict of interest situation with our business. As at LPD, our Executive Directors do not have any present involvement in business outside our Group. Therefore, their ability to fulfil their executive roles and responsibilities to our Group is not affected.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**5.2.4 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 Remuneration Committee 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 15.3 for further details.

The aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our Directors for services rendered in all capacities to our Group for FYE 2023 to 2026 are as follows:

	Directors' fees	Salaries	(1)Bonuses	Other emoluments	Benefits-in-kind	Total
	RM'000					
FYE 2023 (Paid)						
Ir. Albert Chang	-	366	41	50	-	457
Sharon Mak	-	366	41	50	-	457
FYE 2024 (Paid)						
Ir. Albert Chang	-	388	91	58	-	537
Sharon Mak	-	388	91	58	-	537
FYE 2025 (Paid)						
Datuk Jamaludin Bin Nasir	39	-	-	2	-	41
Ir. Albert Chang	-	426	97	64	8	595
Sharon Mak	-	426	97	64	8	595
Datuk Wira Ooi Chin Khoon	19	-	-	2	-	21
Datuk Low Hock Keong	19	-	-	2	-	21
Ir. Lum Youk Lee	22	-	-	2	-	24
Khaw Bee Nee	22	-	-	2	-	24
Chew Pei Chin	22	-	-	1	-	23

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

	Directors' fees	Salaries	(1)Bonuses	Other emoluments	Benefits-in-kind	Total
	RM'000					
FYE 2026 (Proposed)						
Datuk Jamaludin Bin Nasir	84	-	-	3	-	87
Ir. Albert Chang	-	600	(2)178	98	-	876
Sharon Mak	-	600	(2)178	98	-	876
Datuk Wira Ooi Chin Khoon	42	-	-	3	-	45
Datuk Low Hock Keong	42	-	-	3	-	45
Ir. Lum Youk Lee	48	-	-	3	-	51
Khaw Bee Nee	48	-	-	3	-	51
Chew Pei Chin	48	-	-	3	-	51

Notes:

- (1) The bonuses for FYE 2026 are not included. Such bonuses, if any, will be determined at a later date based on the individual's performance and our Group's performance, and will be subject to recommendation of our Remuneration Committee and approval by our Board.
- (2) The bonuses of RM0.18 million allocated to Ir. Albert Chang and Sharon Mak respectively are pursuant to their performance and the Group's financial performance in respect of FYE 2025, which RM0.09 million has been paid in FYE 2026 and the remaining RM0.09 million will be paid in FYE 2026.

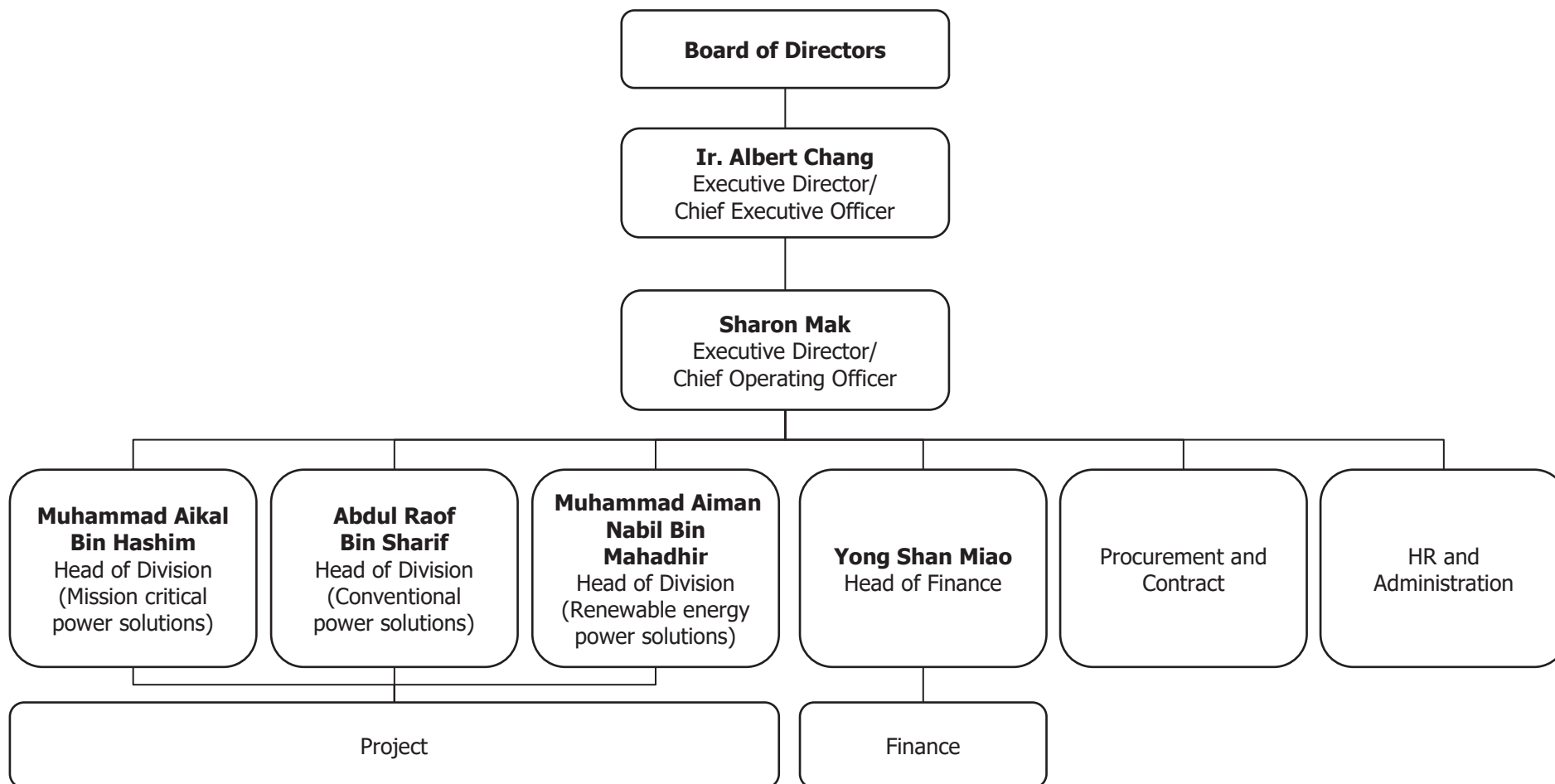
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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.3 KEY SENIOR MANAGEMENT

5.3.1 Management structure

The management reporting structure of our Group is as follows:



5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.3.2 Key senior management shareholdings

The shareholdings of our key senior management in our Group before and after our IPO (assuming they fully subscribe for their Pink Form Allocations), save for Ir. Albert Chang (our Executive Director/ Chief Executive Officer) and Sharon Mak (our Executive Director/ Chief Operating Officer) which are disclosed in Sections 5.1.1 and 5.2.1, are set out below:

Name	Designation/ Nationality	⁽¹⁾ As at LPD/ Before IPO				⁽²⁾⁽³⁾ After IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Yong Shan Miao	Head of Finance/ Malaysian	-	-	-	-	500,000	0.1	-	-
Muhammad Aikal Bin Hashim	Head of Division (Mission critical power solutions)/ Malaysian	-	-	-	-	500,000	0.1	-	-
Abdul Raof Bin Sharif	Head of Division (Conventional power solutions)/ Malaysian	-	-	-	-	500,000	0.1	-	-
Muhammad Aiman Nabil Bin Mahadhir	Head of Division (Renewable energy power solutions)/ Malaysian	-	-	-	-	500,000	0.1	-	-

Notes:

- (1) Based on our share capital of 570,500,000 Shares before our IPO.
- (2) Based on our enlarged share capital of 700,000,000 Shares after our IPO.
- (3) Assuming he/ she fully subscribes for his/ her entitlement under the Pink Form Allocations.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

5.3.3 Profiles of key senior management

Save for the profiles of Ir. Albert Chang and Sharon Mak, which are set out in Section 5.1.2, the profiles of our other key senior management are as follows:

(a) Yong Shan Miao

Yong Shan Miao, a Malaysian female aged 37, is our Head of Finance. She is responsible for overseeing our Group's overall accounting and finance functions.

She obtained her Advanced Diploma in Commerce (Financial Accounting) from Tunku Abdul Rahman College in 2011. She was admitted as an Associate Member of the ACCA in 2014 and subsequently progressed to a Fellow Member of ACCA in 2019. She was also admitted as a Member (Chartered Accountant) of MIA in 2016.

In 2011, she started her career with PricewaterhouseCoopers, as an Associate in the Assurance department, where she was involved in various statutory audit engagements. She was promoted to Senior Associate in 2013, where she assumed the same responsibilities.

In January 2015, she left PricewaterhouseCoopers and joined ECity Hotel Sdn Bhd (subsidiary of MCT Berhad (now known as Avaland Berhad, listed on Main Market)), a company involved in hotel operation, as an Accountant where she was responsible for financial reporting and operational finance for the company. In July 2015, she was transferred to Modular Construction Technology Sdn Bhd (another subsidiary of MCT Berhad), a company involved in construction business, where she assumed the same roles and responsibilities and was also involved in group reporting matters of MCT Berhad.

In 2018, she left Modular Construction Technology Sdn Bhd and joined MLDC Berhad, a company involved in the business of a property management, investment and development, as Finance Manager where she oversaw the group's finance and corporate matters.

In June 2021, she left MLDC Berhad and joined Sime Darby Property Berhad (listed on the Main Market), a company involved in property development, as Finance Manager where she was involved in financial reporting and operational finance for the company. She left Sime Darby Property Berhad in December 2021.

In January 2022, she founded YSM & Co, a non-audit firm registered under MIA, as a sole partner, where she was involved in providing accounting services.

In December 2022, she founded YSM Corporate Services Sdn Bhd, a company that provides accounting and management consultancy services, and was appointed as Director.

In February 2025, she ceased her involvement in providing accounting and management consultancy services in both YSM & Co and YSM Corporate Services Sdn Bhd to focus on her role upon joining our Group in February 2025 as our Head of Finance, where she assumed her current responsibilities. In July 2025, she resigned from both YSM & Co as a partner and YSM Corporate Services Sdn Bhd as a director and disposed of her shares in YSM Corporate Services Sdn Bhd.

Kindly refer to Section 5.3.4(a) for her involvement in other business activities outside our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

(b) Muhammad Aikal Bin Hashim

Muhammad Aikal Bin Hashim, a Malaysian male aged 33, is our Head of Division (Mission critical power solutions). He is responsible for overseeing the project teams carrying out mission critical power solutions project.

He obtained his Malaysian Skills Diploma in Mechatronics Technology by Ministry of Human Resource from Auto Prima College Malaysia in 2014.

In 2013, he started his career with Allied Sakkushi (M) Sdn Bhd, a company involved in electrical engineering design, fabrication and installation as an Assistant Engineer where he was involved in executing and performing installation, troubleshooting, and maintenance of M&E equipment.

In 2016, he left Allied Sakkushi (M) Sdn Bhd and joined Indkom Engineering Sdn Bhd, a company involved in supply and servicing of electro-mechanical parts for power generation plants and their auxiliaries, manufacturing/assembling of high voltage electrical switch gear equipment, as an Engineering Officer. During his tenure in the company, he was involved in engineering planning, designing and drawings, preparing the bill of materials for tender, as well as providing technical support.

In 2022, he left Indkom Engineering Sdn Bhd and joined EIPT as an Assistant Engineer and later promoted to Engineer in January 2024, followed by a promotion to Senior Engineer in June 2024. Subsequently, he advanced to Assistant Project Manager in September 2024 and was further promoted to our Head of Division (Mission critical power solutions) in February 2025, where he assumed his current responsibilities.

He doesn't have any past or present involvement in other business activities outside of our Group in the past 5 years up to LPD.

(c) Abdul Raof Bin Sharif

Abdul Raof Bin Sharif, a Malaysian male aged 41, is our Head of Division (Conventional power solutions). He is responsible for overseeing the project teams carrying out conventional power solutions project.

He obtained his Diploma in Mechanical Engineering (Plant) from Politeknik Sultan Abdul Halim Mu'adzam Shah in 2007.

In 2007, he started his career with Advanced Circuit Designer Centre Sdn Bhd, a company focusing on designing and manufacturing of stencils and templates, as a Computer-Aided Manufacturing Designer where he was responsible for designing stencils.

In 2010, he left Advanced Circuit Designer Centre Sdn Bhd and joined Kemj Engineering Sdn Bhd, a company involved in electrical engineering and general contract works, as a Site Engineer where he was responsible for monitoring projects at the site.

In 2013, he resigned from Kemj Engineering Sdn Bhd and joined EIPT as a Project Engineer and subsequently promoted to Project Manager in 2020, where he was responsible for projects related to data centre and solar panels. In February 2025, he was further promoted to our Head of Division (Conventional power solutions), where he assumed his current responsibilities.

He doesn't have any past or present involvement in other business activities outside of our Group in the past 5 years up to LPD.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

(d) Muhammad Aiman Nabil Bin Mahadhir

Muhammad Aiman Nabil Bin Mahadhir, a Malaysian male aged 26, is our Head of Division (Renewable energy power solutions). He is responsible for overseeing the project teams carrying out renewable energy power solutions project.

He obtained his Diploma in Electronics Engineering (Communication) from Politeknik Sultan Salahuddin Abdul Aziz Shah in 2020.

In 2020, he started his career with B-Band Communications Sdn Bhd, a company involved in the provision of engineering services for telecommunications and network systems, as a Project Coordinator where he was responsible for organising and planning projects.

In 2021, he resigned from B-Band Communications Sdn Bhd and joined EIPT as an Assistant Engineer where he was responsible for assisting in design and maintenance for solar system project.

In February 2025, he was promoted as our Head of Division (Renewable energy power solutions), where he assumed his current responsibilities.

He doesn't have any past or present involvement in other business activities outside of our Group in the past 5 years up to LPD.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**5.3.4 Principal business performed outside our Group**

Save as disclosed in Section 5.2.3 and below, none of our key senior management has any other principal directorship and/ or principal business activities performed outside our Group within the last 5 years up to LPD.

(a) Yong Shan Miao

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held as at LPD	
					Direct	Indirect
<u>Present involvement</u>						
Nil						
<u>Past involvement</u>						
YSM Corporate Services Sdn Bhd	Business management consultancy, bookkeeping and accounting activities	Director and Shareholder	27 December 2022	15 July 2025	(1)-	-
YSM & Co	Provision of accounting and bookkeeping	Sole Partner ⁽²⁾	5 January 2022	3 July 2025	-	-

Notes:

(1) She disposed of her 100% shareholding in this company on 22 July 2025.

(2) She ceased to be a partner of the firm with effect from 3 July 2025.

As at LPD, none of our key senior management have any present involvement in business outside our Group. Therefore, their ability to fulfil their roles and responsibilities to our Group is not affected.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

5.3.5 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 Remuneration Committee and subsequently, be approved by our Board.

The aggregate remuneration and material benefits-in-kind (in bands of RM50,000) paid and proposed to be paid to our key senior management (save for our Directors which are disclosed in Section 5.2.4) for services rendered in all capacities to our Group for FYE 2023 to 2026 are as follows:

	⁽¹⁾ Remuneration band			
	FYE 2023 (Paid)	FYE 2024 (Paid)	FYE 2025 (Paid)	⁽²⁾ FYE 2026 (Proposed)
	RM'000			
Yong Shan Miao	-	-	100 - 150	150 - 200
Muhammad Aikal Bin Hashim	0 - 50	50 - 100	150 - 200	200 - 250
Abdul Raof Bin Sharif	100 - 150	100 - 150	150 - 200	200 - 250
Muhammad Aiman Nabil Bin Mahadhir	50 - 100	50 - 100	50 - 100	50 - 100

Notes:

- (1) The remuneration for key senior management includes salaries, bonuses (except for FYE 2026), allowances and other emoluments.
- (2) The bonuses for FYE 2026 are not included. Such bonuses, if any, will be determined at a later date based on the individual's performance as well as our Group's performance, and will be subject to recommendation of our Remuneration Committee and approval by our Board.

5.4 BOARD PRACTICE

5.4.1 Board

Our Board believes its current composition offers a balanced mix of skills, knowledge, and experience to protect shareholders' interests and govern our Group effectively. In line with the MCCG, at least half of our Board are Independent Non-Executive Directors, our Chairman is not a member of key committees, and at least 30.0% of Directors are women.

Our Board's responsibilities include setting strategies, business plans, key policies, and sustainability priorities while maintaining ultimate accountability for our Group performance. It ensures strategic goals are met, risks are managed, and management performance is monitored. Our Board promotes good corporate governance, sets values and ethical standards through a code of conduct, ensures compliance with laws and regulations, and safeguards financial health and assets. It oversees risk management and succession planning for our Board and key senior management, and ensures effective stakeholder communication.

In addition, our Directors must act in good faith, with reasonable care, skill, and diligence, leveraging their expertise to advance shareholder interests. Our Board may form committees to assist with its duties, and Directors are jointly responsible for our Company's conduct and while fulfilling Mandatory Accreditation Program prescribed by Bursa Securities.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

In accordance with our Constitution, an election of Directors shall take place each year at the AGM of our Company. At the first AGM of our Company, all our Directors shall retire from office, and at the AGM in every subsequent year, 1/3 of our Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to 1/3 shall retire from office. This is provided always that all Directors shall retire from office once at least in each 3 years and shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

Our Directors shall have power at any time, and from time to time, to appoint any person to be a Director either to fill a casual vacancy or as an addition to our Board provided that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with our Constitution. Any Director so appointed shall hold office only until the next AGM and shall then be eligible for re-election but shall not be taken into account in determining the retirement of Directors by rotation at such meeting.

As at LPD, the details of the date of expiration of the current term of office for each of our Directors and the period that each of our Directors has served in office are as follows:

Name	Designation	Date of appointment as Director	Date of expiration of the current term in office	Approximate no. of months in office up to LPD
Datuk Jamaludin Bin Nasir	Independent Non-Executive Chairman	16 July 2025	Subject to retirement at the AGM in year 2026	9
Ir. Albert Chang	Executive Director/ Chief Executive Officer	14 May 2025	Subject to retirement at the AGM in year 2026	11
Sharon Mak	Executive Director/ Chief Operating Officer	16 July 2025	Subject to retirement at the AGM in year 2026	9
Datuk Wira Ooi Chin Khoo	Non-Independent Non-Executive Director	14 May 2025	Subject to retirement at the AGM in year 2026	11
Datuk Low Hock Keong	Non-Independent Non-Executive Director	14 May 2025	Subject to retirement at the AGM in year 2026	11
Ir. Lum Youk Lee	Independent Non-Executive Director	16 July 2025	Subject to retirement at the AGM in year 2026	9

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name	Designation	Date of appointment as Director	Date of expiration of the current term in office	Approximate no. of months in office up to LPD
Khaw Bee Nee	Independent Non-Executive Director	16 July 2025	Subject to retirement at the AGM in year 2026	9
Chew Pei Chin	Independent Non-Executive Director	16 July 2025	Subject to retirement at the AGM in year 2026	9

The members of our Board are set out in Section 5.2.

5.4.2 Audit and Risk Management Committee

The members of our Audit and Risk Management Committee are as follows:

Name	Designation	Directorship
Khaw Bee Nee	Chairperson	Independent Non-Executive Director
Ir. Lum Youk Lee	Member	Independent Non-Executive Director
Chew Pei Chin	Member	Independent Non-Executive Director

The key duties and responsibilities of our Audit and Risk Management Committee as stated in its terms and reference include, amongst others, the following:

Financial and regulatory reporting

- (a) to review quarterly and year-end financial statements before our Board approval, focusing on accounting policy changes, significant adjustments, presentation changes, major audit findings, judgments, estimates, compliance with standards, going concern assumptions, and true and fair view of results;
- (b) to monitor the integrity of financial statements and ensure regulatory compliance;
- (c) to assess competency, resources, and infrastructure of the finance function;
- (d) to recommend best practices for financial statements and annual reports in line with MCCG and regulations;
- (e) to report findings on financial and management performance to our Board and recommend issuance of financial statements and Audit and Risk Management Committee report; and
- (f) to discuss audit-related issues with external auditors, including without management present where necessary.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

External auditors

- (a) to recommend appointment/ re-appointment or dismissal of external auditors, including audit fee considerations;
- (b) to review resignation letters or dismissal suggestions from auditors;
- (c) annually assess auditors' effectiveness, suitability, objectivity, and independence, considering audit quality, resources, timeliness, audit fees, and non-audit services;
- (d) to approve non-audit services and disclose significant fees where applicable;
- (e) to discuss and review audit plans, reports, management letters, and internal control evaluations;
- (f) to ensure auditors have full access to information and records;
- (g) to review Statement on Risk Management and Internal Control for annual report inclusion; and
- (h) periodically review policies and procedures for assessing auditor suitability, objectivity, and independence.

Internal auditors

- (a) to review scope, functions, competency, resources, and independence of internal audit, ensuring it has sufficient authority and qualified leadership;
- (b) to approve annual risk-based internal audit plan, budgets, appointments/ terminations of senior staff, and ensure adequate resourcing;
- (c) to review internal audit reports, findings, recommendations, and management's actions;
- (d) annually appraise internal audit's performance and effectiveness;
- (e) to review coordination between internal and external auditors on internal control deficiencies; and
- (f) to approve any special audits deemed necessary.

Risk management and internal control

- (a) to review adequacy and effectiveness of risk management, internal control, governance, anti-corruption, and whistle-blowing processes;
- (b) to assess integration of risk management into core business processes and review periodic risk reports from management;
- (c) to perform annual assessment of risk management systems for annual report disclosure;
- (d) to assess business continuity/disaster recovery plans; and
- (e) to ensure compliance with laws, regulations, and anti-bribery policies.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

Related party transactions

- (a) to review related party transactions to ensure arm's length terms and fair treatment, and ensure proper disclosure in the annual report;
- (b) to review and monitor conflicts of interest and management integrity issues;
- (c) to ensure robust processes for identifying, approving, and tracking related party transactions and conflicts;
- (d) to report to Bursa Securities on any mandate breaches, with full justification;
- (e) to review internal auditors' quarterly reports on recurring related party transaction compliance; and
- (f) to review non-recurring corporate proposals involving related parties to protect minority shareholders' interests.

5.4.3 Nomination Committee

The members of our Nomination Committee are as follows:

Name	Designation	Directorship
Ir. Lum Youk Lee	Chairperson	Independent Non-Executive Director
Chew Pei Chin	Member	Independent Non-Executive Director
Khaw Bee Nee	Member	Independent Non-Executive Director

The key duties and responsibilities of our Nomination Committee as stated in its terms and reference include, amongst others, the following:

Annual review of our Board and Board committees

Our Nomination Committee shall develop, maintain and review the criteria for evaluating the performance of our Board and Board committees and each individual Director including the performance in addressing our Group's material sustainability risks and opportunities.

Our Nomination Committee shall, as determined by our Board, on an annual basis:

- (a) review our Board's mix of skills, knowledge, diversity, experience, and core competencies to meet company objectives;
- (b) lead evaluations of our Board, Board Committees, and individual Directors' effectiveness;
- (c) assess and ensure the independence of our Independent Directors;
- (d) monitor Directors' meeting attendance to ensure compliance with statutory requirements; and
- (e) review results of annual Board and Committee performance assessments and make recommendations.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

Assessment of new appointments

- (a) to evaluate candidates for our Board vacancies from any source, considering skills, experience, integrity, diversity, independence, potential conflicts, and "fit and proper" criteria; and
- (b) to recommend appointments to our Board and Board Committees.

Re-election and appointment

- (a) to ensure that every Director is subject to retirement at least once in every 3 years. A retiring director is eligible for re-election; and
- (b) to ensure that the tenure of an Independent Director shall not exceed a cumulative term of nine 9 years. After a cumulative term of 9 years, an Independent Director may continue to serve on our Board as a Non-Independent Director.

However, if our Board intends to retain an Independent Director beyond 9 years, it should provide justification and seek shareholders' approval annually.

If our Board continues to retain the Independent Director after year 12, our Board should provide justification and seek shareholders' approval annually through a two-tier voting process.

Succession planning

To plan for succession of our Directors and key senior management, ensuring future leadership meets strategic needs, market challenges, and diversity goals.

Induction training and training needs analysis

- (a) to review and define orientation and induction plans for new Directors;
- (b) to review our Directors' continuing education programmes; and
- (c) to assess annually the training needs of each Director, review the fulfilment of such training, and disclose details in the Annual Report as appropriate.

Other responsibilities

- (a) to establish and periodically review the policies framework which formalised our Group's approach and commitment towards an effective Board;
- (b) to keep up-to-date and be fully informed about strategic issues and commercial changes affecting our Group and the market in which it operates;
- (c) to produce a report to be included in our annual report about its activities in the discharge of its duties and the process used to make appointments and explain if external advice or open advertising has not been used; and
- (d) to consider and examine all such other matters as our Nomination Committee considers appropriate or as directed by our Board.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

Notwithstanding anything stated above, our Nomination Committee does not have executive powers and shall report to our Board on matters considered and its recommendations thereon, pertaining to our Company and our Group.

5.4.4 Remuneration Committee

The members of our Remuneration Committee are as follows:

Name	Designation	Directorship
Chew Pei Chin	Chairperson	Independent Non-Executive Director
Ir. Lum Youk Lee	Member	Independent Non-Executive Director
Khaw Bee Nee	Member	Independent Non-Executive Director

The key duties and responsibilities of our Remuneration Committee as stated in its terms and reference include, amongst others, the following:

- (a) In respect of Executive Directors, to ensure that the remuneration package commensurate with the skills and responsibilities expected of our Directors concerned and is sufficient to attract and retain Directors needed to run our Company successfully;
- (b) In respect of Non-Executive Directors, to ensure that, our Board as a whole, the fee and allowance payable are adequate and reflects the experience and the time demanded of our Directors in the discharge of their duties and responsibilities to our Group;
- (c) In respect of key senior management, to ensure that our Group maintains remuneration policies and practices that are competitive, equitable and will attract and commensurate with individual's qualification, performance, skills and experience, level of responsibility as well as the market benchmarks;
- (d) to conduct continued assessment of individual Executive Director and key senior management concerned to ensure that their remuneration is directly related to their corporate and individual performance;
- (e) to consider details of remuneration of each Director and key senior management concerned, such as basic salary, bonus and other benefits-in-kind, and how these details should be presented in the annual report;
- (f) to review and recommend any compensation for loss of employment of director or former director before presenting to our shareholders for approval;
- (g) to recommend performance bonus, annual increment, market adjustment and promotion increment budget to our Board for consideration and approval;
- (h) to provide clarification to shareholders during general meetings on matters pertaining to remuneration of our Directors and key senior management as well as the overall remuneration framework of our Company;
- (i) to consider and examine such other matters as the Remuneration Committee considers appropriate or as directed by our Board; and
- (j) to ensure that our Executive Directors should play no part in decisions on their own remuneration.

Whilst discharging the above duties, our Remuneration Committee members should abstain from discussing of their own remuneration.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

5.5 RELATIONSHIPS AND/ OR ASSOCIATIONS

Save for Ir. Albert Chang and Sharon Mak, who are spouses, and are also our Promoters and Executive Directors, there are no other family relationships or association between or amongst our other Promoters, Directors, substantial shareholders and key senior management as at LPD.

5.6 EXISTING OR PROPOSED SERVICE AGREEMENTS

As at LPD, there are no existing or proposed service agreements entered into between our Company with any Directors or between any companies within our Group with any key senior management which provide for benefits upon termination of employment.

5.7 DECLARATIONS FROM PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

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

- (a) in the last 10 years, a petition under any bankruptcy or insolvency law filed (and not struck out) against him or any partnership in which he was a partner or any corporation of which he 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 and/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, 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 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 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.

6. INFORMATION ON OUR GROUP

6.1 INFORMATION ON OUR COMPANY

Our Company was incorporated in Malaysia under the Act on 14 May 2025 as a private limited company under the name of EI Power Sdn Bhd. On 18 August 2025, our Company was converted into a public limited company and adopted our present name.

Our Company is principally an investment holding company. There has been no material change in the manner in which we conduct our business or activities since our incorporation and up to LPD. Through our subsidiaries, we are principally involved in the EPCC of:

- (a) mission critical power solutions;
- (b) conventional power solutions; and
- (c) renewable energy power solutions.

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

As at LPD, our share capital is RM9,470,398 comprising 570,500,000 Shares, which have been issued and fully paid-up. The movements in our share capital since the date of our incorporation are set out below:

Date of allotment	No. of Shares allotted	Consideration/ Types of issue	Cumulative share capital RM
14 May 2025	100	RM100/ Subscribers' share	100
11 March 2026	570,499,900	RM9,470,298/ Consideration for the Acquisition	9,470,398

As at LPD, we do not have any outstanding warrants, options, convertible securities and uncalled capital. In addition, there were 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 RM71.63 million comprising 700,000,000 Shares.

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6. INFORMATION ON OUR GROUP (Cont'd)**6.2 DETAILS OF THE ACQUISITION**

In preparation for our Listing, we have undertaken the Acquisition. On 4 September 2025, we entered into a conditional share sale agreement with OCK, Ir. Albert Chang and Siew Wei Foo (collectively as the vendors) as well as Energy Ikon⁽¹⁾ (as nominee) to acquire the entire equity interest in EIPT comprising 800,000 ordinary shares for a purchase consideration of RM9.47 million which was satisfied via the issuance of 570,499,900 new Shares to OCK, Ir. Albert Chang, Siew Wei Foo and Energy Ikon⁽¹⁾ at an issue price of RM0.0166 each ("**Conditional SSA**").

Details of the Acquisition and the number of Shares issued to the vendors and the nominee pursuant to the Acquisition are set out below:

Vendors of EIPT	Shareholdings in EIPT		Purchase consideration	No. of Shares issued
	No. of shares acquired	% of share capital		
			RM'000	
OCK	416,000	52.0	4,925	82,459,950
Ir. Albert Chang	256,000	32.0	3,030	39,759,970
Siew Wei Foo	128,000	16.0	1,515	91,279,980
Energy Ikon ⁽¹⁾	-	-	-	357,000,000
	800,000	100.0	9,470	570,499,900

Note:

- ⁽¹⁾ An investment holding company incorporated by OCK and Ir. Albert Chang with equity interest of 60.0% and 40.0% respectively, with the intention to hold the investment of OCK and Ir. Albert Chang in our Company. Pursuant to the Conditional SSA, Energy Ikon was nominated by OCK and Ir. Albert Chang to receive 214,200,000 and 142,800,000 new Shares on behalf of OCK and Ir. Albert Chang respectively. Further details of Energy Ikon are set out in Section 5.1.2(a).

The purchase consideration for the Acquisition of RM9.47 million was arrived at based on a "willing-buyer willing-seller" basis after taking into consideration the adjusted NA of EIPT as at 31 December 2024 of RM9.48 million after adjusting for the declaration and payment of dividends in respect of FYE 2024, details of which are as follows:

	RM'000
Audited NA of EIPT as at 31 December 2024	14,483
Less: Dividends paid on 30 May 2025	(5,000)
Adjusted NA of EIPT	9,483

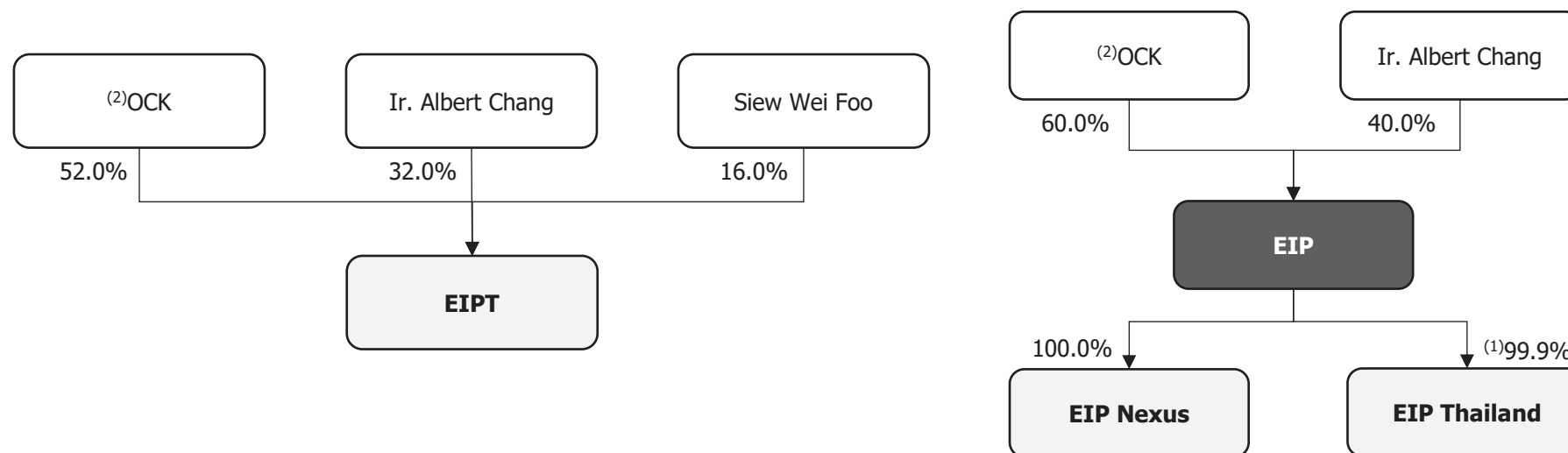
The Acquisition was completed on 11 March 2026. Thereafter, EIPT became our wholly-owned subsidiary, as set out in our group structure in Section 6.3.

The new Shares issued under the Acquisition rank equally in all respects with our existing Shares including voting rights and will be entitled to all rights and dividends and/ or other distributions, the entitlement date of which is subsequent to the date of issuance of the new Shares.

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

6.3 GROUP STRUCTURE

Before the Acquisition

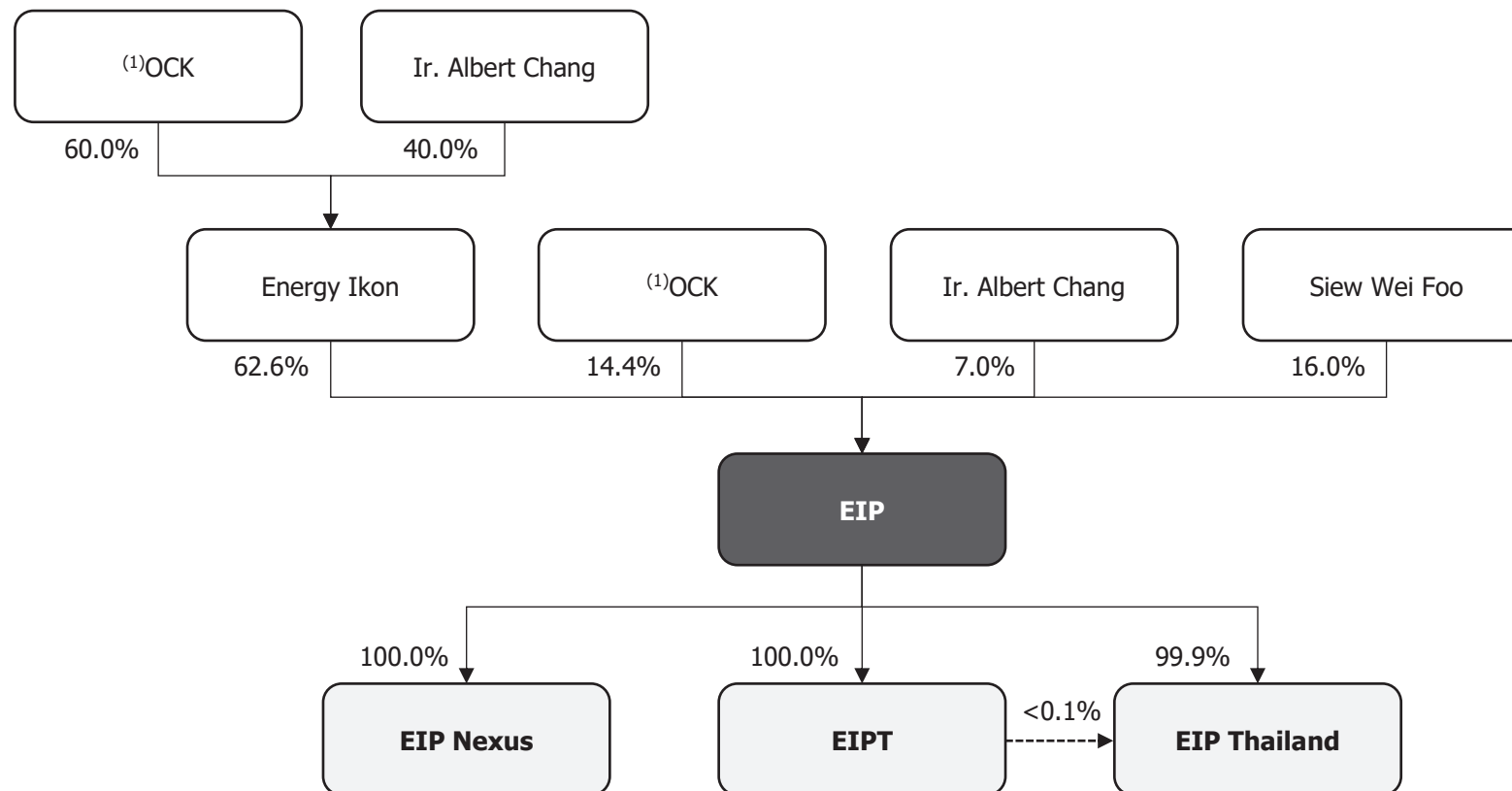


Notes:

- (1) The remaining shares are held by EIP (2 shares).
- (2) Please refer to Section 5.1.2(b) for details of the substantial shareholders of OCK.

6. INFORMATION ON OUR GROUP (Cont'd)

After Acquisition but before our IPO

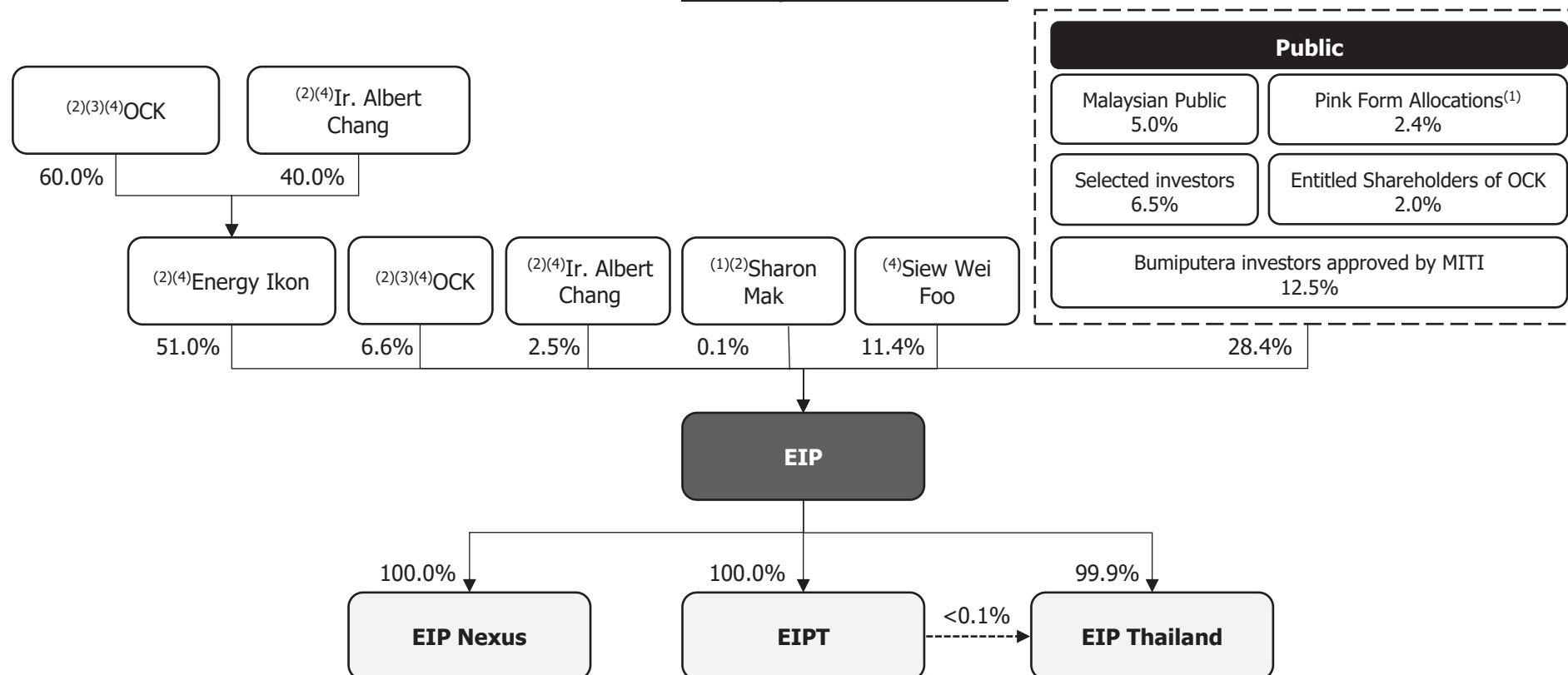


Note:

⁽¹⁾ Please refer to Section 5.1.2(b) for details of the substantial shareholders of OCK.

6. INFORMATION ON OUR GROUP (Cont'd)

After Acquisition and our IPO



Notes:

- (1) Assuming that all Eligible Persons will fully subscribe for the Pink Form Allocations.
- (2) Refers to Promoters.
- (3) Please refer to Section 5.1.2(b) for details of the substantial shareholders of OCK.
- (4) Refers to our substantial shareholders.

6. INFORMATION ON OUR GROUP (Cont'd)**6.4 SUBSIDIARIES AND ASSOCIATED COMPANIES**

Details of our subsidiaries as at LPD are summarised as follows:

Company/ Registration No.	Date/ Place of incorporation	Date of commencement of operations	Principal place of business	Issued share capital	Effective equity interest %	Principal activities
EIPT/ 201001029966 (913886-A)	3 September 2010/ Malaysia	September 2010	Malaysia	RM800,000	100.0	EPCC of mission critical power solutions, conventional power solutions and renewable energy power solutions
EIP Nexus/ 202501029547 (1630959-V)	30 June 2025/ Malaysia	N/A	Malaysia	RM1,000,000	100.0	Dormant ⁽¹⁾ (intended for design, build, supply, installation, testing, consulting, leasing and maintenance of building energy efficiency system ⁽²⁾)
EIP Thailand/ (0105568146194)	25 July 2025/ Thailand	N/A	Thailand	⁽⁴⁾ THB5,000,000	100.0	Dormant ⁽³⁾ (intended for EPCC of mission critical power solutions and conventional power solutions in Thailand)

Notes:

- ⁽¹⁾ EIP Nexus intends to commence business operations in the second half of 2026.
- ⁽²⁾ Our Group intends to introduce new solutions, namely chiller plant optimisation, smart LED lighting system as well as air handling and fan coil unit upgrades, that will promote building energy efficiency and lower electricity costs which also enables long-term cost savings, as well as assist clients in achieving their ESG targets. This is also part of our Group's ongoing efforts to generate recurrent revenue, further details are set out in Section 7.18(b).
- ⁽³⁾ EIP Thailand intends to commence business operations in the second quarter of 2026 after obtaining its Foreign Business Licence under the Foreign Business Act 1999, Investment Promotion Certificate from the Thailand Board of Investment, and the CEP Licence.
- ⁽⁴⁾ Equivalent to RM606,880 based on BNM's exchange rate of THB100: RM12.1376 as at LPD.

Details of the share capital of our subsidiaries are set out in Section 15.2.

As at LPD, we do not have any associated company.

6. INFORMATION ON OUR GROUP (Cont'd)

6.5 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 FYE 2022 to 2025 and up to LPD:

- (a) Conditional share sale agreement dated 4 September 2025 entered into between our Company as purchaser and OCK, Ir. Albert Chang, Siew Wei Foo (collectively as the vendors) and Energy Ikon (as nominee) for the Acquisition, which was completed on 11 March 2026; and
- (b) Underwriting agreement dated 2 April 2026 entered into between our Company and M&A Securities for the underwriting of 66,500,000 Issue Shares for an underwriting commission of 3.0% of the IPO Price multiplied by the number of Issue Shares underwritten.

6.6 PUBLIC TAKE-OVERS

During the last financial year and the current financial year up to LPD, there were:

- (a) No public take-over offers by third parties in respect of our Shares; and
- (b) No public take-over offers by our Company in respect of other companies' shares.

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6. INFORMATION ON OUR GROUP (Cont'd)

6.7 MAJOR APPROVALS AND LICENCES

As at LPD, there are no other major approvals, licences and permits issued to our Group in order for us to carry out our operations other than those disclosed below:

No.	Licensee	Issuing authority	Date of issue or commencement/ Date of expiry	Nature of approval/ licences	Equity and/ or major conditions imposed	Status of compliance
(a)	EIPT	Shah Alam City Council	1 January 2026/ 31 December 2026	<u>Licence no.</u> 031010920100011 <u>Nature of approval / licences</u> Business Licence (Industry) To license EIPT's premises as: (i) engineering and electrical office for sales and services; (ii) engineering and electrical work; (iii) engineering and electrical storage; and (iv) signage. <u>Location of premises</u> 2, Jalan Anggerik Mokara 31/49, Seksyen 31 Kota Kemuning, 40460 Shah Alam, Selangor	(a) Licences are not transferable. (b) Renewal application for the licence is to be made within 3 months before its expiry date. (c) Licensee is prohibited from employing any foreign worker without valid working permit or visa issued by the Immigration Department of Malaysia. (d) The licensee is required to apply for management office licence if the premises is used as office space. (e) The licensee is not allowed to amend or update its business activities in the licence without the consent of Shah Alam City Council.	Noted Noted Complied Complied Noted

6. INFORMATION ON OUR GROUP (Cont'd)

No.	Licensee	Issuing authority	Date of issue or commencement/ Date of expiry	Nature of approval/ licences	Equity and/ or major conditions imposed	Status of compliance
(b)	EIPT	Shah Alam City Council	16 October 2025/ 14 October 2026	<u>Licence no.</u> L03111442050007 <u>Nature of approval / licences</u> Business Licence (Industry) To license EIPT's premises as: (i) Management office; and (ii) Solar energy providers/ supplier/ maintenance. <u>Location of premises</u> 2, Tingkat Bawah & Mezzanine, Jalan Anggerik Mokara 31/49, Seksyen 31 Kota Kemuning, 40460 Shah Alam, Selangor	(a) This licence is not transferable. (b) Renewal application for the licence is to be made within 3 months before its expiry date. (c) Licensee is prohibited from employing any foreign worker without valid working permit or visa issued by the Immigration Department of Malaysia. (d) The licensee is required to apply for management office licence if the premises is used as office space. (e) The licensee is not allowed to amend or update its business activities in the licence without the consent of Shah Alam City Council.	Noted Noted Complied Complied Noted

6. INFORMATION ON OUR GROUP (Cont'd)

No.	Licensee	Issuing authority	Date of issue or commencement/ Date of expiry	Nature of approval/ licences	Equity and/ or major conditions imposed	Status of compliance								
(c)	EIPT	CIDB	15 July 2024/ 6 June 2027	<u>Registration no.</u> 0120170616-WP189664 <u>Registered since</u> 6 June 2017 <u>Nature of approval / licences</u> Certificate of Registration To certify that EIPT is a Grade 7 (no limit in term of contract value) registered contractor with CIDB to undertake the following categories of works: <table><tr><th>Category</th><th>Specialisation</th></tr><tr><td>B (Building)</td><td>B04⁽¹⁾</td></tr><tr><td>CE (Civil Engineering)</td><td>CE21⁽²⁾</td></tr><tr><td>ME (Mechanical and Electrical Engineering)</td><td>E03⁽³⁾, E04⁽⁴⁾, E06⁽⁵⁾, E10⁽⁶⁾, E11⁽⁷⁾, E16⁽⁸⁾, E17⁽⁹⁾, E21⁽¹⁰⁾, E34⁽¹¹⁾, E35⁽¹²⁾, and M15⁽¹³⁾</td></tr></table>	Category	Specialisation	B (Building)	B04 ⁽¹⁾	CE (Civil Engineering)	CE21 ⁽²⁾	ME (Mechanical and Electrical Engineering)	E03 ⁽³⁾ , E04 ⁽⁴⁾ , E06 ⁽⁵⁾ , E10 ⁽⁶⁾ , E11 ⁽⁷⁾ , E16 ⁽⁸⁾ , E17 ⁽⁹⁾ , E21 ⁽¹⁰⁾ , E34 ⁽¹¹⁾ , E35 ⁽¹²⁾ , and M15 ⁽¹³⁾	(a) This registration certificate issued is not transferred. (b) The contractor cannot undertake to build any construction project that exceeds the value of the construction work specified under his registration grade and cannot carry out any construction project outside his registration category. (c) The contractor must appoint skilled construction workers and site supervisors who are accredited and certified by CIDB. (d) All construction site workers must have a valid construction personnel card.	Noted Complied <
Category	Specialisation													
B (Building)	B04 ⁽¹⁾													
CE (Civil Engineering)	CE21 ⁽²⁾													
ME (Mechanical and Electrical Engineering)	E03 ⁽³⁾ , E04 ⁽⁴⁾ , E06 ⁽⁵⁾ , E10 ⁽⁶⁾ , E11 ⁽⁷⁾ , E16 ⁽⁸⁾ , E17 ⁽⁹⁾ , E21 ⁽¹⁰⁾ , E34 ⁽¹¹⁾ , E35 ⁽¹²⁾ , and M15 ⁽¹³⁾													

Notes:

- (1) Construction Work on Buildings
- (2) Civil Engineering Construction
- (3) Building automation system
- (4) Low Voltage Installation
- (5) Special lighting system
- (6) Uninterruptible power supply system

6. INFORMATION ON OUR GROUP (Cont'd)

No.	Licensee	Issuing authority	Date of issue or commencement/ Date of expiry	Nature of approval/ licences	Equity and/ or major conditions imposed	Status of compliance
				(7) General electrical work (8) Street Lights & Signal Lights (9) Low Voltage Underground Cable (10) Low Voltage Overhead Line (11) Grid Connected PV Solar System with a capacity of up to 72kW (12) PV Solar System Connected to the Grid with a capacity of over 72kW (13) Miscellaneous mechanical equipment		
(d)	EIPT	EC	22 December 2025/ 21 December 2026	<u>Registration no.</u> ST(TKL)SGR/C/KE/05716/2025 <u>Nature of approval / licences</u> Certificate of Registration as an Electrical Contractor To certify that EIPT is registered Electrical Contractor under the EC and permitted to undertake electrical contracting business under Class A of the Regulation 78(2) of the Electricity Regulations Act 1994 at its premises. <u>Location of premises</u> 2, Jalan Anggerik Mokara 31/49, Seksyen 31 Kota Kemuning, 40460 Shah Alam, Selangor	(a) The renewal of any Certificate of Registration shall be made not less than 14 days before the expiry of the said certificate. (b) Class A of the Regulation 78(2) of the Electricity Regulations Act 1994 provides that an Electrical Contractor of Class A shall be a person who: (i) is capable of carrying out electrical work above RM1.0 million in value; (ii) has employed on a full-time basis at least 3 wiremen with Three Phase Restriction;	Noted Noted Noted Complied

6. INFORMATION ON OUR GROUP (Cont'd)

No.	Licensee	Issuing authority	Date of issue or commencement/ Date of expiry	Nature of approval/ licences	Equity and/ or major conditions imposed	Status of compliance
					(iii) has employed on a full-time basis at least 1 wireman with Three Phase Restriction authorised to test an installation and nothing in this paragraph prohibits the wireman from being 1 of the 3 wiremen with Three Phase Restriction as provided in paragraph (ii); and	Complied
					(iv) has employed on a full-time basis at least 2 wiremen with Single Phase Restriction and nothing in this paragraph prohibits him to be 1 of the 2 wiremen.	Complied

6. INFORMATION ON OUR GROUP (Cont'd)

No.	Licensee	Issuing authority	Date of issue or commencement/ Date of expiry	Nature of approval/ licences	Equity and/ or major conditions imposed	Status of compliance
(e)	EIPT	SEDA	14 January 2026/ 31 December 2026	Registration No. SEDA-RPVSP-2026/227 Nature of Approval/ Licences Certificate of Registration (Registered PV Service Provider) To certify that EIPT is a Registered PV Service Provider with SEDA to participate in the following programme: • Feed-in Tariff; • Net Energy Metering; or • any other renewable energy programmes undertaken under Renewable Energy Act 2011	(a) The renewal application is to be made not less than 30 days before the expiry date. (b) During the tenure as a Registered PV Service Provider, the licensee shall observe and comply, inter alia, the following: (i) maintain the paid-up capital of no less than RM100,000; (ii) to register as an Electrical Contractor with the EC or if licensee is not a registered Electrical Contractor, such licensee shall undertake to appoint a contractor who is a registered Electrical Contractor with EC to undertake the work;	Noted Complied Complied

6. INFORMATION ON OUR GROUP (Cont'd)

No.	Licensee	Issuing authority	Date of issue or commencement/ Date of expiry	Nature of approval/ licences	Equity and/ or major conditions imposed	Status of compliance
					(iii) to employ at least 1 employee which is accredited with Certificate of Competency for Grid Connected PV; and	Complied
					(iv) to appoint qualified charginan and wireman relating to installation of PV projects.	Complied
(f)	EIPT	Ministry of Domestic Trade and Cost of Living of Shah Alam, Selangor	5 January 2026/ 4 January 2029	<u>Registration No.</u> PBKB/2026/B/B-000055 <u>Nature of Approval/ Licences</u> Special permit for scheduled controlled goods To purchase and store scheduled controlled goods as detailed below at the EIPT's premises located at 2, Jalan Anggerik Mokara 31/49, Seksyen 31 Kota Kemuning, 40460 Shah Alam, Selangor: <u>Type of scheduled controlled goods and description</u> Diesel <u>Storage quantity</u> 5000 litres	(a) Purchase or possess scheduled controlled goods not exceeding the quantity allowed in the permit. (b) Purchase scheduled controlled goods specified in the permit for its own use and not for resale purpose. (c) The permit is non-transferrable. (d) Renewal of permit shall be made 30 days before its expiry.	Complied Complied Noted Noted

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

Note:

- ⁽¹⁾ As at LPD, our Group has employed 3 site supervisors who are accredited and certified by CIDB to ensure compliance with the CIDB requirements. In addition, our Group has enrolled 1 additional employee which has undergone an assessment course for CIDB certification as site supervisor in August 2025, sat for an examination, and is currently waiting to undergo an additional interview. Upon completion of the interview, he is expected to be accredited and certified by CIDB as site supervisor, by the second quarter of 2026.

As at LPD, our Group has obtained all the requisite approvals, licences and permits for our business operations and our Group has not faced any issues in relation to renewal of our approvals, licences and permits.

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6. INFORMATION ON OUR GROUP (Cont'd)**6.8 INTELLECTUAL PROPERTIES**

As at LPD, our Group does not own and has not applied for the registration of any other intellectual properties other than those disclosed below:

Design	Applicant/ Application No.	Approving authority/ Place of application or registration	Class/ Description	Status/ Expiry date
	EIPT/ TM2025022630	MyIPO/ Malaysia	Class 37/ (1)	Registered/ 9 July 2035

Note:

- (1) Installation, maintenance and repair of solar energy systems; Installation, maintenance and repair of solar installations for generating power; Installation, maintenance and repair of solar installations for generating power, solar collectors and PV modules; Repair, maintenance and installation services; Construction of energy and power generating installations being structures; Construction of energy and power generating installations being power plant structures; Construction of energy efficient buildings and structures; Maintenance and repair of energy generating installations; Construction of solar power plants; Construction, repair and maintenance of power plants; Installation, repair and maintenance of equipment of power plants.

Our Group does not expect to be materially impacted if the trademark above is not granted approval as our Group's business and profitability are not dependent on the above trademark. However, as opined by the due diligence solicitors, although the trademark in the table above has not been granted registration, our Group is still entitled as proprietor of the unregistered trademark to continue using them in the ordinary course of our Group's business. In addition, while our Group is not entitled to initiate legal action under the Trademarks Act 2019 to prevent any unauthorised use of any trademark which is similar or identical to the abovementioned unregistered trademark, our Group may still initiate legal action under common law against any third party for passing off or misrepresenting their goods and services as those of our Group and causing damage to the goodwill and reputation of our Group's business.

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

6.9 PROPERTY, PLANT AND EQUIPMENT

6.9.1 Properties owned by our Group

As at LPD, our Group does not own any properties.

6.9.2 Properties rented by our Group

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

No.	Postal address	Landlord/ Tenant	Description/ Existing use	Land area/ Built-up area sq ft	Date of CCC/ Certificate of fitness for occupation	Period of tenancy/ Rental per annum
(a)	2, Jalan Anggerik Mokara 31/49, Seksyen 31, Kota Kemuning, 40460 Shah Alam, Selangor	Shobu Industries Sdn Bhd/ EIPT	1½-storey semi- detached factory/ Headquarters (including storage area)	17,448.3/ 5,821.5	21 July 2008	1 January 2025 to 31 December 2026/ RM239,580

As at LPD, our headquarters which is rented by our Group is not in breach of any land use conditions, statutory requirements, land rules or building regulations/ by-laws, which will have a material adverse impact on our operations.

6.9.3 Acquisition of properties

Our Group has not acquired nor entered into any agreements to acquire any properties during FYE 2022 to 2025 and up to LPD.

6. INFORMATION ON OUR GROUP (Cont'd)**6.9.4 Material capital expenditures and divestitures****(a) Material capital expenditures**

Save for the expenditures disclosed below, there were no other capital expenditures made by us for FYE 2022 to 2025 and up to LPD:

	At cost				1 January 2026 up to LPD
	FYE 2022	FYE 2023	FYE 2024	FYE 2025	
Capital expenditures	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Property, plant and equipment</u>					
Furniture and fittings	-	-	3	11	-
Renovation	-	-	-	(2)135	-
Office equipment	6	-	(1)	38	-
Factory equipment	4	2	-	93	-
Computer hardware and software	42	5	58	41	-
Motor vehicles	112	241	120	109	-
	164	248	181	427	-

Notes:

(1) Represents less than RM500.

(2) Relates to renovation carried out in our existing headquarters (including storage).

The above capital expenditures were made in Malaysia and were primarily financed by a combination of bank borrowings and internally generated funds. Our capital expenditures are mainly driven by our business growth as well as the need to replace aging assets.

(b) Material capital divestitures

Save for the divestitures disclosed below, there were no other capital divestitures made by us for FYE 2022 to 2025 and up to LPD:

	At cost				1 January 2026 up to LPD
	FYE 2022	FYE 2023	FYE 2024	FYE 2025	
Capital divestitures	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Property, plant and equipment</u>					
Office equipment	-	-	-	21	-
Factory equipment ⁽¹⁾	-	-	-	104	-
Motor vehicles	-	13	-	63	-
	-	13	-	188	-

Note:

(1) Consists of forklift and engine equipment.

All our capital divestitures were made in Malaysia and were carried out in the ordinary course of business as part of the periodic review of our fixed asset register to identify and eliminate those assets which have been fully depreciated or no longer in use or obsolete or surpassed their useful lives.

6. INFORMATION ON OUR GROUP (Cont'd)

As at LPD, other than the proposed utilisation of proceeds from our Public Issue for our capital expenditure as disclosed in Section 4.9, we do not have any material capital expenditures and divestitures currently in progress, within or outside Malaysia.

6.9.5 Material plans to construct, expand or improve our property, plant and equipment

Save for the proposed utilisation of proceeds from our Public Issue to finance the capital expenditure as set out in Section 4.9, our Group does not have any other immediate plans to construct, expand or improve our property, plant and equipment as at LPD.

6.10 RELEVANT LAWS, REGULATIONS, RULES OR REQUIREMENTS

Save as disclosed below, as at LPD, there are no other laws, regulations, rules or requirements governing the conduct of our business and environmental issues which may materially affect our Group's business or operations.

(a) Local Government Act 1976 ("LGA")

The LGA and the by-laws of the respective local councils and authorities set out the requirements to obtain business and signage licences. Every licence or permit granted by the local authority may 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.

Our headquarters is located in Selangor, which falls under the jurisdiction of Shah Alam City Council. Our Group is required to comply with the Licensing of Trades, Businesses and Industries (Shah Alam City Council) By-Laws 2007 ("**By-Law**").

The By-Law provide that no person shall operate any activity of trade, business and industry or use any place or premise in the local area of the council for any activity of trade, business and industry without a licence issued by the local licensing authority. The By-Law further provides that any person who fails to produce such a licence shall, upon conviction, be liable to a fine not exceeding RM500 or to imprisonment for a term not exceeding 6 months or both.

As at LPD, our Group holds valid business licences issued by the Shah Alam City Council as disclosed in Sections 6.7(a) and 6.7(b).

(b) Lembaga Pembangunan Industri Pembinaan Malaysia Act 1994 ("CIDB Act") and Registration of Contractors (Construction Industry) Regulations 1995 ("Registration of Contractors Regulations 1995")

The CIDB Act and the regulations made the CIDB Act govern the establishment of the CIDB and provide for its function in relation to the construction industry and all matters in connection therewith.

Registration as a contractor

The CIDB Act prescribes that a contractor must register with the CIDB and hold a valid certificate of registration issued by the CIDB under the CIDB Act in order to carry out or complete, undertake to carry out or complete any construction works or hold himself as a contractor. Failure to comply with such provision may render a person liable to a fine of not less than RM10,000 but not more than RM100,000.

6. INFORMATION ON OUR GROUP (Cont'd)

As at LPD, our Group maintains a valid Grade G7 certificate of registration as a contractor with CIDB as disclosed in Section 6.7(c).

According to the terms and conditions of the CIDB licence issued to our Group, our Group is required to appoint a site supervisor who is accredited and certified by CIDB. Failure to comply with such requirement may result in the CIDB licence being cancelled and revoked by CIDB. During the tenure of the CIDB licence, our Group has not appointed any site supervisor who is accredited and certified by CIDB, as we were of the view that our existing construction project managers also cover the scope of work of a site supervisor. For information, as at LPD, our Group has 11 construction project managers, all of whom are certified by CIDB and possessed a valid CIDB registration card. The role of construction project manager is to manage and administer activities such as overall planning, coordination and control of construction projects from commencement to completion (including overseeing the job of a site supervisor). As at LPD, our Group has employed 3 site supervisors who are accredited and certified by CIDB to ensure compliance with the CIDB requirements. In addition, our Group has enrolled 1 additional employee to undergo assessment course for CIDB certification as site supervisor in August 2025, where the employee has sat for an examination, and is awaiting to undergo an additional interview. Upon completion of the interview, he is expected to be accredited and certified by CIDB as site supervisor by the second quarter of 2026.

As at LPD, our Group has not received any notification from CIDB or any disciplinary action for the failure to employ a site supervisor who is accredited and certified by CIDB.

To reinforce compliance, our Group has established an internal compliance committee dedicated to strengthening adherence to local authority acts and by-laws as well as CIDB requirements. This committee is responsible for ensuring full compliance with local authority acts and by-laws, including CIDB requirements, involving renewal of business licences, CIDB Green Cards, and observing any requirements or permits for renovation works on our buildings. Furthermore, the committee will also be tasked to oversee the declaration of projects within CIDB's stipulated timeframe. Additionally, our Group undertakes to promote continuous training and certification for our employees in alignment with CIDB requirements as well as accredited personnel employment guidelines.

Imposition of Levy

The CIDB Act also provides that every contractor shall declare and submit to CIDB any contract on any construction works which it has been awarded, having a contract sum of above RM500,000, no less than 14 days after the date of execution of the contract or no less than 14 days before the commencement of the construction works, whichever date is earlier. Failure to do so may render a contractor liable to a fine of not exceeding RM50,000.

The CIDB Act and the Lembaga Pembangunan Industri Pembinaan Malaysia (Imposition of Levy) Order 2024 require that a contractor shall be liable to pay to CIDB a levy at the rate of 0.125% of the contract sum, for every contract having a contract sum of above RM500,000. Failure to pay any levy due within the prescribed period by CIDB shall be guilty of an offence and on conviction, be liable to a fine of not exceeding RM50,000 or 4 times the amount of such levy payable, whichever is higher.

Our Group has declared and submitted all the existing contracts which have been awarded to our Group, and we have paid all the relevant levies to CIDB.

6. INFORMATION ON OUR GROUP (Cont'd)

Notification of change of particulars under Regulation 13 of the Registration of Contractors Regulations 1995

Under Regulation 13 of the Registration of Contractors Regulations 1995, it provides that a person registered under the CIDB Act shall notify CIDB from time to time, whenever there is any change, inter alia, in the capital, particulars relating to ownership, or the board of directors or management, of the company, within 30 days of the change.

On 27 March 2026, our Group has informed CIDB via its portal on the change of ownership pursuant to the completion of the Acquisition.

(c) **Street, Drainage and Building Act 1974 ("SDBA") and Uniform Building By-Laws 1984 ("UBBL")**

CCC or certificate of fitness for building

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

Pursuant to the SDBA, any person who occupies or permits to be occupied any building or any part of a building without a CCC may be liable to a fine not exceeding RM250,000 or to imprisonment for a term not exceeding 10 years or to both.

As at LPD, our existing headquarters (including storage area) has been issued with the certificate of fitness for building as mentioned in Section 6.9.2(a).

Erection of partitions in buildings

The SDBA provides that no person shall erect or permit to be erected in any building any partition without having the prior written permission from the local authority. The local authority may enter such buildings and remove any partition which has been erected without the prior written permission of the local authority, and in such event, the person in default or the owner shall pay the local authority the cost and expenses of such removal of partition.

Further, if upon conviction of such non-compliance, such person shall be liable to a fine not exceeding RM500 and shall be liable further for a fine not exceeding RM100 for every day during which the offence continues after conviction.

Our Group has been renting our existing headquarters from a third party since 2010 and in the same year, our Group renovated and erected multiple partitions inside our headquarters. However, our Group was unaware that erection of such partitions in any buildings requires permit to be issued by the local authority, hence no partition permit was obtained for our headquarters. On 27 August 2025, our Group has obtained temporary partition permit which is valid for a period of 1 year from the Shah Alam City Council for our headquarters.

As at LPD, EIPT has not been fined, penalised or issued with any notice of non-compliance from the relevant authority.

6. INFORMATION ON OUR GROUP (Cont'd)

As part of the measurement plan, our Group has established an internal compliance committee dedicated to strengthening adherence to local authority acts and by-laws as well as CIDB requirements. This committee is responsible for ensuring full compliance with local authority acts and by-laws, including CIDB requirements, involving renewal of business licences, CIDB Green Cards, and observing any requirements or permits for renovation works on our buildings.

(d) Electricity Supply Act 1990 ("ESA") and Electricity Regulations 1994 ("ER")

The ESA was established to regulate, inter alia, the electricity supply industry, the licensing of any electrical installation, the control of any electrical installation, plant and equipment with respect to matters relating to the safety of persons and for purposes connected therewith.

Under the ESA, it provides that no person, other than a supply authority shall, amongst others, work or operate or permit to be used, worked or operated any installation unless being prescribed by a licence to be issued by the EC subject to the terms and conditions as may be imposed on the licensee.

Any person who works or operates, or worked or operated any installation without such licence, commits an offence and shall, on conviction, be liable to a fine not exceeding RM50,000 and to a further fine not exceeding RM1,000 for every day or part of a day during which the offence continues after conviction. The ESA further provides that any person who, supplies electricity from an installation without licence, commits an offence and shall, on conviction, be liable to a fine not exceeding RM100,000, and to a further fine not exceeding RM1,000 for every day or part of a day during which the offence continues after conviction. If such offence is committed by a body corporate, any person who at the time was a director, chief executive officer, chief operating officer, manager, secretary or other similar officer of the body corporate may be charged severally or jointly in the same proceedings with such body corporate.

The ER, on the other hand, regulates, amongst others, matters relating to registration and licensing requirements for installation, requirements of a competent person and licensing requirements for electrical contractors.

Under Regulation 75 of the ER, it provides that no person shall perform or carry out any electrical work unless he holds a valid Certificate of Registration as an Electrical Contractor (whether under Class A, Class B, Class C or Class D) issued under the ER. The ER also provides that any electrical services engineer, competent electrical engineer, electrical supervisor, chageman, wireman or cable shall possess a valid Certificate of Competency.

Failure to obtain a Certificate of Registration as an Electrical Contractor or Certificate of Competency by any person shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM5,000 or to imprisonment for a term not exceeding 1 year or to both.

As at LPD, our subsidiary, EIPT is registered as an Electrical Contractor under the ER to carry out electrical contracting business under Class A. Our Group has also employed on a full-time basis the qualified wireman and chageman who holds a valid Certificate of Competency issued by the EC as required under the terms and conditions of Certificate of Registration as an Electrical Contractor (Class A). Please refer to Section 6.7(d) for further details.

6. INFORMATION ON OUR GROUP (Cont'd)**(e) The Renewable Energy Act 2011 ("REA") and SEDA**

The REA is an act designed for governing the establishment and implementation of a special tariff system to catalyse the generation of renewable energy. Along with REA, SEDA was formed to administer and manage the implementation of the feed-in tariff mechanism which is mandated under the REA.

Our Group, EIPT, is certified by SEDA as a Registered PV Service Provider, where we are eligible to participate in programmes known as "Feed-in Tariff" and "Net-Energy Metering" and any other programme that may be introduced under the REA. As a Registered PV Service Provider, EIPT aims to provide full turnkey service for PV on-grid and off-grid systems. As a Registered PV Service Provider, EIPT is required to adhere to the terms and conditions imposed as detailed in Section 6.7(e) during the tenure of the certificate issued to EIPT. Failure to abide by the terms and conditions will be the basis for suspension or cancellation of the directory listing or status as a Registered PV Service Provider, as well as not renewing the certificate for a period of 1 year or any other period as may be determined by SEDA.

(f) Foreign Business Act, B.E. 2542 (1999)

In accordance with the Foreign Business Act, B.E. 2542 (1999) (the "**Foreign Business Act**"), a "foreigner" includes to a juristic person in the form of a limited company registered in Thailand having shareholding of 50.0% or more of its capital shares held by (i) foreign individual; (ii) foreign juristic person; or (iii) other juristic person with half or more of its capital shares held by the foreign individual or juristic person.

Under the Foreign Business Act, a foreigner is prohibited from operating or engaging in a business that falls under the list of certain prohibited businesses in Thailand, unless and until such foreigner obtains a Foreign Business License ("**FBL**") from the Director-General of the Department of Business Development in Thailand with the approval of the Foreign Business Committee or from the Cabinet.

If a foreigner obtains Promotion Certificate of Investment ("**Promotion Certificate**") from the Board of Investment of Thailand (the "**BOI**") under the Investment Promotion Act B.E. 2520 (1977), exemption may be granted to such foreigner from applying for the FBL and instead a foreigner may apply for Foreign Business Certificate (the "**FBC**") under the BOI's Promotion Certificate.

As at LPD, EIP Thailand has yet to obtain either a FBL or FBC (as the case may be) and Promotion Certificate from the BOI, to commence its business operation.

Upon obtaining the FBL or FBC and Investment Promotion Certificate, EIP Thailand may proceed to apply for CEP Licence under the Engineering Act B.E. 2542 (1999). A CEP Licence is required for practising services that relate to civil, mining, mechanical, electrical, industrial, environmental, and chemical engineering, as prescribed under Ministerial Regulation Prescribing Engineering Professions and Controlled Engineering Profession B.E. 2565 (2022). The approval process typically takes 2 to 3 weeks after the application is submitted and the relevant registration fee is paid. EIP Thailand will not be able to undertake any controlled engineering services in Thailand if it fails to obtain the CEP Licence.

EIP Thailand intends to commence business operations in the second quarter of 2026 after obtaining the relevant licence and certificate.

6. INFORMATION ON OUR GROUP (Cont'd)

In relation to the non-compliances as stated in Sections 6.10(b) and (c) above, our Group has not received any notification, disciplinary action, fines or penalties, nor any indication of penalties from the relevant authorities. Our Board is of the view that such non-compliances will not have any material adverse impact on our Group's business operations and financial performance, as such non-compliances are not material and have been rectified, and there has been no indication of penalties from the relevant authorities upon or subsequent to such rectification.

6.11 ESG PRACTICES

As an innovative provider of green energy and power solutions, our Group is committed to supporting the global transition toward a more sustainable future. By leveraging on our business experiences and innovative practices, we are able to empower businesses, communities, and governments to reduce their carbon footprints and achieve greater energy independence.

Our commitment to sustainability is formally embodied by our ESG Sustainability Framework, which directs our strategies and decision-making across all operations and subsidiaries. We recognise that responsible environmental care, social commitment, and governance transparency are critical for securing long-term business resilience and trust from our stakeholders. Through these initiatives, we aim to generate lasting stakeholder value and contribute meaningfully to the global clean energy transition.

As a responsible public governance entity, we are fully devoted towards achieving sustainable development goals as well as ensuring clear, transparent, and accountable communication with our stakeholders.

Our Group has implemented, and are in the midst of implementing, the following practices and measures:

(a) Environmental

Our Group believes in preserving and caring for the environment and supports global sustainability objectives by adopting sustainable practices in our business activities. In managing environmental matters, we will focus on, amongst others, the following:

- (i) promote and expand the use of solar technologies and renewable energy sources in various operational sectors;
- (ii) minimise our energy consumption throughout our operations and reducing our carbon footprint by investing in renewable energy sources and improving our energy efficiency practices;
- (iii) promote paperless working culture by reducing paper consumption where our Group is moving towards digitalising our marketing materials such as company profiles, and uploading such marketing materials to our website. As for our office administrative function, our Group has prominently displayed notices at printer stations to encourage employees to consider the necessity of printing, reinforcing our commitment to a paperless working culture and reducing paper consumption; and
- (iv) promote proper segregation of recyclable and non-recyclable materials by installing waste sorting bins at our headquarters, fostering greater environmental awareness and responsible waste management among our employees.

6. INFORMATION ON OUR GROUP (Cont'd)

Under the ASEAN Taxonomy (Climate Change and Principle-based Taxonomy v2, 2023), our Group is currently assessed under high carbon emission company (C3 – Harm with Remedy) based on the carbon intensity of its diesel-generator portfolio, due to our indirect participation as an EPCC contractor for mission critical power solutions and conventional power solutions that largely relies on the use of diesel. Our Group focuses on the design, project management, supply, installation, testing, commissioning and maintenance of diesel generation and fuel distribution systems, and hand over the completed diesel generation and fuel distribution systems that we have designed and built to the project owners. Our Group does not own or operate any of these systems. This classification is quantitatively supported by our Group's Product Carbon Footprint Assessment, conducted in accordance with ISO 14067:2018 and the Greenhouse Gas Protocol Product Standard, and aligns with Bursa Securities' Sustainability Reporting Guide (3rd Edition).

Our Group's direct business operations, i.e. EPCC works, which includes engineering, logistics and administrative activities, generate only minimal Scope 1 and Scope 2 emissions. The overall carbon footprint is predominantly driven by downstream Scope 3 emissions from the mission critical power solutions and conventional power solutions, mainly from clients' fuel combustion, which account for over 90% of the total lifecycle emissions. This underscores that our Group's environmental impact is largely associated with the use phase of our power generation solution by our clients, rather than our own operational activities. Further, these diesel generation and fuel distribution systems owned by our clients operates intermittently during power interruptions situations and are not used for continuous power generation.

Moving forward, we also promote the use of newer technologies such as low-emission systems via the installation of building energy efficiency systems for our target clients, aimed at reducing energy consumption and emissions across the lifecycle of projects. Further details are set out in Section 4.9.1(b).

(b) Social

Our Group is committed to cultivating a safe, inclusive, and empowering environment for our employees while contributing positively to the communities and industries we serve. We recognise that our employees are valuable assets and as such, we strive to retain and nurture skilled talent through the following practices:

- (i) promote a safe working environment and responsible conduct across all job functions, where we place highest priority on the health and safety of our workforce by practising standard operating procedures which are aligned with applicable regulatory requirements;
- (ii) to ensure equal access to opportunities regardless of one's age, gender, ethnicity, religion, national origin, sexual orientation, disability or any other relevant characteristics;
- (iii) promote a respectful and equitable workplace and eliminate improper conduct and practices, including but not limited to workplace bullying, discrimination against individual differences, discriminatory and sexual harassment, intimidation and victimisation;
- (iv) reinforce fairness, transparency, and accountability working culture by cultivating and upholding high standards of professionalism, integrity and respect in our employees' daily conduct;

6. INFORMATION ON OUR GROUP (Cont'd)

- (v) to empower our workforce by providing training and development programmes to keep our workforce equipped with relevant skills and knowledge to succeed in a rapidly evolving industry. As part of our commitment to data security, we also conduct cybersecurity awareness training for our employees to enhance their understanding on information security risks, phishing threats and practices for protecting company and personal data; and
- (vi) to contribute to the well-being and development of the surrounding community through donations, sponsorships, and collaborative efforts with non-profit and charitable organisations.

(c) Governance

Our Group is committed to enhancing our standards of corporate governance, ensuring transparency, ethical conduct, and regulatory compliance across all aspects of our operations. In enhancing our standards of corporate governance, our Board will focus on, amongst others, the following:

- (i) implement sound governance practices, with emphasis on risk management, internal controls and strategic oversight. In alignment with the MCCG, we uphold transparency through comprehensive disclosures, including detailed sustainability reporting that reinforces stakeholder confidence and accountability;
- (ii) promote ethical business conduct by adopting zero-tolerance stance on fraud, bribery, corruption, money laundering and terrorism financing through our Anti-Bribery and Corruption Policy, which is complemented by Whistleblowing Policy, providing clear guidance and safe channels for reporting misconduct, and ensuring integrity is upheld throughout the organisation;
- (iii) protect the privacy and security of our stakeholder information in accordance with the Personal Data Protection Act 2010, where we have put in place our Personal Data Protection Policy, ensuring the personal information is managed with confidentiality, care, and legal compliance;
- (iv) promote impartiality and transparency in all of our business relationships through our Conflict-of-Interest Policy, which will clearly define responsibilities and disclosure obligations, fostering ethical partnerships based on fairness, integrity and mutual respect; and
- (v) improve and ensure our operations aligned with the industry practices and regulatory compliance by conducting regular internal audits to assess the effectiveness of our governance, compliance, and risk management frameworks.

Our Board recognises that our Group's business environment is dynamic, necessitating continuous evolution of our ESG practices to stay aligned with these challenges. Consequently, our Board will proactively direct and develop initiatives and action plans as needed to further enhance our Group's ESG practices.

Moving forward, our Group's ESG practices will be disclosed through the Sustainability Statement in our annual report, prepared in accordance with the standards and requirements outlined in the Sustainability Reporting Guide issued by Bursa Securities.

6. INFORMATION ON OUR GROUP (Cont'd)**6.12 EMPLOYEES**

As at LPD, we have a total workforce of 58 employees, which consists of permanent and contractual employees. In addition, all our employees are Malaysians.

The breakdown of our employees as at 31 December 2025 and LPD are as follows:

As at 31 December 2025		No. of employees		
	Permanent	Contract	Total	
Category				
Executive Directors	2	-		2
Key senior management	4	-		4
Project	24	15		39
Procurement and contract	1	-		1
Finance	4	-		4
HR and administration	1	-		1
	36	15		51

As at LPD		No. of employees		
	Permanent	Contract	Total	
Category				
Executive Directors	2	-		2
Key senior management	4	-		4
Project	30	15		45
Procurement and contract	1	-		1
Finance	4	-		4
HR and administration	1	1		2
	42	16		58

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

None of our employees, whether permanent or contractual, belong to any labour union and there has been no labour dispute between our management and our employees. Additionally, over FYE 2022 to 2025 and up to LPD, there has not been any incident of work stoppage that has materially affected our operations.

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7. BUSINESS OVERVIEW

7.1 HISTORY OF OUR GROUP

7.1.1 Incorporation

Our Company was incorporated in Malaysia under the Act as a private limited company on 14 May 2025 under the name of EI Power Sdn Bhd. On 18 August 2025, we were converted into a public listed company to facilitate our Listing and adopted the name EI Power Berhad.

7.1.2 History and development

EIPT was incorporated on 3 September 2010 by Ir. Albert Chang and Ho Chun Fay (a non-related party) with equity interests of 70.0% and 30.0% respectively, both of whom were also concurrently appointed as directors. EIPT commenced operations upon incorporation in the provision of conventional power solutions whereby we were involved in the supply of power generation equipment such as generator sets and other related equipment that were used as back-up electricity generators for commercial and industrial buildings. We secured our first contract for the supply of generator set for a commercial property at Kuala Lumpur with contract value of RM0.1 million.

In 2010, Ir. Albert Chang invited Datuk Wira Ooi Chin Khoon, the Managing Director of OCK to participate in our Group. On 1 October 2010, Datuk Wira Ooi Chin Khoon was appointed as a director of EIPT. Following an allotment of shares on 28 October 2010 whereby OCK Setia Engineering subscribed 104,000 ordinary shares of EIPT for a cash consideration of RM104,000, OCK Setia Engineering (a wholly-owned subsidiary of OCK) emerged as a shareholder of EIPT with 52.0% equity interest, alongside Ir. Albert Chang and Ho Chun Fay who held 32.0% and 16.0% respectively. On 2 December 2010, OCK Setia Engineering, Ir. Albert Chang and Ho Chung Fay subscribed for additional 104,000, 64,000 and 32,000 ordinary shares in EIPT respectively, where their equity interests in EIPT remained unchanged.

In 2013, we saw an opportunity to venture into the renewable energy power solutions industry as the Government had initiated several measures to accelerate the adoption of renewable energy in the country. This led to our Group together with OCK Setia Engineering securing our first EPCC of renewable energy power solutions relating to the installation of a 10 megawatt peak solar PV system for the long term car park of a commercial building in Sepang, Selangor in 2013 with a contract value of RM27.87 million.

On 12 December 2014, Ho Chun Fay ceased to be a director and shareholder upon divesting his entire equity interest to Chung Chee Peng (a non-related party), for a consideration of RM260,000, taking into consideration his cost of investment and EIPT's audited NA for FYE 2013. Ho Chun Fay left our Group to pursue other business opportunities. Resulting from this, the shareholders of EIPT comprised Ir. Albert Chang, OCK Setia Engineering and Chung Chee Peng, holding 32.0%, 52.0% and 16.0% equity interests respectively.

In 2015, EIPT became a Registered PV Service Provider under SEDA.

On 12 May 2017, OCK Setia Engineering, Ir. Albert Chang and Chung Chee Peng subscribed for additional 208,000, 128,000 and 64,000 ordinary shares in EIPT respectively, where their equity interests in EIPT remained unchanged.

In 2017, EIPT was registered as a Grade G7 contractor under CIDB for the categories of Building, Civil Engineering and M&E Engineering. The Grade G7 contractor registration enables us to participate in projects of unlimited contract value in Malaysia.

7. BUSINESS OVERVIEW (Cont'd)

On 23 March 2021, Siew Wei Foo (a non-related party), acquired the entire shareholdings of Chung Chee Peng (16.0%) for a consideration of RM128,000 based on the nominal value of EIPT's share capital. This led to Ir. Albert Chang, OCK Setia Engineering and Siew Wei Foo holding 32.0%, 52.0% and 16.0% equity interests in EIPT respectively. Siew Wei Foo's acquisition of 16.0% equity interest in EIPT was for investment purposes and he is not involved in the day-to-day operations of our Group.

In 2021, we secured our first EPCC of mission critical power solutions project relating to a data centre in Bukit Jalil, Kuala Lumpur with contract value of RM1.47 million.

In 2022, EIPT was registered as a Class B electrical contractor with the EC. This enabled EIPT to carry out electrical works with contract value of up to RM1.00 million.

In 2023, EIPT's registration as an electrical contractor with the EC was upgraded to Class A, thereby enabling EIPT to carry out electrical works with contract value exceeding RM1.00 million.

On 14 December 2023, OCK acquired the entire equity interests of OCK Setia Engineering for a consideration of RM416,000 (based on the cost of investment). This resulted in Ir. Albert Chang, OCK and Siew Wei Foo holding 32.0%, 52.0% and 16.0% equity interests in EIPT respectively. Since then, OCK's equity interests in EIPT has remained at 52.0% up to the completion of the Acquisition.

Over the years, our Group has achieved the following major milestones:

Year	Milestones
2010	• Incorporation of EIPT • Secured our first project for conventional power solutions relating to the supply of generator set for a commercial property at Kuala Lumpur with contract value of RM0.1 million
2013	• Secured our first project together with OCK Setia Engineering for the EPCC of renewable energy power solutions relating to the installation of a 10 megawatt peak solar PV system for the long term car park of a commercial building in Sepang, Selangor with contract value of RM27.87 million
2015	• EIPT became a Registered PV Service Provider under SEDA • Secured a conventional power solutions project relating to supply, installation, testing and commissioning of generator sets for a commercial building in Damansara Perdana, Selangor with contract value of RM1.90 million
2016	• Secured a conventional power solutions project relating to supply, installation, testing and commissioning of generator sets for a commercial building in Cheras, Kuala Lumpur with contract value of RM3.07 million
2017	• EIPT was registered as a Grade G7 Contractor with the CIDB for the categories of Building, Civil Engineering and M&E Engineering • Secured a conventional power solutions project relating to the supply, installation, testing and commissioning of generator set for a commercial building in Putrajaya with contract value of RM2.84 million
2018	• Secured a conventional power solutions project relating to the supply, installation, testing and commissioning of generator sets at Bukit Bintang, Kuala Lumpur with contract value of RM3.23 million

7. BUSINESS OVERVIEW (Cont'd)

Year	Milestones
2019	Secured a renewable energy power solutions project relating to the installation of 0.924 megawatt peak solar PV system for an industrial building in Bangi, Selangor with contract value of RM2.70 million
2020	Secured a conventional power solutions project relating to the supply, installation, testing and commissioning of generator set at Subang Jaya, Selangor with contract value of RM2.60 million
2021	Secured first EPCC of mission critical power solutions comprising the design, manufacture, supply, delivery, installation, testing, commissioning and maintenance of a fuel distribution system for a data centre in Bukit Jalil, Kuala Lumpur with a total contract value of RM1.47 million
2022	- EIPT was registered as a Class B electrical contractor with the EC, which enables EIPT to carry out electrical works with contract value of up to RM1.00 million - Secured Pulau Pinang Project with total contract value of RM27.44 million
2023	EIPT registration as an electrical contractor with the EC was upgraded to Class A, which enables EIPT to carry out electrical works with contract value of exceeding RM1.00 million
2024	Secured Johor Bahru Project with total contract value of RM16.00 million
2025	Secured Nilai 1 Project with total contract value of RM16.00 million
2026	Secured Nilai 2 Project with total contract value of RM37.00 million

7.2 DESCRIPTION OF OUR BUSINESS

Our Group is a power engineering firm and we are principally involved in the EPCC of:

- (a) mission critical power solutions;
- (b) conventional power solutions; and
- (c) renewable energy power solutions.

Our power engineering solutions focus on the design, project management, supply, installation, testing, commissioning and maintenance of diesel generation and fuel distribution systems as well as solar PV systems to support the continuity of business operations of our clients.

Our Group's EPCC of mission critical power solutions are primarily for mission critical facilities such as data centre or facilities that are core to the operations of businesses, organisations and governments. Mission critical facilities often consume large amounts of electricity, as such, in order to maintain continuous operations of these mission critical facilities, redundant power systems are designed into the facilities' architecture to ensure continuous and uninterrupted power supply. Mission critical facilities' diesel generation and fuel distribution systems rely on fossil fuels such as diesel as backup power generation.

7. BUSINESS OVERVIEW (*Cont'd*)

Our Group's EPCC of conventional power solutions are for commercial, industrial buildings (mainly manufacturing facilities) and residential buildings. Our conventional power solutions relate to the design and build of diesel generation and fuel distribution systems which rely on fossil fuels as backup power generation. Diesel generation systems convert chemical energy from a diesel engine into electrical energy.

Our Group's mission critical power solutions are large scale, complex power generation and distribution systems as compared to our conventional power solutions owing to:

- (a) the larger building structure for mission control facilities such as data centres compared to commercial, industrial and residential buildings;
- (b) the more complex building systems (such as cooling systems) and IT systems in mission control facilities such as data centres compared to commercial, industrial and residential buildings; and
- (c) the higher demand for uninterrupted, reliable and consistent power supply for mission control facilities such as data centres compared to commercial, industrial and residential buildings.

As such, our mission critical power solutions are larger in scale and complexity compared to our conventional power solutions. Essentially, the difference between mission critical power solutions and conventional power solutions is such that mission critical power solutions provide emergency power which can last between 24 and 48 hours for a whole building whilst conventional power solutions provide emergency power which can generally last between 6 and 12 hours to power essential life safety systems such as fire alarm system and emergency lightings. A detailed comparison of features between our mission critical power solutions and conventional power solutions is included in Section 7.2.1.

Our Group's EPCC of renewable energy power solutions rely on natural resources that are green to generate electricity. Our renewable energy power solutions relate to the design, project management, installation, testing and commissioning of rooftop and utility-scale solar PV systems.

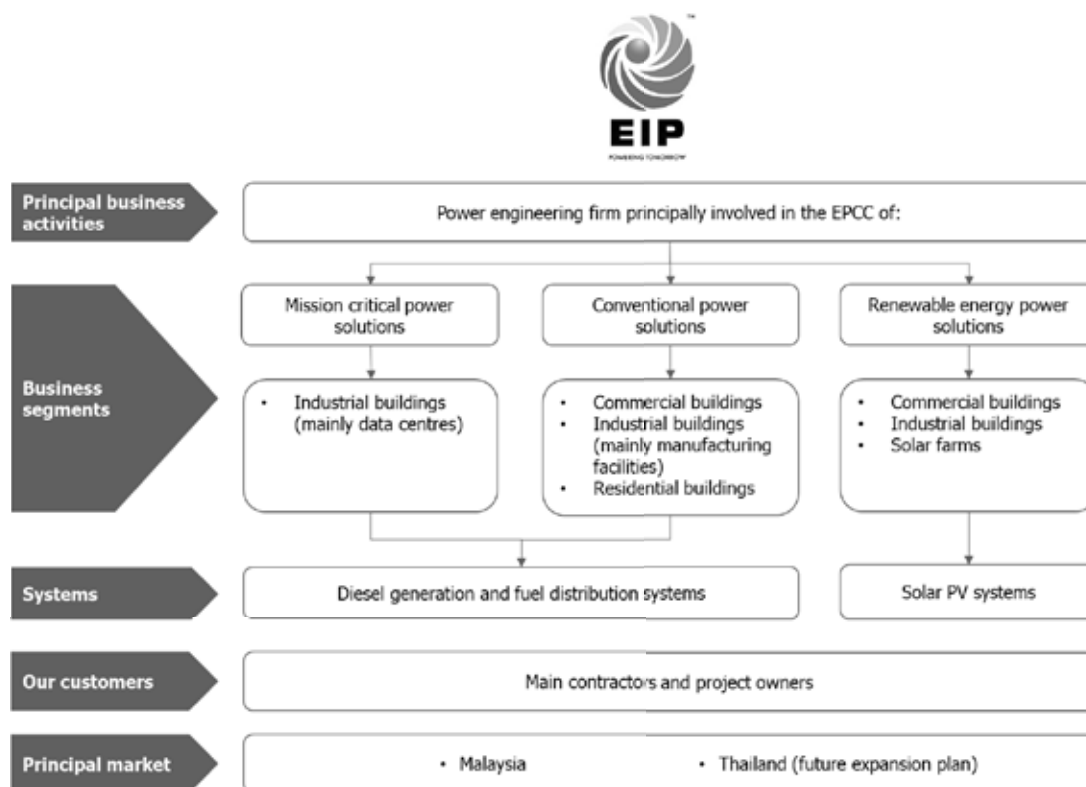
The scope of work for our EPCC involves the design, project management, supply, installation, testing, commissioning and maintenance of:

- diesel generation systems, which comprise generator sets and PLC system, that are used to generate backup power in mission critical facilities, commercial, industrial and residential buildings or as the primary source of power in areas without reliable power grid access;
- fuel distribution systems, which comprise underground or aboveground bulk storage tanks, fuel delivery pipeline, day tanks, PLC system, that are used to deliver diesel from the diesel storage tanks to the day tanks for the diesel generation system; and
- solar PV systems that convert solar energy into electricity, to power building systems in commercial and industrial buildings as well as solar farms.

Our Group may also be engaged by clients for the design, project management, supply, installation, testing and commissioning of diesel generation and fuel distribution systems, which comprises the diesel generation and fuel distribution systems.

7. BUSINESS OVERVIEW (Cont'd)

Our business model is as follows:



We focus our power engineering solutions on built environments, whereby our power solutions can be installed in new buildings and existing buildings.

Our business model comprises project-based revenue which are non-recurrent and constitutes all of our revenue during the financial years under review. Our project-based revenue is recognised over the period of the contract based on the proportion of work completed. These project-based contracts are for the EPCC of power engineering solutions projects with defined scope of work, deliverables as well as commencement and completion dates.

We secure our power engineering projects from main contractors and project owners that are responsible to deliver a complete facility or building system to the building owners.

7.2.1 EPCC of mission critical power solutions

Mission critical facilities require meticulous planning, construction and maintenance. These facilities are designed and constructed to withstand disasters such as power outages, natural disasters, cyberattacks and other emergencies that could disrupt their vital operations, thereby ensuring continuity of operations. Mission critical facilities include data centres, semiconductor plants, military facilities and financial institutions. These facilities often contain backup power to ensure fundamental assets or systems are stable and operate continuously.

In today's business environment, data centres are the backbone of the digital economy as they house vital infrastructure for cloud computing, storage and communications. A brief power interruption can lead to service disruptions, data loss and significant financial consequences. To ensure uptime, data centres rely heavily on backup diesel generation and fuel distribution systems, which are typically powered by diesel fuel due to their high energy density, reliability and long shelf life.

7. BUSINESS OVERVIEW (Cont'd)

The primary source of electricity for data centres in Malaysia is the local power grid. In case of a grid power interruption, a backup power source is essential. This is fulfilled through a diesel generation and fuel distribution systems that is installed within the data centre premises. This also includes on-site storage and handling of fuel with aboveground or underground tanks and a network of pipelines connecting the fuel tanks to the generator room. In the event of power grid outage, an automatic mechanism will seamlessly switch the data centres' electricity source from the power grid to the diesel generation and fuel distribution system.

Depending on the requirements of clients that require mission critical power solutions, we may be engaged for the:

- (a) design, project management, supply, installation, testing and commissioning of fuel distribution systems;
- (b) supply, installation, testing and commissioning of diesel generation systems; or
- (c) design, project management, supply, installation, testing and commissioning of both the diesel generation and fuel distribution systems.

Due to the stringent requirements for uninterrupted, reliable and consistent power supply by mission critical facilities, the diesel generation and fuel distribution systems that our Group designs for mission critical facilities are complex and distinguished from those that it designs for conventional power solutions. The distinguishing factors in the diesel generation and fuel distribution systems for mission critical facilities and commercial, industrial and residential buildings are as follows:

- (a) Fuel distribution systems for mission critical facilities are designed with redundancies in the bulk storage and distribution of diesel to support 24 to 48 hours of emergency power.

Comparatively, fuel distribution systems for our Group's conventional power solutions segment generally utilises day tanks to support 6 to 12 hours of emergency power;

- (b) Diesel generation systems for mission critical facilities are designed with multiple generator sets to ensure uninterrupted, reliable and consistent quality of power supply to power all systems throughout the building in the event of any disruption of power supply from the local power grid.

Comparatively, diesel generation systems for our Group's conventional power solutions segment do not require as many generator sets as emergency power supply is required for essential life safety systems only such as fire protection and lightings in common areas in the event of any disruption of power supply from the local power grid; and

- (c) The capacity of generator sets for mission critical facilities typically exceed 10 MVA.

Comparatively, the capacity of generator sets for our Group's conventional power solutions segment are typically up to 10 MVA.

7. BUSINESS OVERVIEW (*Cont'd*)

Data centres require electricity to operate:

- IT equipment such as servers, storage devices and networking equipment;
- cooling systems such as air conditioners, computer room air handler ("CRAH") units and chillers; and
- supporting infrastructure such as power distribution systems, backup power systems, lighting and other equipment.

Of the abovementioned equipment and systems, cooling systems require the most electricity and influences the backup diesel generation and fuel distribution systems that we design and build for data centres.

In designing diesel generation and fuel distribution systems for data centres, the key factors that we take into consideration are:

- IT load requirements
Relates to the amount of electricity required to operate IT equipment, including servers, storage devices and networking equipment.
- Cooling system power requirements
Relates to the cooling system's electricity requirements, which depend on the amount of heat generated by the IT equipment and the desired temperature range within the data centre.
- Supporting infrastructure power usage
Relates to the total electricity needed for supporting infrastructure components such as lighting, security systems and backup power systems.
- Redundancy
Redundancy is essential to ensure continuous uptime. It involves duplicating some components of the power system to ensure that there is always a backup in case of failure.
- Future requirements
When determining electricity requirements, we also take into consideration the future operating requirements in order to ensure that the data centre's diesel generation and fuel distribution systems can meet current electricity needs and that there is enough capacity to handle future growth.

A diesel generation and fuel distribution system refers to the bulk fuel installation system that ensures secure and efficient storage, monitoring and distribution of diesel. The primary function of a diesel generation and fuel distribution system is to provide a reliable electricity supply, minimising downtime and enabling data centres to maintain their operations seamlessly in the event of a power disruption.

7. BUSINESS OVERVIEW (Cont'd)

Diesel generation and fuel distribution systems for data centres are generally characterised by large loads and run time durations requiring substantial volumes of fuel on site. These systems are designed with redundancy to avoid single points of failure. The redundancy requires monitoring of component status and auto-switch to alternate components when failure is indicated. These monitoring and auto-switch functions require PLC systems.

The diesel generation and fuel distribution systems designed by our Group supports clients in achieving the Tier I, Tier II, Tier III and Tier IV certifications based on the Tier Design classification from Uptime Institute (a globally recognised standard for data centre availability and overall performance) as follows:

			
Tier I	Tier II	Tier III	Tier IV
A Tier I data centre is the basic capacity level with infrastructure to support IT for an office setting and beyond. The requirements for a Tier I facility include: • an UPS for power sags, outages and spikes; • an area for IT systems; • dedicated cooling equipment that runs outside office hours; and • an engine generator for power outages. Tier I protects against disruptions from human error, but not unexpected failure or outage. Redundant equipment includes chillers, pumps, UPS modules, and engine generators. The facility will have to shut down completely for preventive maintenance and repairs, and failure to do so increases the risk of unplanned disruptions and severe consequences from system failure.	A Tier II data centre has redundant capacity components for power and cooling that provide better maintenance opportunities and safety against disruptions. These components include: • engine generators; • energy storage; • chillers; • cooling units; • UPS; • pumps; • heat rejection equipment; • fuel tanks; and • fuel cells. The distribution path of Tier II serves a critical environment, and the components can be removed without shutting it down. An unexpected shutdown of a Tier II data centre will affect the system.	A Tier III data centre is concurrently maintainable with redundant components as a key differentiator, with redundant distribution paths to serve the critical environment. Unlike Tier I and Tier II, these facilities require no shutdowns when equipment needs maintenance or replacement. The components of Tier III are added to Tier II components so that any part can be shut down without impacting IT operation.	A Tier IV data centre has several independent and physically isolated systems that act as redundant capacity components and distribution paths. The separation is necessary to prevent an event from compromising both systems. The environment will not be affected by a disruption from planned and unplanned events. Tier IV facilities add fault tolerance to the Tier III topology. When a piece of equipment fails, or there is an interruption in the distribution path, IT operations will not be affected. All of the IT equipment must have a fault-tolerant power design to be compatible. Tier IV data centres also require continuous cooling to make the environment stable.

7. BUSINESS OVERVIEW (*Cont'd*)

For clarity, the Tier I, Tier II, Tier III and Tier IV certifications are awarded to the data centre facility operated by clients of our Group. Additionally, our clients are responsible to apply for the certification on their own.

Our Group's role in the EPCC of mission critical power solutions is as follows:

(a) Project planning and management

We are responsible for the overall design and built management of mission critical power solutions project where this encompasses the design, procurement, supply, installation, testing and commissioning of mission critical facilities or data centre's diesel generation and fuel distribution system.

Once we secure a project, we will form a project team that will oversee, manage and monitor the execution of the project. This covers the various stages of project planning and implementation up to the completion and handover to our clients. We are also responsible for liaising with all stakeholders including authorities, suppliers, subcontractors and consultants such as architects and engineers.

Our scope of project planning and management includes:

- ensuring the projects are delivered in accordance with design and specifications;
- ensuring timely completion and delivery of the project;
- ensuring the project adheres to the budget;
- ensuring purchase of insurance such as workmen's compensation, construction all risks and public liability;
- ensuring declaration of projects to the CIDB and payment of CIDB levy, if required;
- ensuring that the licences, permits and approvals required by the relevant authorities are obtained;
- managing, liaising and coordinating with all parties engaged in the project;
- managing and mitigating any unforeseen circumstances or conditions;
- ensuring workers' health and safety; and
- ensuring security of equipment and other assets on site.

Project planning also includes:

- selection and procurement of M&E equipment such as generator sets, switchboards, distribution boards, motor control centre panels, process control panels, power cables and trunking systems and fuel tanks. In some projects, the brand of M&E equipment is specified by our clients, especially critical and high-value equipment such as diesel generator sets and underground fuel tanks; and
- selection and appointment of M&E installation companies to carry out M&E installation, testing and commissioning works.

We are responsible for appointing the relevant suppliers and subcontractors for the projects that we undertake.

The documentation relating to the submissions and obtaining the necessary approvals and permits from the relevant authorities will be managed and coordinated by the main contractor with the necessary supporting documents provided by our Group.

7. BUSINESS OVERVIEW (Cont'd)

(b) Design and engineering

The diesel generation and fuel distribution system design starts from the contract procurement and tendering stage. During the tendering stage, we are involved in the conceptual design proposal based on the client's requirements. In situations where the conceptual design has already been prepared by the client or its engineers, we will follow their design. There are also situations where our project management team may provide alternative designs for safety reasons as well as to optimise project cost and delivery timeline.

We utilise BIM software and Autodesk Revit to create detailed three-dimension (3D) models of the facility's power solution system which would include data associated with the physical and functional characteristics of the system.

We carry out the following processes in designing power solutions:

Power system design and analysis

- Calculate the power requirement of the data centre to evaluate and optimise the performance of the diesel generation and fuel distribution system. This involves understanding the operations being carried out in the data centre, load requirements for equipment and machinery installed in the data centre as well as identifying potential areas of instability.

Equipment selection

- The capacity of M&E equipment is selected based on the outcome of our engineering design, load requirements and power consumption of machinery, equipment and devices;
- Cost of equipment and installation method to ensure it is within budget;
- Compatibility of equipment with existing M&E infrastructure, if any; and
- Selection of major M&E equipment such as generator sets, switchgears and switchboards, based on performance as well as to fit within the space provided.

Layout and special access

- Layout of equipment in the plantroom or data centres considering equipment size, configuration and access width and depth; and
- Adequate aisle space and clearances for M&E equipment installation, replacement, operations and maintenance.

(c) Construction and installation

During the execution of the project, we are responsible for supervising and managing the construction and installation of the diesel generation and fuel distribution systems. We engage suppliers and subcontractors to carry out M&E installation works using the work method statements prepared by our project team and approved by our clients, the project consultants and building owners.

7. BUSINESS OVERVIEW (Cont'd)

The works involved during this stage include:

Equipment installation

- The diesel generation and fuel distribution systems and supporting M&E equipment such as cables, wires, mechanical piping systems, pumps, valves, control systems, junction boxes, cabling and wiring are installed in designated locations.
- This may involve securing the diesel generation and fuel distribution system on the floors and mounting M&E equipment such as cables and wires onto walls, and connecting them with appropriate mechanical piping systems, pumps, valves, control systems, junction boxes, cabling and wiring. Equipment installation is typically done based on the manufacturer's recommendation.

Cable and wire installation

- Cables and wires are installed and connected between the diesel generation and fuel distribution systems and the data centres' equipment. Cable and wire management systems such as conduits or trays are also installed to protect and organise the cables and wires.

Mechanical piping systems installation

- We install a network of mechanical piping systems that transfer diesel from the bulk storage tanks to the generator set. The mechanical piping systems includes pumps and valves to control the flow of diesel, and meters to monitor and track the supply of diesel.

Underground trenching

- For projects which involve the installation of underground bulk storage tanks for data centres, an underground trench is typically constructed to provide interconnection from the bulk fuel tanks to the data centres' power distribution system.

We oversee the abovementioned installation works involving the interconnecting and interfacing of various M&E equipment with the building's power distribution system, where applicable.

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7. BUSINESS OVERVIEW (Cont'd)

The key equipment in the diesel generation and fuel distribution systems under our mission critical power solutions are:

Key components	Purpose
Storage tanks	Storage tanks within diesel generation and fuel distribution systems are designed to hold bulk volume of diesel. These storage tanks may be made of materials such as steel and can be single-wall or double-wall constructions. Double-wall tanks offer additional protection against leaks and spills, with an outer shell surrounding the primary storage tank. Storage tank sizes and capacities are determined based on the specific fuel storage requirements of the business and the available space on-site.
Fuel delivery pipeline	A mechanical piping system used to transport diesel from the bulk storage tanks to the day tanks and generator set. A return line is also installed to return excess diesel to the bulk storage tank. The fuel delivery pipeline is typically constructed of steel, iron, copper tubing or galvanised pipe.
Pumps and valves	Pumps and valves are installed along the fuel delivery pipeline and are used to move diesel from the storage tanks to the point of use.
Filtration units	Filtration units are used to filter dirt and water that may be present in diesel during long term storage.
Tank fill station	At the tank fill station, diesel is unloaded from road tankers and transferred into bulk storage tanks.
Day tanks	Day tanks or auxiliary tanks are smaller storage tanks that are typically installed closer to the generator sets, while the bulk storage tanks are installed at a certain distance from the generator sets.
Fuel management and alert system	A robust fuel management and alert system is critical to gauge and monitor the levels of diesel in the storage tanks, detect and alert users in the event of a leak.
PLC system	A system that monitors the status of equipment in the diesel generation and fuel distribution systems. It automatically switches the data centres' electricity source from the power grid to the diesel generation and fuel distribution system when power failure is detected.

(d) QA

We are responsible for conducting QC procedures, as well as ensuring compliance with our contractual obligations throughout the project lifecycle. We would typically develop a project-specific quality management and control plan to guide our employees and subcontractors.

Our engineers and technicians would then verify that the project is executed following design specifications and quality standards. We are also jointly responsible with our clients and building owners to inspect all incoming M&E equipment and components to ensure that they meet all the necessary specifications, quality, standards and approvals.

7. BUSINESS OVERVIEW (Cont'd)

(e) Testing and commissioning

We inspect, test and commission diesel generation and fuel distribution systems to validate and ensure that these systems are installed and operate as per the design drawings and technical specifications.

We conduct various tests based on the approved inspection and testing plans prepared by our project team. As at LPD, we have 1 chargeman and 5 wiremen registered with EC, all of whom are employees of our Group.

The testing and commissioning of diesel generation and fuel distribution systems relating to data centres is a systematic process that ensures all data centre systems and components, including servers, cooling systems, power distribution units, backup systems as well as diesel generation and fuel distribution systems are designed, installed, tested and operating as intended. This involves a comprehensive assessment of every infrastructure element, from power and cooling systems to security and IT operations with the purpose of detecting any issues as early as possible in the process.

To bring structure and traceability to this complex process, data centre commissioning commonly follows a phased methodology with 5 levels of commissioning, spanning from Level 1 to Level 5. These data centre commissioning levels focus on systems level validation and operational readiness.

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7. BUSINESS OVERVIEW (Cont'd)

The data centre commissioning levels are as described below:

				
Factory testing	Pre-installation	Pre-commissioning	Functional performance testing	System integration testing
Level 1 commissioning involves conducting factory testing of components and systems before they are delivered to the data centre site. This level ensures that equipment, such as servers, cooling units, and diesel generation and fuel distribution systems, undergo rigorous testing in controlled environments to verify their functionality and performance.	Level 2 commissioning focuses on the delivery and pre-installation phase of components and systems at the data centre site. This level includes inspecting the delivered equipment, verifying its compliance with specifications and preparing it for installation.	Level 3 commissioning involves pre-commissioning activities to ensure that individual components and systems are ready for operation. This level includes functional checks, initial startup and testing of components and systems to confirm their readiness for integration.	Level 4 commissioning is the stage where comprehensive functional performance testing of individual components and systems takes place. This level focuses on evaluating the functional performance and capabilities of systems, such as the diesel generation and fuel distribution system when integrated with the power distribution system of the facility.	Level 5 commissioning involves testing the integrated operation and interoperability of all systems within the data centre. It is also named integrated system testing. This level includes comprehensive testing scenarios that evaluate the overall functionality, coordination and performance of the entire data centre system. Normal level 5 testing would be to simulate a power failure (blackout test) and see how the backup systems react. This is to ensure that the data centre can handle a power failure without going down.

7. BUSINESS OVERVIEW (Cont'd)

We are capable of undertaking all of the abovementioned levels of commissioning for the diesel generation and fuel distribution systems that we deliver for data centres.

In Level 1 commissioning, our testing and commissioning focuses on validating equipment performance at the suppliers' facility. The key testing and commissioning activities that we perform under Level 1 are as follows:

- conducting factory acceptance test;
- completing QC on non-tested components;
- documenting test results digitally; and
- coordinating delivery logistics.

In Level 2 commissioning, our testing and commissioning focuses on ensuring proper installation of equipment and readiness for system energisation of the diesel generation and fuel distribution systems. The key testing and commissioning activities that we perform under Level 2 are as follows:

- verifying equipment against project specifications;
- inspecting installation quality and alignment with digital documentation available;
- conducting static and pre-startup tests; and
- preparing for energisation.

In Level 3 commissioning, our testing and commissioning focuses on the safe energisation and configuration of systems. The key testing and commissioning activities that we perform under Level 3 are as follows:

- energising systems in a controlled manner;
- applying configurations and settings to equipment;
- running site wide system tests; and
- resolving start-up issues, if any.

In Level 4 commissioning, our testing and commissioning focuses on testing individual systems under various load and failure scenarios. The key testing and commissioning activities that we perform under Level 4 are as follows:

- verifying sequences of operation;
- testing operational modes and failover logic;
- resolving outstanding issues; and
- training end users.

Level 5 commissioning is a full-scale testing to validate system interoperability. The key testing and commissioning activities that we perform under Level 5 are as follows:

- developing and executing detailed test scripts;
- simulating thermal and electrical failure scenarios;
- running integrated load testing; and
- delivering final training and documentation to the client.

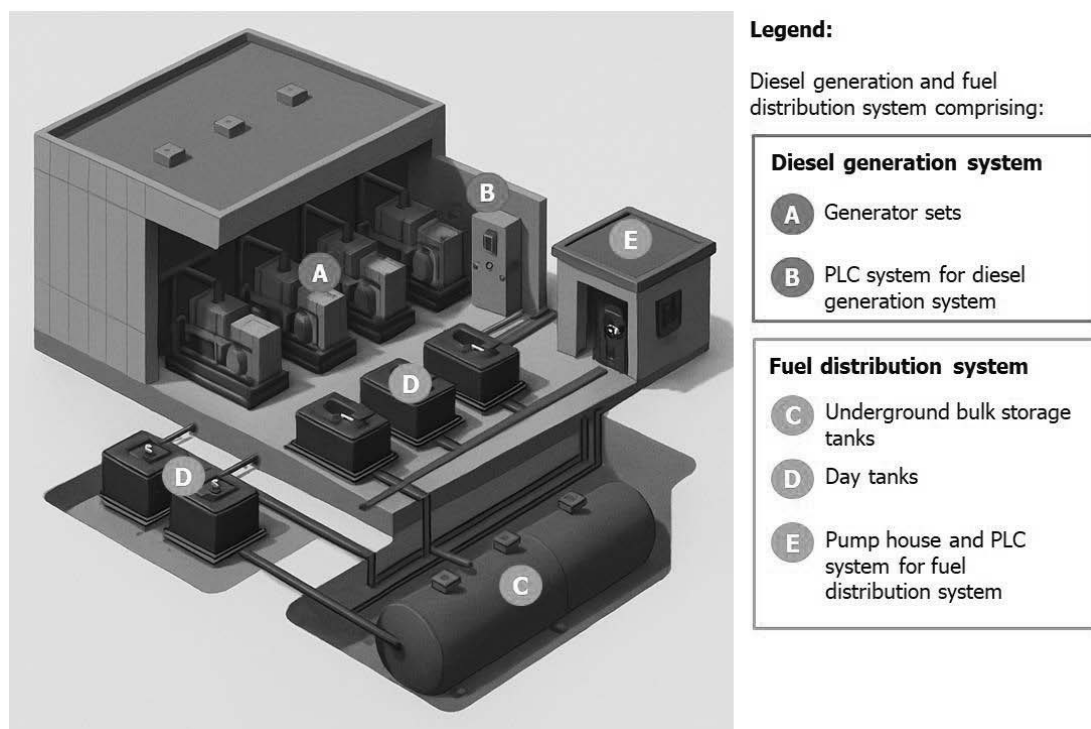
7. BUSINESS OVERVIEW (Cont'd)

(f) Completion and handover

Upon satisfactory inspection of our works, the architect or engineer appointed by the project owner will acknowledge the handover report which effectively indicates the successful handover of the project to our client. We are also responsible for the rectification of defects during the DLP which generally ranges from 12 to 24 months depending on the terms of the contract.

Under mission critical power solutions, from time to time we also undertake the maintenance of key equipment such as generator sets to ensure its continuous operations (should this be stipulated in our contracts with our clients or on ad-hoc basis via purchase orders). Our maintenance activities include routine inspection of the diesel engine, checking the alternator as well as testing circuit breakers and automatic transfer switch.

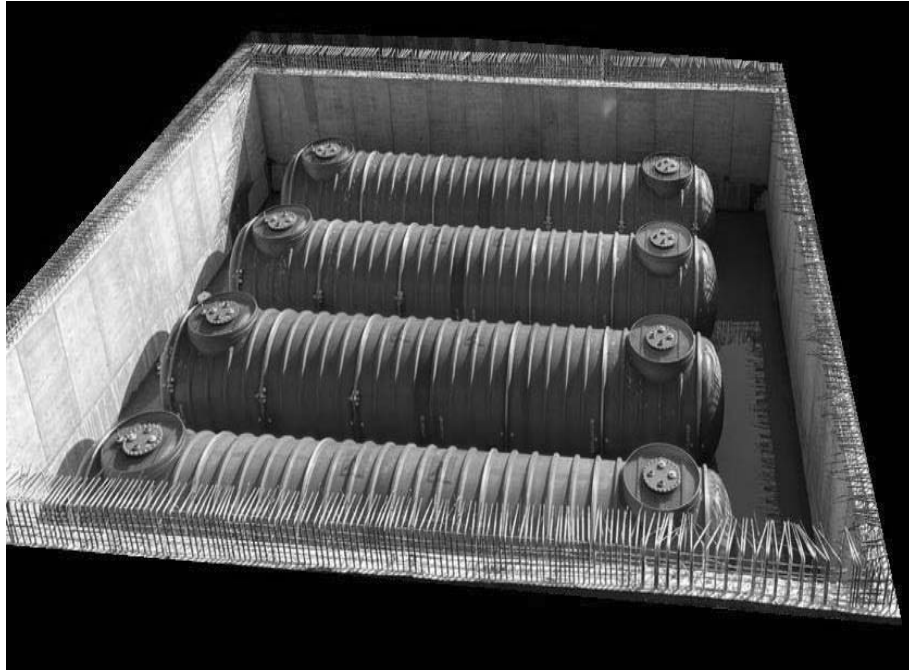
Our Group's diesel generation and fuel distribution system as well as key equipment under our mission critical power solutions segment are as follows:



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7. BUSINESS OVERVIEW (Cont'd)

An example of our Group's past EPCC of mission critical power solutions project is as follows:



Installation of an underground diesel storage tank for a diesel generation and fuel distribution system for a data centre in Kulai, Johor.



Installation of a pump house and PLC system for a diesel generation and fuel distribution system for a data centre in Cyberjaya, Selangor.

7. BUSINESS OVERVIEW (Cont'd)

7.2.2 EPCC of conventional power solutions

Conventional power solutions are crucial for businesses, industries and emergency services to ensure continuous operations if power systems fail. Conventional power solutions function as a backup power source for buildings during power outages and other emergencies. Conventional power solutions include a generator set that automatically activates within seconds of detecting a power outage, providing a seamless transition to backup power. Conventional power solutions often come equipped with an automatic transfer switch, which senses when the primary power source is down and switches to the generator set, ensuring that there is minimal or no interruption to power. Many conventional power solutions rely on diesel fuel systems to power generator sets during power outages.

Our Group is typically engaged by clients for the supply, installation, testing and commissioning of diesel generation systems. In some instances, we may also be engaged by clients for the design, project management, supply, installation, testing and commissioning of fuel distribution systems. Clients may also engage our Group for the design, project management, supply, installation, testing and commissioning of both the diesel generation and fuel distribution systems.

Our EPCC of conventional power solutions focuses on diesel generation and fuel distribution systems for commercial, industrial and residential buildings. We are primarily involved in the supply, installation, testing and commissioning, also known as hook-up and commissioning, of diesel generator sets that provide emergency electricity supply to enable continuity of operations for commercial, industrial and residential buildings during power outages.

Hook-up and commissioning is a crucial phase in the development of power infrastructure for commercial and industrial buildings. It involves the final stages of integrating and connecting various power generation and distribution components and systems to plant and machinery to ensure they function together seamlessly and are ready for operational use.

Diesel generation and fuel distribution systems ensure continuous and stable power supply whereby these systems are used to provide:

- Backup electricity
Diesel generator sets serve as reliable backup power sources for critical systems in manufacturing facilities as well as commercial and government buildings.
- Power quality
With the appropriate distribution system, the electricity generated remains stable and free from fluctuations. This ensures the smooth operation of all connected equipment.
- Safety
The integration of circuit breakers and protection devices within the diesel generation set and fuel distribution system ensures that the electrical system is protected against faults, overloads and potential hazards.

The diesel generation and fuel distribution system under our conventional power solutions is designed to manage and distribute electricity produced by the engine in a diesel generator set. A diesel generator set consists of a diesel engine coupled with an alternator, which converts mechanical energy into electrical energy. The distribution system functions to ensure that the generated electricity is appropriately routed to different electrical circuits or loads.

7. BUSINESS OVERVIEW (Cont'd)

The key components of a diesel generation and fuel distribution system comprise:

Components	Purpose
Diesel engine	Combustion process takes place to generate mechanical energy in a diesel engine
Alternator	Converts mechanical energy from the diesel engine into electrical energy, typically in the form of alternating current (AC)
Circuit breakers	Safety devices that prevent electrical overloads by disconnecting the circuit in case of fault conditions
Power distribution panel	Control centre that regulates the flow of electricity to various systems or areas. Power distribution panels include distribution boards, load transfer switches and breakers
Automatic transfer switch	An essential part of the distribution system that enable automatic switches between power sources, such as from the local power grid to the diesel generator set, in case of a power failure
Wiring and busbars	These conduits are used to ensure the smooth transfer of electricity from the generator set to the various load circuits or electrical components

From time to time, we also undertake the maintenance of diesel generation and fuel distribution systems should this be stipulated in our contracts with our clients or on ad-hoc basis via purchase orders. Regular maintenance is essential to maintain the smooth operations of the diesel generation and fuel distribution system. The activities that we undertake for maintenance include:

- routine inspection of diesel engine to ensure the engine is operating efficiently and free from mechanical issues;
- checking the alternator to ensure it is producing the correct output and maintaining proper function;
- testing circuit breakers and automatic transfer switch periodically to ensure they operate correctly during an emergency or power failure;
- cleaning and lubrication to keep the components clean and well-lubricated, as this prevents wear and tear; and
- monitoring the distribution system continuously for overloads, voltage fluctuations and other potential issues.

7. BUSINESS OVERVIEW (Cont'd)

Our Group's role in the EPCC of conventional power solutions is as follows:

(a) Project planning and engineering

Our scope of project planning includes:

- ensuring the projects are delivered in accordance with design, technical specifications and budget;
- ensuring timely completion and delivery of the project;
- selection and procurement of equipment;
- ensuring purchase of insurance such as workmen's compensation, construction all risks and public liability;
- ensuring declaration of projects to the CIDB and payment of CIDB levy, if required;
- ensuring that the licences, permits and approvals required by the relevant authorities are obtained;
- managing, liaising and coordinating with all parties engaged in the project;
- managing and mitigating any unforeseen circumstances or conditions;
- ensuring workers' health and safety; and
- ensuring security of equipment and other assets on site.

Our project team is responsible for developing the as-built drawings of the diesel generation and/ or fuel distribution systems that we propose to our clients, for their approval prior to commencing works. The as-built drawings are a set of construction drawings that reflect the final layout of the completed diesel generation and fuel distribution system, and contains precise measurements, material specifications as well as other pertinent details. It also includes all changes and modifications made during the installation process.

During this phase, we also undertake the selection and procurement of power equipment such as diesel generator sets, distribution boards, motor control centre panels, process control panels, power cables and trunking systems. Our clients may occasionally stipulate the brand of power equipment to be used in some projects, especially critical and high-value equipment such as diesel generator sets. We also identify and appoint suppliers for the supply of power equipment such as diesel generator sets. The installation of diesel generator sets is carried out internally by our respective project teams that are assigned to the respective projects.

The capacity of the diesel generator set is determined based on the load requirements and power consumption of machinery, equipment and devices in the building, performance of the power generator set, cost and installation method, as well as its compatibility with existing M&E infrastructure, if any.

We will also determine the layout of equipment in the plantroom considering equipment size, configuration and access width and depth. We will ensure adequate aisle space and access for equipment installation, replacement, operations and maintenance.

(b) Installation

We are responsible for supervising and managing the installation works of our appointed suppliers and subcontractors. Our suppliers and subcontractors carry out M&E installation works using the work method statements prepared by our project team that has been approved by our clients, the project consultants and building owners.

7. BUSINESS OVERVIEW (Cont'd)

The diesel generation and fuel distribution system as well as supporting M&E equipment is installed in designated locations. This may involve securing the diesel generation and fuel distribution system on the floors and mounting supporting M&E equipment onto walls, and connecting them with appropriate mechanical piping systems, pumps, valves, control systems, junction boxes, cabling and wiring based on the manufacturer's recommendation.

We use cables and wires to connect the diesel generation and fuel distribution system, supporting M&E equipment and the plant's machinery and equipment. Cable and wire management systems such as conduits or trays are also installed to protect and organise the cables and wires.

We oversee the abovementioned installation works involving the interconnecting and interfacing of the diesel generation and fuel distribution system as well as various M&E equipment with the building's power distribution system, where applicable. Upon completion of the installation works, our QC team will jointly inspect the work done with the client's representative.

(c) QA

We are also responsible to conduct QC procedures, as well as ensuring compliance with our contractual obligations throughout the project lifecycle. We would typically develop a project-specific quality management and control plan to guide our employees and subcontractors.

Our engineers and technicians would then verify that the project is executed following design specifications and quality standards. We are also jointly responsible with our clients and building owners to inspect all incoming M&E equipment and components to ensure that they meet all the necessary specifications, quality, standards and approvals.

(d) Testing and commissioning

We inspect, test and commission the diesel generation and fuel distribution system to validate and ensure that these systems are installed and operate as per the design drawings and technical specifications using testing equipment.

We conduct various tests based on the approved inspection and testing plans prepared by our project team. As at LPD, we have 1 chargeman and 5 wiremen registered with EC, all of whom are employees of our Group.

The testing and commissioning procedures for a diesel generation and fuel distribution systems typically involve:

Visual inspection

- The system is visually inspected to ensure that all equipment and components are properly installed and there are no loose connections, damaged parts or potential failure areas.

Testing of individual equipment

- Each main M&E equipment and component of the power solution system are tested by our project team at the site to ensure they function properly.

7. BUSINESS OVERVIEW (Cont'd)

Functional testing

- Once all the individual equipment has been tested, the entire system is tested for its functional performance. This may include simulating different operating conditions to ensure that the system can handle various loads, faults or overcurrent conditions.

Performance testing

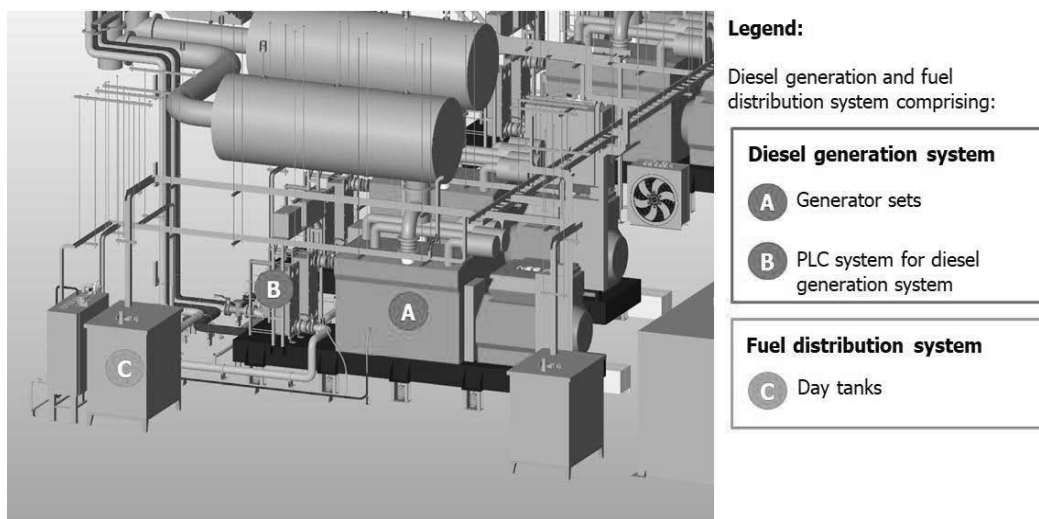
- The power solution system is tested under various loads and operating conditions to ensure that it meets the specified performance criteria. This may involve pneumatic/ hydrostatic tests, non-destructive testing on weld quality, fittings of pipe, voltage and current levels tests, power factor, insulation resistance and other parameters testing. Tests are commonly carried out with the clients or their representatives together with our engineers.
- Once the power solution system has been tested and verified to be functioning, it is commissioned and put into service.

Throughout the testing and commissioning stage, we will document and record all the results of the tests and ensure that the power solution system meets all necessary performance, standards and regulation criteria. These tests form part of the baseline test values for comparison with subsequent routine maintenance tests to identify any abnormality in performance.

(e) Completion and handover

Upon satisfactory inspection of our works, the architect or engineer will acknowledge the handover report which effectively indicates the successful handover of the project to our client. We are also responsible for the rectification of defects during the DLP which generally ranges from 12 to 24 months depending on the terms of the contract.

Our Group's diesel generation and fuel distribution system as well as key equipment under our conventional power solutions segment are as follows:

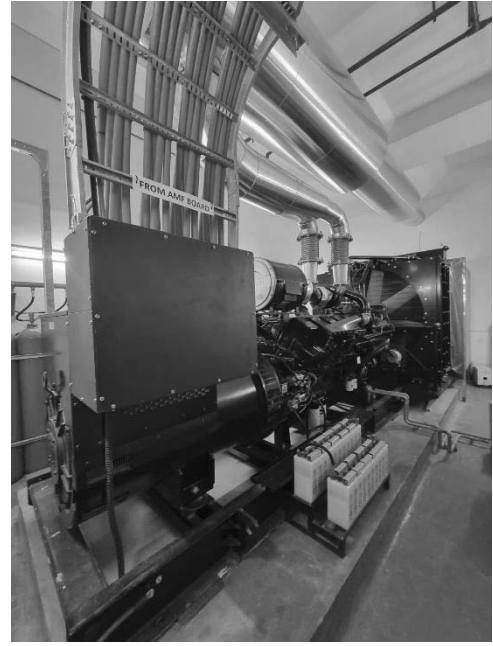


7. BUSINESS OVERVIEW (Cont'd)

Some of our past EPCC of conventional power solutions projects include:



An installed generator set for a diesel generation system installed at an industrial building at Batu Berendam, Melaka



An installed generator set and batteries for a diesel generation system installed at a commercial building at Jalan Tun Razak, Kuala Lumpur



An installed generator set and PLC system for a diesel generation system installed at an industrial building at Kawasan Perindustrian Bayan Lepas, Pulau Pinang

7. BUSINESS OVERVIEW (Cont'd)

7.2.3 EPCC of renewable energy power solutions

Solar energy is a renewable energy that is converted into electricity through PV modules that concentrate on solar radiation. As solar energy is sourced from natural resources, it is therefore green energy. Solar PV systems generate electricity through the PV effect. This energy can either be used to generate electricity for self-consumption or, in the event of excess, such excess electricity can be exported to the utility grid.

As part of our EPCC scope of works, we are responsible for the engineering design and planning, procurement and supply, construction, installation as well as testing and commissioning of solar PV systems for installations on commercial and industrial buildings as well as solar farms. We are also involved in the EPCC of utility scale solar PV systems.

A rooftop PV solar system has electricity-generating solar panels mounted on the rooftop of a commercial, industrial or residential building. Solar farms are large scale facilities that generate electricity from solar, and feeds this electricity to the power grid, thereby supplying the utility with energy. Solar PV systems comprise various components, including solar PV modules, mounting systems, cables, solar inverters as well as other electrical accessories.

Our EPCC of renewable energy power solutions encompass:

(a) Planning and engineering design

We develop the master work plan, engineering design and schematic layouts which determine the method of implementing the project and its installation works. The engineering design and schematic layouts that we develop will include equipment specifications and connectivity.

We typically develop an initial design that includes the initial design proposal, equipment list, engineering and procurement specifications and various design estimates. Upon finalisation of the initial design, we will develop a detailed engineering design which encompasses the design of the solar PV array, balance of systems, inverters, transformers and interconnection facilities to the nearest distribution substation or power grid.

(b) Procurement

We are responsible for the procurement of materials and equipment for the installation and integration of solar PV systems, where this includes determining the volume, technical specification, brands and models of equipment based on the detailed engineering design, procurement planning, placement of orders and delivery tracking, material inspection, materials management and transportation to site.

Further, we also identify and engage subcontractors to undertake construction, installation and integration works under our monitoring and supervision.

(c) Installation and integration works

Solar PV plants and systems are ground-mounted and rooftop solar PV facilities that require construction, installation and integration works.

Our responsibilities involve:

- ensuring the projects are delivered in accordance with design and specifications;
- ensuring timely completion and delivery of the project;

7. BUSINESS OVERVIEW (Cont'd)

- ensuring the project adheres to the budget;
- ensuring purchase of insurance such as workmen's compensation, construction all risks and public liability;
- ensuring declaration of projects to the CIDB and payment of CIDB levy, if required;
- ensuring that the licences, permits and approvals required by the relevant authorities are obtained;
- managing, liaising and coordinating with all parties engaged in the project;
- managing and mitigating any unforeseen circumstances or conditions;
- ensuring workers' health and safety; and
- ensuring security of equipment and other assets on site.

We undertake the abovementioned activities internally, whereby our employees carry out the abovementioned activities.

Physical works for solar PV systems involve:

- site clearing and foundation works to support solar PV array structures;
- erection of mounting structures and assembly of racking systems;
- installation of solar PV modules and balance of systems;
- construction of physical structures for electricity control room, security room, inverters, transformers, switchgears and substations, if necessary;
- laying of underground power cables;
- interconnection jointing and termination to the nearest distribution substation; and
- equipment and systems integration based on engineering design and specifications.

We engage subcontractors to undertake the abovementioned physical works, all of whom will be managed and monitored by our Group throughout the duration of the project.

(d) Testing and commissioning

We test individual equipment and interconnected systems prior to commissioning the entire solar PV system. This is to ensure that the installed equipment and systems can function as a complete system and meet the operating parameters identified in the detailed engineering design.

Grid-connected solar PV plants and systems are tested to ensure that they meet and comply with the technical specifications and electricity grid requirements. Where testing and commissioning of interconnections to the electricity grid for solar farms are required, such testing and commissioning will be carried out together with a representative of the project owner and/ or representative from the utility grid.

Should there be any performance shortfalls, we will undertake to remedy the installed solar PV system. Upon satisfactory completion of testing, the solar PV systems will be commissioned for commercial operations. We are also responsible for the rectification of defects during the DLP which generally ranges from 12 to 24 months depending on the terms of the contract.

Subsequent to commissioning and handing over the solar PV systems to our clients, we provide maintenance on an ad-hoc basis (via purchase order) based on the request of our clients. During the financial years under review, our Group did not generate any revenue from the provision of maintenance services for renewable energy power solutions.

7. BUSINESS OVERVIEW *(Cont'd)*

Some of our past EPCC of solar PV systems projects include:



A 0.48 megawatt peak solar PV system installed at a commercial building in Seremban, Negeri Sembilan



A 2.30 megawatt peak solar PV system installed at an industrial building in Subang Jaya, Selangor

7. BUSINESS OVERVIEW (Cont'd)



A 3.90 megawatt peak solar PV system installed at an industrial building in Nilai, Negeri Sembilan

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7. BUSINESS OVERVIEW (Cont'd)**7.3 OUR ONGOING AND COMPLETED PROJECTS****(a) Ongoing projects**

Based on LOAs and purchase orders received as at LPD, our Group has a total of 17 ongoing power solutions projects with a total contract value of RM165.87 million and unbilled contract value of RM99.89 million or 60.2% of the total contract value.

Our Group's ongoing projects with contract value of RM1.50 million and above, are set out in the table below:

No.	Project	Client	Type of project	Type of property	Contract period ⁽¹⁾	Contract value/ Unbilled contract value as at LPD ⁽²⁾ (RM'000)	Stage of completion as at LPD ⁽³⁾ %	FYE to recognise unbilled contract value
1.	Cyberjaya Project	1 Client L	Mission critical power solutions	Data centre	December 2023 to February 2026 ⁽⁴⁾	11,899/ 273	97.7	2026
2.	Cyberjaya Project	2 Promatrix Solutions Sdn Bhd	DC Mission critical power solutions	Data centre	October 2024 to April 2026	8,000/ 595	92.6	2026
3.	Johor Bahru Project	PMX Malaysia Sdn Bhd	Mission critical power solutions	Data centre	July 2024 to December 2026	16,000/ 8,242	48.5	2026
4.	Kulai 8 Project	Seri Yakin Sdn Bhd	Mission critical power solutions	Data centre	August 2024 to April 2026	8,500/ 132	98.4	2026
5.	Cyberjaya Project	3 CCIE Engineering (M) Sdn Bhd	Mission critical power solutions	Data centre	April 2025 to June 2026	14,694/ 2,190	85.1	2026
6.	Nilai 1 Project	PMX Malaysia Sdn Bhd	Mission critical power solutions	Data centre	June 2025 to January 2027	16,000/ ⁽⁵⁾ 16,000	-	2026 to 2027

7. BUSINESS OVERVIEW (Cont'd)

No.	Project	Client	Type of project	Type of property	Contract period ⁽¹⁾	Contract value/ Unbilled contract value as at LPD ⁽²⁾ (RM'000)	Stage of completion as at LPD ⁽³⁾ %	FYE to recognise unbilled contract value
7.	Cyberjaya Project	5 Sunway Construction Sdn Bhd	Mission critical power solutions	Data centre	August 2025 to May 2026	13,350/ 11,281	15.5	2026
8.	Cyberjaya Project	6 Client L	Mission critical power solutions	Data centre	August 2025 to July 2026	5,207/ (6)5,207	-	2026
9.	Johor Bahru Project	2 CCIE Engineering (M) Sdn Bhd	Mission critical power solutions	Data centre	December 2025 to March 2026 ⁽⁷⁾	8,600/ 208	97.6	2026
10.	Kulai 11 Project	Client H	Mission critical power solutions	Data centre	October 2025 to March 2026 ⁽⁸⁾	11,879/ 6,749	43.2	2026
11.	Nilai 2 Project	SECM Sdn Bhd	Mission critical power solutions	Data centre	January 2026 to November 2026 ⁽⁹⁾	37,000/ 37,000	-	2026
12.	Ulu Tiram Project	1 CCIE Engineering (M) Sdn Bhd	Mission critical power solutions	Data centre	March 2026 to July 2026	9,960/ 9,960	-	2026
						161,089/ 97,837		

Notes:

- ⁽¹⁾ Refers to commencement date until the expected completion date of each project. Commencement date of each project is based on the respective LOAs or purchase orders. Completion date of each project is based on the completion date set out in the respective LOAs and includes subsequent extension of time required to deliver variation of work orders from the clients to our Group, if any.

7. BUSINESS OVERVIEW (Cont'd)

- (2) Contract value and unbilled contract value as at LPD of each project includes original contract value as per LOAs or purchase orders and subsequent variation orders, if any.
- (3) Calculated based on progress billing issued as at LPD over total contract value.
- (4) We have completed the installation, testing and commissioning works for this project in October 2025, as such our Group is not subject to any LAD claims by the client. As at LPD, the project has been handed over to the client and we are in the midst of finalising the final accounts with client.
- (5) As at LPD, our Group has finalised the design drawings for this project as this affects the type of volume of equipment and components to be procured. We had in February 2026 commenced installation works and expect to issue the first progress billing to the client for this project in March 2026.
- (6) Our Group has yet to issue the first progress billing to the client for this project due to a change in design from the client as at LPD. Our Group is expected to commence works by May 2026.
- (7) We have completed the installation, testing and commissioning works for this project in March 2026, as such our Group is not subject to any LAD claims by the client. As at LPD, we are in the midst of handing over the project to the client and finalising the final accounts with client.
- (8) Our Group had on 17 March 2026 informed Client H that our fuel pipe installation has been comprised due to the dismantling works carried out by other contractor on site. As at LPD, we are in the midst of seeking clarification with Client H on the reasons, party responsible for the dismantling works and the proposed extended project period by Client H.
- (9) Our Group has commenced works in January 2026, however we have yet to issue the first progress billing to the client for this project as we have yet to achieve any billing milestone.

7. BUSINESS OVERVIEW (Cont'd)**(b) Completed projects**

During FYE 2022 to 2025 and up to LPD, our Group has completed 146 power solutions projects with a total contract sum of RM188.24 million.

The table below sets forth the completed projects with contract value above RM2.00 million:

No.	Project	Client	Type of project	Type of property	Contract period	Contract value RM'000	Status of retention sum as at LPD
1.	Sunway Project	Sunway Construction Sdn Bhd	Conventional power solutions	Commercial	March 2021 to November 2024 ⁽¹⁾	8,500	Not applicable as there is no retention sum allocation in the LOA
2.	Jalan Ampang Project	SECM Sdn Bhd	Conventional power solutions	Commercial	May 2021 to March 2025 ⁽²⁾	4,478	Not applicable as there is no retention sum allocation in the LOA
3.	Johor Bahru 1 Project	CCIE Engineering (M) Sdn Bhd	Mission critical power solutions	Data centre	August 2025 to January 2026	9,439	Not applicable as there is no retention sum allocation in the LOA
4.	Kuala Terengganu Project	Milab Marketing ⁽³⁾	Renewable energy power solutions	Commercial	August 2021 to June 2025 ⁽⁴⁾	5,404	Not applicable as there is no retention sum allocation in the LOA
5.	Subang Jaya Project	GSPARX Sdn Bhd	Renewable energy power solutions	Industrial	January 2022 to July 2022	5,150	Released
6.	Pulau Pinang Project	Exyte Malaysia Sdn Bhd	Conventional power solutions	Industrial	March 2022 to August 2025 ⁽⁵⁾	27,440	Pending release of the remaining 5.0% retention sum upon project acceptance by the project owner and a further 5.0% upon expiry of DLP

7. BUSINESS OVERVIEW (Cont'd)

No.	Project	Client	Type of project	Type of property	Contract period	Contract value RM'000	Status of retention sum as at LPD
7.	Kulai 1 Project	CBH Engineering Sdn Bhd	Mission critical power solutions	Data centre	March 2022 to February 2024	4,862	Not applicable as there is no retention sum allocation in the LOA
8.	Nilai Project	GSPARX Sdn Bhd	Renewable energy power solutions	Industrial	September 2022 to May 2025 ⁽⁶⁾	13,026	Pending release of the remaining 5.0% retention sum upon expiry of DLP
9.	Kulai 3 Project	PMX Malaysia Sdn Bhd	Mission critical power solutions	Data centre	March 2023 to August 2024	7,982	Released
10.	Melaka Project	SECM Sdn Bhd	Mission critical power solutions	Industrial	August 2023 to September 2024	8,050	Not applicable as there is no retention sum allocation in the LOA
11.	Bukit Jalil 1 Project	Client H	Mission critical power solutions	Data centre	October 2023 to October 2024	3,942	Pending release of the remaining 2.5% retention sum upon expiry of DLP
12.	Kulai 6 Project	CCIE Engineering (M) Sdn Bhd	Mission critical power solutions	Data centre	February 2024 to August 2024	9,517	Not applicable as there is no retention sum allocation in the LOA
13.	Kulai 7 Project	CCIE Engineering (M) Sdn Bhd	Mission critical power solutions	Data centre	March 2024 to August 2024	8,200	Not applicable as there is no retention sum allocation in the LOA
14.	Kulai Project	CBH Engineering Sdn Bhd	Mission critical power solutions	Data centre	January 2022 to November 2024	2,545	Not applicable as there is no retention sum allocation in the LOA

7. BUSINESS OVERVIEW (Cont'd)

No.	Project	Client	Type of project	Type of property	Contract period	Contract value RM'000	Status of retention sum as at LPD
15.	Kulai 4 Project	CCIE Engineering (M) Sdn Bhd	Mission critical power solutions	Data centre	June 2023 to November 2023	2,435	Not applicable as there is no retention sum allocation in the LOA
16.	Putrajaya Project	SECM Sdn Bhd	Conventional power solutions	Commercial	September 2021 to April 2025 ⁽⁷⁾	1,996	Not applicable as there is no retention sum allocation in the LOA
17.	Seberang Jaya Project	Sunway Construction Sdn Bhd	Conventional power solutions	Commercial	October 2020 to August 2024 ⁽⁸⁾	2,600	Not applicable as there is no retention sum allocation in the LOA
18.	Putrajaya Project	1 Sunway Construction Sdn Bhd	Conventional power solutions	Commercial	May 2017 to March 2025 ⁽⁹⁾	2,843	Not applicable as there is no retention sum allocation in the LOA
19.	Kulai 2 Project	Syarikat Pembinaan Yeoh Tiong Lay	Mission critical power solutions	Data centre	November 2022 to May 2025 ⁽¹⁰⁾	9,902	Pending release of the remaining 5.0% retention sum upon expiry of DLP
20.	Melaka 1 Project	SECM Sdn Bhd	Conventional power solutions	Industrial	July 2024 to January 2025	2,593	Not applicable as there is no retention sum allocation in the LOA
21.	Kulai 10 Project	CCIE Engineering (M) Sdn Bhd	Mission critical power solutions	Data centre	December 2024 to July 2025	4,000	Not applicable as there is no retention sum allocation in the LOA
22.	Ulu Tiram Project	CCIE Engineering (M) Sdn Bhd	Mission critical power solutions	Data centre	January 2025 to July 2025	14,360	Not applicable as there is no retention sum allocation in the LOA
						159,264	

7. BUSINESS OVERVIEW (Cont'd)

Notes:

- (1) Our Group completed works for this project in December 2022, upon which we handed over this project to our client. The maintenance period of 24 months for this project commenced on even date.
- (2) Our Group completed works for this project in March 2025 due to a delay in the completion of other building works that were not part of our Group's scope of works, but ultimately delayed our final installation, testing and commissioning works.
- (3) Milab Marketing is a related party of our Group. Further details on the transaction with Milab Marketing for FYE 2022 to 2024 and up to LPD are set out in Section 10.1.
- (4) Our Group completed works for this project in June 2025 as the EPCC works at 13 commercial government sites took place in multiple phases, as the purchase orders for the 13 sites were issued by the client to our Group at different points in time during the contract period.
- (5) Our Group completed works for this project in August 2025 due to a delay in the completion of other building system works that were not part of our Group's scope of works, but ultimately delayed our installation, testing and commissioning works.
- (6) Our Group completed works for this project in May 2025 due to a change in solar PV system design and location of installation, where the latter required approval from local authorities prior to commencement of installation works.
- (7) Our Group completed works for this project in April 2025 due to a delay in the completion of other building system works that were not part of our Group's scope of works, but ultimately delayed our final installation, testing and commissioning works.
- (8) Our Group completed works for this project in August 2022, upon which we handed over this project to our client. The maintenance period of 24 months for this project commenced on even date.
- (9) Our Group completed works for this project in March 2020, upon which we handed over this project to our client. The maintenance period of 60 months for this project commenced on even date.
- (10) Our Group completed works for this project in May 2025 due to variation orders received from our client for additional works relating to the supply and installation of pipe brackets and leak sensors, corrugated pipes; pipe testing, welding and pressure test; relocation of piping, electrical trunking and cabling and replacement of actuator.

7. BUSINESS OVERVIEW (Cont'd)

7.4 MODE OF OPERATIONS

Our mode of operations for our business in terms of securing new projects, payment terms and other main contractual terms and conditions are as follows:

7.4.1 Securing projects

The revenue model for the provision of power solutions is based on contracts or purchase orders issued by clients. We secure these contracts or purchase orders through the submission of tender bids or quotations mainly through invitation or request for quotations from prospective clients including main contractors, project owners and building owners, as well as through referrals from project consultants such as engineers, architects and quantity surveyors.

All our contracts are project specific. While most project contracts cover all scope of work and delivery schedules for a specific project, some contracts also involve the issuance of purchase orders within the project contract. Our contracts are lump sum contracts, which may or may not have variation orders.

In some cases, a tender bond is required to be submitted along with the tender bid document to provide a guarantee to the client that we will undertake the project if we are awarded the project.

7.4.2 Retention sums and performance bonds

For most of our contracts, we are required to provide a retention sum which our clients will retain for an agreed period after the completion of our work. Typically, a retention sum equivalent to 5.0% to 10.0% of the total contract sum will be retained by the client for a period of 12 to 24 months.

Depending on the terms of the contract, the retention sum will usually be released in 2 portions, whereby the first portion (representing 50.0% of the total retention sum) will be released upon handover, while the remaining 50.0% will be released upon the expiration of the DLP.

We retain payment of part of our subcontractors' invoices as retention sum up to a maximum of 5.0% to 10.0% of the total contract sum as stipulated in our contracts with subcontractors. We generally release 50.0% of the retention sum upon handover, while the remaining half of the retention sum will be released after the end of the DLP.

Depending on the terms of the contract, we may be required to issue a performance bond which generally ranges between 5.0% and 10.0% of the total contract sum in the form of a bank guarantee. The requirement for the issuance of performance bond is on a case-by-case basis depending on the terms of the contract agreed with our clients. In the event of any justifiable non-performance on our part, our clients may call on part or all of the performance bond. The performance bond is typically valid until the end of DLP.

Some of our clients require the issuance of performance bond in addition to a retention sum, while others may only require either a performance bond or a retention sum.

7.4.3 Progress claims

During the project, we will submit progress claims based on agreed project milestones or on monthly work progress. The approval of the progress claims is subject to the engineer's certification which allows us to invoice the client.

7. BUSINESS OVERVIEW (Cont'd)

7.4.4 Obligations during contract period

We are obligated to complete the project within the timeframe stipulated in the contract. Generally, our projects range from 6 months to 24 months depending on the scope and size of the project.

In the event of any delays in the completion of a project, we are subject to LAD claims by the client as stipulated in the contract. Our contract's LAD generally ranges up to a maximum of 10.0% of the total contract value.

Under normal operating conditions, we will seek an extension of time from the client if the project encounters any unforeseen circumstances that may affect the completion date, which is subject to approval by the client.

7.4.5 Variation order

We may from time to time receive variation orders request from clients of the project which may include additions, omissions, substitutions, alterations and/ or changes to the work scope.

We are usually notified of a variation order in writing describing the details of the variation works and, where required, accompanied with revised drawings. We will submit our costing and the expected timeframe for the variation work to the client for their approval. Variation orders are generally addendums to existing contracts where all general conditions of the original project contracts still hold for the variation orders except for the additional scope of work, price and time extension to complete the additional work.

7.4.6 Post completion of project

We are responsible for the rectification of defects, and equipment warranty during the DLP, which generally ranges from 12 to 24 months from the handover.

We are responsible for any rectification works together with the respective subcontractors who work under our supervision and project management. If there is a defect liability claim that is attributable to the works carried out by a subcontractor, we usually require the subcontractor to perform the rectification works and related costs will be borne by the said subcontractor. The cost of all defect liability claims not attributable to our subcontractors will be fully borne by us.

We are also responsible to replace any defective M&E equipment together with the respective M&E equipment supplier. Generally, the M&E equipment that we purchase are covered against manufacturing defects by their respective product warranties and as such, the manufacturers or suppliers are responsible for providing suitable replacements.

7.5 QC AND QA PROCEDURES

7.5.1 Quality management system

We place emphasis on quality throughout our business and operations as it allows us to ensure that our projects comply with the relevant industry standards, regulations and meet the expectations and requirements of our clients.

7. BUSINESS OVERVIEW (Cont'd)

7.5.2 QC on projects

We emphasise maintaining QC of our site works. We normally carry out the following duties pursuant to contracts with main contractors and project owners.

For every project, we assign a team of experienced management and technical staff to reside onsite, to supervise the project and monitor works throughout the project implementation process. Our site team coordinates with our supervisor to operate and control the site works in accordance with the QA plan set up by our project manager.

Our project engineer is responsible for supervising the overall daily activities including those executed by our subcontractors in accordance with the project schedule. Any issues arising from the execution of the project will be immediately reported to our project team.

During the site installation process, we conduct-on-site inspections and/ or hold internal meetings to discuss issues relating to safety management and on-site performance. We also prepare inspection reports and/ or status for our internal records in accordance with our QC measures. Upon completion of construction works, we carry out the necessary testing during the execution of the project works as required by the contract, engineering drawings and standards of local authorities.

During the financial years under review and up to LPD, we did not receive any material claims or complaints from our clients in respect of the quality of our projects, and there was no incident of failure of our QC systems that had a material and adverse impact on our business operations.

7.5.3 QC on materials

Pursuant to our EPCC contracts, we are responsible for the equipment and components provided by suppliers, although we have a right of recourse against our suppliers for defective supplies. Our selection of suppliers is based on stringent criteria such as quality, pricing, product warranty and/ or performance guarantees, timeliness of delivery and ability to comply with our requirements and specifications.

For some projects in relation to the EPCC of solar PV systems, we may be required by the clients to provide a performance ratio guarantee for our EPCC services. Performance ratio serves as a metric of solar PV system efficiency indicated by the ratio of actual and theoretical electricity output of the solar PV system calculated as follows:

$$\text{Performance ratio} = \frac{\text{Actual energy output}}{A * r * H}$$

Where:

A = total area of solar PV modules in square metres;

r = solar PV module yield or efficiency which is the efficiency of the solar panel in converting sunlight (solar irradiance) into usable electricity; and

H = solar insolation or solar irradiance (in kWh/m²/day or kWh/m²/year) produced from tilted solar PV modules (shadings not included)

7. BUSINESS OVERVIEW (Cont'd)

Upon receiving the equipment and components at our project site, we will perform inspection on the condition and specifications of the equipment and components to ensure that the products received are in accordance to our requirements based on the purchase orders. Thereafter, we carry out sample functional tests to ensure that these equipment and components are performing in accordance with the pre-determined specifications. If the equipment and components do not meet the relevant standards or are found to be defective or faulty, our suppliers are responsible for providing replacement units. In addition, we have from time to time required our suppliers to provide us with testing certificates for the materials or equipment supplied to us.

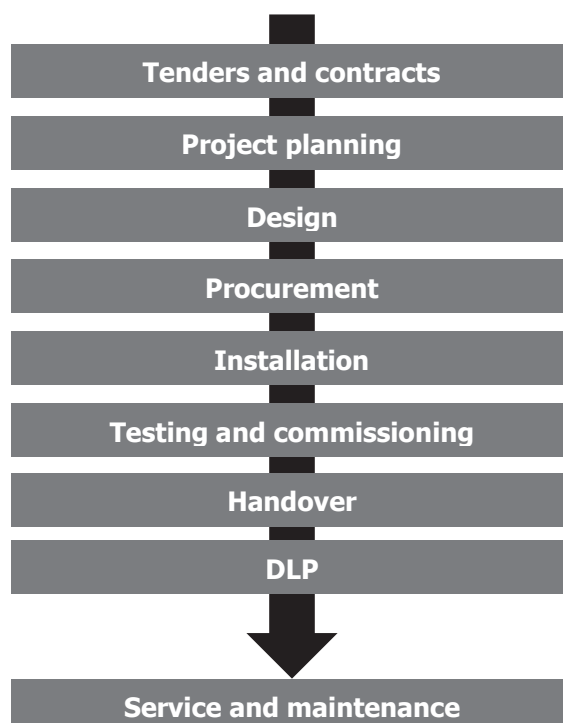
If the solar PV system that we install does not meet its annual performance ratio guarantee as set out in the respective contracts, we are responsible for the:

- (i) rectification of the PV system to improve the performance efficiency to the guaranteed level; or
- (ii) compensation of the difference between the actual electricity generated and the guaranteed performance levels based on terms specified in the respective contracts at the applicable tariff rate of the utilities.

During the financial years under review and up to LPD, our Group has not incurred any claims in relation to performance ratio guarantees.

7.6 BUSINESS PROCESSES

We adopt the following process flow in the provision of EPCC of mission critical power solutions, conventional power solutions and renewable energy power solutions:



7. BUSINESS OVERVIEW (Cont'd)

(a) Tender and contracts

We secure EPCC projects either through tenders, invitations or referrals from existing clients or project owners. We will perform a preliminary assessment before deciding whether to participate in the tender exercise by reviewing the scope of services and timeline, understanding the client's requirements and identifying any industry standards, statutory or regulatory requirements, the creditworthiness of the client as well as the financial attractiveness of the project.

When we decide to participate in the tender exercise, our project manager is responsible for preparing the proposal and project costing details. The project manager will also work together with other members of our project team to complete the tender documents for bidding, under the guidance of our Executive Director/ Chief Operating Officer.

We will then carry out site assessment, costing, identification of statutory and regulatory requirements, evaluation of predetermined design and specification, project scheduling as well as resource planning including financial, manpower and supply of materials. Our project manager will prepare the cost estimation for materials and services for inclusion in the tender bid documents or quotation proposals. For design and build projects, we will prepare the initial engineering design for power solutions systems.

We will submit the technical and commercial proposals to the client for their evaluation. For some tenders, we may be required to submit a tender bond with a specified amount as part of tender documents, to provide assurance to our client that we will proceed with the contract upon acceptance of the tender by our client. The tender bond is returned to us upon the announcement of the results of the tender.

During the tendering phase, we may be requested to attend tender interviews, where we will be required to present the details of or provide clarifications on our proposals. If we are successful, the client will typically present us with a LOA prior to the signing of a contract or purchase order.

(b) Project planning

Upon award of a project, a team leader will be assigned to the project and a project team comprising project engineers, project supervisors and health and safety supervisors will be assembled. The project team will hold a project kick-off meeting with the client to establish a common understanding of project requirements and perform a site visit.

The project planning phase involves the preparation of a detailed master project development plan which covers resource allocation, roles and responsibilities of the project team members, work schedules, project deliverables, control and monitoring mechanisms and quality requirements. This plan will also be submitted to our client and their consultants, who will assist in monitoring the project. The implementation of the project plan will also be monitored by our team leader under the supervision of our Executive Directors, who will ensure that the contractual requirements and the needs of our clients are aligned.

Our project team will furnish the relevant supporting documents required for the application of the relevant regulatory permits and approvals required for the commencement of the project. The application of the relevant regulatory permits and approvals as well as development plans and construction permits will be carried out by either the main contractor or the consultant appointed by the client.

7. BUSINESS OVERVIEW (Cont'd)

(c) Design

For projects with design component, we are involved in the early development of conceptual design up to the detailed design, including developing drawings for power solution systems. We undertake power solution systems drawings in collaboration with other appointed contractors on the project. We will submit all engineering drawings to the client and their appointed consultants for finalisation and approval.

For projects wherein we are not responsible for design works, we will obtain the engineering drawings from the client or their appointed consultant to facilitate our planning of installation and construction works.

(d) Procurement

We identify the relevant M&E equipment as well as components, subcontractors of civil, structural and M&E services. Our procurement team will source quotations from our approved suppliers and subcontractors or as approved by our clients.

Typically, our clients or their appointed consultants will have a preferred selection or approved list of brands and suppliers for critical equipment such as generator sets, switchboards, distribution boards, process control panels and motor control centre panels, pumps as well as motors. However, the selection of suppliers for other equipment and materials is based on price, timeliness of delivery, reputation, reliability and product quality. Once the suppliers have been identified, we will request quotations from them.

We engage subcontractors for certain portions of work, namely civil, structural and M&E services where these subcontractors will carry out works under our supervision. Potential subcontractors will be requested to provide us with their quotations.

Once we receive the quotations from subcontractors, we will review the quotation and their profile, based on criteria such as quality of work, experience, record of timely completion of work, responsiveness to instruction and availability of manpower resources.

(e) Installation

Once we take possession of the project site, our project team and subcontractors will begin construction and installation works.

Our works involve M&E engineering works. Depending on the requirements of our clients, we may from time to time, be requested to carry out some civil and structural works such as foundation works as part of the scope of our contract. We engage subcontractors to carry out all the construction and installation works under our project management and supervision. Our subcontractors are responsible for sourcing and supplying the necessary machinery and equipment to carry out their respective works.

Our project team will be stationed on-site to supervise and monitor the progress of the installation works, to ensure that the works carried out are in accordance with the drawing plan and contract specifications as well as in compliance with the relevant local regulations and industry standards. The client as well as their consultants and/ or architects will also perform periodic site visits to keep track of the progress of the project and adherence to the specifications.

7. BUSINESS OVERVIEW (Cont'd)

(f) Testing and commissioning

Upon the completion of the installation of equipment, our project team will conduct a pre-commissioning exercise to ensure that all equipment and supporting devices are properly installed using testing equipment that are mainly hand tools. The project team will further carry out an initial field test on the installed devices, followed by load tests which involve the live testing of electrical signals running through the system. Finally, an integrated system test is performed to test the entire installed system. This is to ensure that each sub-system can operate independently as well as interface effectively with each other.

We also conduct relevant quality and safety tests during this stage before project completion and handover. For selected specialised equipment, we ensure that the relevant suppliers have tested and commissioned the equipment prior to delivery, such that it meets the relevant contractual specifications and requirements of our clients.

All specified inspections, testing and commissioning are typically carried out under the supervision of the consultant appointed by our client, and are intended to verify that our works meet all technical requirements and contractual obligations.

In some instances, we may be required to undertake rectification works and/ or re-commissioning works and subsequently re-inspect to ensure regulatory and contractual compliance.

(g) Handover

After all the necessary tests have been completed and approvals have been obtained, project implementation will be deemed completed. This also marks the commencement of the DLP. We will handover the as-built drawings as well as equipment operational and maintenance manuals to the project owner.

(h) DLP

During the DLP, upon receiving report on defects identified by the client, our project team will investigate and rectify the issue by getting our technicians or the relevant subcontractors to rectify the defects.

The length of the DLP generally ranges from 12 months to 24 months after handover. Upon expiry of the DLP and the complete rectification of all defects identified, the client or their appointed consultant will conduct an end of DLP inspection. For installation works that are subcontracted to third parties, our practice is to maintain a back-to-back DLP with our subcontractors, whereby our subcontractors are responsible for performing the rectification works and bearing the associated rectification costs.

(i) Service and maintenance

After the DLP is over, we may continue to provide our clients with maintenance if they engage us to do so on an ad-hoc basis via purchase orders.

Our scope of works for maintenance varies based on the needs of our clients, comprising preventive maintenance works.

7. BUSINESS OVERVIEW (Cont'd)

7.7 TECHNOLOGIES USED

The technologies that we use are mainly in the following areas:

(a) BIM

We utilise BIM software to create digital representations of power solutions in buildings and their associated systems and processes. BIM software includes a range of tools, functions and features to facilitate visualisation, data analysis, clash detection and collaboration. BIM software allows engineers, contractors and other stakeholders to collaborate on models which provide better insight into how their work fits into the overall project, ultimately helping all parties to work more efficiently and effectively.

We use BIM software to create digital 3D models of the facility's power solution system; insert, extract, update, modify and improve on the power solution system's design based on information provided by the project's engineers and other subcontractors before the system is built; and generate construction documents, shop drawings and as-built drawings.

(b) Autodesk Revit

We use Autodesk Revit to design, document, visualise and collaborate on projects as it enables the creation of 3D models of buildings. Autodesk Revit allows for real-time updates across the entire project when changes are made, resulting in rapid iterations and coordinated efforts across various stakeholders involved in the construction project.

(c) PVsyst

PVsyst is a solar PV modelling application. We use PVsyst as a tool to model the power generation potential of a proposed solar PV system over a period of time. The model in PVsyst can take into consideration various parameters such as weather conditions and shade at the prospective location, solar PV system size and performance of solar PV components over time.

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7. BUSINESS OVERVIEW (Cont'd)**7.8 PRINCIPAL MARKETS AND SEGMENTS**

The breakdown of our Group's revenue by business segments for FYE 2022 to 2025 is as follows:

		Audited							
		FYE 2022		FYE 2023		FYE 2024		FYE 2025	
		RM'000	%	RM'000	%	RM'000	%	RM'000	%
Mission critical power solutions		8,409	21.3	18,809	44.7	38,428	76.2	66,800	86.3
Conventional power solutions		19,904	50.4	15,996	38.0	6,973	13.8	5,372	6.9
Renewable energy power solutions		11,197	28.3	7,262	17.3	5,039	10.0	5,223	6.8
		39,510	100.0	42,067	100.0	50,440	100.0	77,395	100.0

Our Group's revenue is mainly derived from mission critical power solutions and conventional power solutions segments which constituted 71.7%, 82.7%, 90.0% and 93.2% of our total revenue in FYE 2022, FYE 2023, FYE 2024 and FYE 2025 respectively. Renewable energy power solutions contributed to the remaining 28.3%, 17.3%, 10.0% and 6.8% of our Group's total revenue in FYE 2022, FYE 2023, FYE 2024 and FYE 2025 respectively. In FYE 2022, we strategically and gradually shifted our focus towards mission critical power solutions projects, due to our Group's strengthening technical capabilities and creditability in complex power engineering systems, which also generates higher GP margins due to the higher technical complexity and requirements for meticulous planning, construction and maintenance for these projects. This shift has led to a greater proportion of our Group's revenue being generated from the mission critical power solutions segment in FYE 2023, FYE 2024 and FYE 2025.

During FYE 2022 to 2025, all of our Group's revenue is derived locally. Our revenue breakdown by region in Malaysia is as follows:

		Audited							
		FYE 2022		FYE 2023		FYE 2024		FYE 2025	
		RM'000	%	RM'000	%	RM'000	%	RM'000	%
Northern region ⁽¹⁾		12,259	31.0	12,925	30.7	4,605	9.1	1,968	2.5
Central region ⁽²⁾		18,021	45.6	9,806	23.3	19,309	38.3	35,598	46.0
Southern region ⁽³⁾		7,352	18.6	17,697	42.1	25,254	50.1	39,791	51.4
East coast region ⁽⁴⁾		1,097	2.8	1,303	3.1	1,218	2.4	38	0.1
East Malaysia region ⁽⁵⁾		781	2.0	336	0.8	54	0.1	-	-
		39,510	100.0	42,067	100.0	50,440	100.0	77,395	100.0

Notes:

- (1) Comprises Pulau Pinang, Kedah, Perlis and Perak.
- (2) Comprises Selangor, Kuala Lumpur, Putrajaya and Negeri Sembilan.
- (3) Comprises Johor and Melaka.
- (4) Comprises Pahang, Terengganu and Kelantan.
- (5) Comprises Sabah and Sarawak.

7. BUSINESS OVERVIEW (Cont'd)

Our Group's revenue in FYE 2022 was mainly derived from the central region, northern region and southern region of Peninsular Malaysia, which contributed to 45.6%, 31.0% and 18.6% of our revenue respectively. In FYE 2023 and FYE 2024, our revenue contribution from the southern region of Peninsular Malaysia began increasing in line with our Group securing and completing more mission critical power solutions projects in Johor. In FYE 2024, our revenue from the central region of Peninsular Malaysia increased in line with the increase in projects secured and completed for conventional power solutions for commercial and industrial properties. As a result, our revenue contribution in FYE 2024 saw a shift whereby our revenue contribution was mainly from the southern region and central region of Peninsular Malaysia, which constituted 50.1% and 38.3% of our revenue respectively. In FYE 2025, our revenue was mainly derived from the southern and central region of Peninsular Malaysia which constituted 51.4% and 46.0% of our total revenue respectively. The revenue growth from the southern and central region was mainly due to the commencement, completion and higher level of installation activities of certain data centre projects under mission critical power solutions segment in FYE 2025.

7.9 SIGNIFICANT PRODUCTS/ SERVICES INTRODUCED

Save as disclosed in Section 7.18(b), there are no other significant products services introduced or to be introduced by our Group as at LPD.

7.10 COMPETITIVE STRENGTHS

Our success and potential for future growth are attributable to our Group's competitive strengths set out below:

(a) We have an established track record in the power engineering market in Malaysia

The history of our Group can be traced back to the incorporation of EIPT in 2010 which began operations in the supply of generator sets. In our operating history of approximately 16 years, we have grown from a supplier of power generation equipment and acquired the technical expertise to venture into EPCC activities.

As at LPD, we have established ourselves as a power engineering firm with technical capabilities and project track record in the EPCC of mission critical power solutions, conventional power solutions and renewable energy power solutions. Our Group's power engineering solutions encompass design, project management, supply, installation, testing and commissioning of diesel generation and fuel distribution systems as well as solar PV systems. Our power engineering solutions serve various built environments, ranging from commercial, industrial and residential buildings, solar farms, as well as mission critical facilities such as data centres.

Our Group holds a number of licences, registrations, permits and approvals to carry on our power engineering businesses, namely:

- Registered PV Service Provider under SEDA since 2015, which enables us to participate in solar PV projects;
- G7 contractor registration with the CIDB since 2017, which enables us to carry out construction works with unlimited value; and
- Class A contractor with the EC since 2023, which enables us to carry out electrical works with contract value exceeding RM1.00 million.

7. BUSINESS OVERVIEW (Cont'd)

With these registrations and certifications, our Group is able to participate in large scale projects and undertake a wide range of power engineering solutions projects ranging from mission critical power solutions, conventional power solutions and renewable energy power solutions.

Our Group's project track record is demonstrated by our completed projects. During FYE 2022 to 2025 and up to LPD, our Group has completed 146 power solutions projects with a total contract sum of RM188.24 million. This track record is supported by technically competent engineering and project teams. As at LPD, our Group has a total of 48 engineering and project employees, comprising 45 employees under our project department, as well as our Head of Division (Mission critical power solutions), Head of Division (Conventional power solutions) and Head of Division (Renewable energy power solutions), of which:

- 30 engineering and project employees are in the mission critical power solutions division;
- 3 engineering and project employees are in the conventional power solutions division;
- 5 engineering and project employees are in the renewable power solutions division; and
- 7 engineering and project employees that provide additional project implementation support across all our Group's mission critical power solutions, conventional power solutions and renewable power solutions projects.

Our Group's proven track record, wide experience and expertise in respect of power solutions and our ability to deliver works on time are contributing factors that have enabled EIPT to gain trust from clients and give us a competitive edge when tendering for new projects.

(b) We have expertise in the EPCC of mission critical power solutions that meets the stringent requirements of data centre operators

In 2021, we ventured into the EPCC of mission critical power solutions when EIPT secured its first data centre project. This was for the EPCC of a fuel distribution system for a data centre in Bukit Jalil, Kuala Lumpur.

Mission critical facilities require meticulous planning, construction and maintenance. These facilities are designed and constructed to withstand various disasters, including power outages, natural disasters, cyberattacks and other emergencies that could disrupt their vital operations, thereby ensuring continuity of operations. To ensure uptime, data centres rely heavily on backup diesel generation and fuel distribution systems.

We design diesel generation and fuel distribution systems for data centres with redundancy to avoid single points of failure, which meets up to Tier IV certification based on the Tier Design classification from Uptime Institute. As such, the diesel generation and fuel distribution systems that we design and build support data centre owners in achieving the highest standard of Tier Design classification, i.e. Tier IV certification. For clarity, the Tier I, Tier II, Tier III and Tier IV certifications are awarded to the data centre facility operated by our clients.

Further, we have a structured method of carrying out testing and commissioning procedures based on Level 1 to Level 5 commissioning for the diesel generation and fuel distribution systems that we deliver for data centres.

7. BUSINESS OVERVIEW (Cont'd)

Our ability to secure projects relating to the EPCC of mission critical power solutions is attributable to our Group's track record, work method as well as testing and commissioning procedures. We will continue to leverage on our track record, work method as well as testing and commissioning procedures to secure more projects relating to the EPCC of mission critical power solutions.

(c) We have strong execution capabilities that have contributed to our track record over the years

We have strong execution capabilities throughout different stages of a power engineering solutions project. We are able to assume the management and supervisory role of the entire project and coordinate with our clients, consultants, subcontractors and other parties involved in the project to ensure efficient execution of the project. We are also able to source the necessary materials and carry out quality assessment on the installation works. At the post-completion stage, we are able to provide service and maintenance to our clients, if required. These execution capabilities and expertise contribute to greater efficiency, and allow for better communication, collaborative management and more efficient resolutions for any potential problems or disputes.

Owing to our ability in project execution, we have secured repeat clients for the EPCC of power solutions. From our 29 clients in FYE 2025, 17 are repeat clients whom have engaged our Group for more than 1 project during FYE 2022 to 2025. Our ability to retain these clients is a testament to our execution capabilities and commitment to meeting their project requirements.

Accordingly, we believe that our execution capabilities have reinforced our ability to be awarded contracts for large-scale and complex power solutions projects from our clients.

(d) Our Group have an experienced management team

We have an experienced management team headed by our Executive Director/ Chief Executive Officer, Ir. Albert Chang and our Executive Director/ Chief Operating Officer, Sharon Mak, both of whom have extensive experience in our industry.

Ir. Albert Chang has approximately 24 years of experience in the power engineering industry, while Sharon Mak has approximately 23 years of experience in the power engineering industry. They have been instrumental to the growth and development of our Group, where Ir. Albert Chang is responsible for developing growth strategies and business plans as well as managing the overall operations and business development of our Group, and Sharon Mak is responsible for implementing business growth plans, evaluating market potential and project feasibility as well as managing the sales and marketing activities of our Group.

They are supported by our key senior management comprising:

Key senior management			Designation	Years of relevant working experience
Yong Shan Miao			Head of Finance	15
Muhammad Hashim	Aikal	Bin	Head of Division (Mission critical power solutions)	13

7. BUSINESS OVERVIEW (Cont'd)

Key senior management	Designation	Years of relevant working experience
Abdul Raof Bin Sharif	Head of Division (Conventional power solutions)	16
Muhammad Aiman Nabil Bin Mahadhir	Head of Division (Renewable energy power solutions)	6

Our Group's key senior management team has functional expertise in their respective fields. Their hands-on involvement in our Group demonstrates their strong commitment to our Group's growth as our Group continues to expand.

Our Group also relies on technical personnel, comprising engineering and project employees, to carry out our power engineering solutions projects. From our 48 engineering and project employees as at LPD, 12 employees have been with our Group for a period of at least 3 years.

Please refer to Sections 5.1.2(c) and (d), and 5.3.3 for the profiles of our Group's Executive Directors and key senior management.

7.11 SEASONAL OR CYCLICAL EFFECTS

Our operations are not subject to any seasonal/ cyclical effects as our clients generally operate throughout the year. However, the demand for our services may be affected by local economic conditions and government policies, which may affect the property development, construction and electricity supply industries.

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7. BUSINESS OVERVIEW (Cont'd)

7.12 MAJOR CLIENTS

Our Group's top 5 major clients according to their revenue contribution for FYE 2022 to 2025 are as follows:

FYE 2022

No.	Major clients	Services provided	Projects delivered ⁽¹⁾	Revenue contribution		⁽²⁾ Length of relationship Years
				RM'000	%	
1.	Exyte Malaysia Sdn Bhd	EPCC of conventional power solutions	Pulau Pinang Project	10,766	27.2	<1
2.	GSPARX Sdn Bhd	EPCC of renewable energy power solutions	Subang Jaya Project, Senawang Project and Nilai Project	9,988	25.3	2
3.	CBH group ⁽³⁾	EPCC of mission critical power solutions	Kulai Project and Kulai 1 Project	7,571	19.2	6
4.	SECM Sdn Bhd	EPCC of conventional power solutions	Jalan Ampang Project, Putrajaya Project, TRX 1 Project and Bukit Bintang Project	4,514	11.4	9
5.	Client W	EPCC of mission critical power solutions	Bukit Jalil Project	1,371	3.5	1
				34,210	86.6	

FYE 2023

No.	Major clients	Services provided	Projects delivered ⁽¹⁾	Revenue contribution		⁽²⁾ Length of relationship Years
				RM'000	%	
1.	Exyte Malaysia Sdn Bhd	EPCC of conventional power solutions	Pulau Pinang Project	12,558	29.9	1
2.	PMX Malaysia Sdn Bhd	EPCC of mission critical power solutions	Kulai 3 Project	7,598	18.0	<1
3.	Syarikat Pembinaan Yeoh Tiong Lay	EPCC of mission critical power solutions	Kulai 2 Project	7,133	17.0	1
4.	GSPARX Sdn Bhd	EPCC of renewable energy power solutions	Senawang Project and Nilai Project	5,392	12.8	3
5.	CCIE Engineering (M) Sdn Bhd	EPCC of mission critical power solutions	Kulai 4 Project	2,435	5.8	<1
				35,116	83.5	

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

No.	Major clients	Services provided	Projects delivered⁽¹⁾	Revenue contribution		⁽²⁾Length of relationship Years
				RM'000	%	
1.	CCIE Engineering (M) Sdn Bhd	EPCC of mission critical power solutions	Kulai 6 Project and Kulai 7 Project	17,717	35.1	1
2.	SECM Sdn Bhd	EPCC of mission critical power solutions and conventional power solutions	Melaka Project, Jalan Ampang Project, Putrajaya Project, TRX 1 Project and Melaka 1 Project	12,198	24.2	11
3.	Client H	EPCC of mission critical power solutions	Bukit Jalil 1 Project	2,763	5.5	1
4.	Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd	EPCC of mission critical power solutions	Kulai 2 Project	2,662	5.3	2
5.	GSPARX Sdn Bhd	EPCC of renewable energy power solutions	Nilai Project and Sungai Buloh Project	2,592	5.1	4
				37,932	75.2	

FYE 2025

No.	Major clients	Services provided	Projects delivered⁽¹⁾	Revenue contribution		⁽²⁾Length of relationship Years
				RM'000	%	
1.	CCIE Engineering (M) Sdn Bhd	EPCC of mission critical power solutions	Kulai 10 Project, Ulu Tiram Project, Cyberjaya 3 Project and Johor Bahru 1 Project	38,347	49.5	2
2.	Client L	EPCC of mission critical power solutions	Cyberjaya 1 Project	8,811	11.4	2
3.	Promatrix DC Solution Sdn Bhd	EPCC of mission critical power solutions	Cyberjaya 2 Project	6,331	8.2	1
4.	Seri Yakin Sdn Bhd	EPCC of mission critical power solutions	Kulai 8 Project	6,287	8.1	1
5.	PMX Malaysia Sdn Bhd	EPCC of mission critical power solutions	Johor Bahru Project	5,538	7.2	2
				65,314	84.4	

7. BUSINESS OVERVIEW (Cont'd)

Notes:

- (1) Projects delivered by our Group to the respective clients in the respective FYE.
- (2) Length of relationship is based on each FYE.
- (3) Comprises CBH Engineering Sdn Bhd and CBH M&E Engineering Sdn Bhd.

All of our major clients in FYE 2022, FYE 2023, FYE 2024 and FYE 2025 are incorporated and based in Malaysia. Our top 5 major clients contributed to 86.6%, 83.5%, 75.2% and 84.4% of our Group's revenues in FYE 2022, FYE 2023, FYE 2024 and FYE 2025 respectively. From this, our major clients that contributed to 10.0% or more of our revenues in more than one financial year were:

- Exyte Malaysia Sdn Bhd which contributed to 27.2% and 29.9% of our Group's revenue in FYE 2022 and FYE 2023 respectively;
- GSPARX Sdn Bhd which contributed to 25.3% and 12.8% of our Group's revenue in FYE 2022 and FYE 2023 respectively;
- SECM Sdn Bhd which contributed to 11.4% and 24.2% of our Group's revenue in FYE 2022 and FYE 2024 respectively; and
- CCIE Engineering (M) Sdn Bhd which contributed to 35.1% and 49.5% of our Group's revenue in FYE 2024 and FYE 2025 respectively.

Notwithstanding the above, we are not dependent on these major clients for business continuity as we have been able to secure projects from different clients during FYE 2022 to 2025 and up to LPD. These major clients each contributed more than 10.0% of our total revenue in FYE 2022, FYE 2023, FYE 2024 and FYE 2025 due to the timing and progress of their EPCC contracts with us.

Due to the nature of our Group's business, which is on a contract basis, and depending on the types of projects secured from time to time, the revenue contribution from any given client may constitute a significant portion of our Group's annual revenue for that particular year. As such, the revenue contribution from our top 5 clients varies year-on-year due to the difference in value of contract secured from each client as well as the issuance of progressive billing for works completed in any particular year.

Our Group had a total of 42, 38, 31 and 29 clients in FYE 2022, FYE 2023, FYE 2024 and FYE 2025 respectively. For information, in FYE 2022, we began strategically shifting our focus towards mission critical power solutions projects as it generates higher GP margins due to the higher technical complexity and requirements for meticulous planning, construction and maintenance for these projects. However, there is a limited pool of main contractors and project owners of mission critical facilities in Malaysia, leading to the decreasing customer base.

7. BUSINESS OVERVIEW (Cont'd)

7.13 MAJOR SUPPLIERS AND/ OR SUBCONTRACTORS

Our Group's top 5 major suppliers and/ or subcontractors for FYE 2022 to 2025 are as follows:

FYE 2022

No.	Major suppliers and/ or subcontractors	Materials/ services procured	Value of purchases and/ or subcontractors cost		⁽¹⁾ Length of relationship (Years)
			RM'000	%	
1.	Win Seng Hung Holding Sdn Bhd	Power supply equipment (generator sets, solar panels and mechanical valves)	15,707	49.2	2
2.	Engentech (M) Sdn Bhd	Control panels	1,600	5.0	<1
3.	Pantech Corporation Sdn Bhd	Valves and pipes	1,050	3.3	<1
4.	Alltank Solutions Sdn Bhd	Bulk storage tanks	990	3.1	<1
5.	DP Controls Sdn Bhd	Control panels	594	1.8	7
			19,941	62.4	

FYE 2023

No.	Major suppliers and/ or subcontractors	Materials/ services procured	Value of purchases and/ or subcontractors cost		⁽¹⁾ Length of relationship (Years)
			RM'000	%	
1.	Aksa Power Generation (China) Co., Ltd	Generator sets	11,460	35.2	5
2.	Win Seng Hung Holding Sdn Bhd	Power supply equipment (generator sets, solar panels and mechanical valves)	3,219	9.9	3
3.	SBA East Resources Sdn Bhd	Piping works	1,583	4.9	1
4.	Alltank Solutions Sdn Bhd	Bulk storage tanks	1,432	4.4	1
5.	DP Controls Sdn Bhd	Control panels	1,316	4.0	8
			19,010	58.4	

7. BUSINESS OVERVIEW (Cont'd)

FYE 2024

No.	Major suppliers and/ or subcontractors	Materials/ services procured	Value of purchases and/ or subcontractors cost		⁽¹⁾ Length of relationship (Years)
			RM'000	%	
1.	Win Seng Hung Holding Sdn Bhd	Power supply equipment (generator sets, solar panels and mechanical valves)	6,783	20.1	4
2.	Alltank Solutions Sdn Bhd	Bulk storage tanks	3,920	11.6	2
3.	Cummins Sales And Service Sdn Bhd	Generator sets	3,716	11.0	<1
4.	Mestron Engineering Sdn Bhd	Supply of civil and structural works	1,345	4.0	1
5.	Founder Energy Sdn Bhd	Solar PV systems installation works	1,042	3.1	3
			16,806	49.8	

FYE 2025

No.	Major suppliers and/ or subcontractors	Materials/ services procured	Value of purchases and/ or subcontractors cost		⁽¹⁾ Length of relationship (Years)
			RM'000	%	
1.	Alltank Solutions Sdn Bhd	Bulk storage tanks	8,264	18.7	3
2.	Win Seng Hung Holding Sdn Bhd	Power supply equipment (generator sets, solar panels and mechanical valves)	7,138	16.1	5
3.	DP Controls Sdn Bhd	Control panels	4,234	9.6	10
4.	Practical Fueling Solutions Sdn Bhd	Control panels and systems	2,872	6.5	4
5.	Engentech group ⁽²⁾	Control panels and electrical subcontractor works	1,997	4.5	4
			24,505	55.4	

Notes:

⁽¹⁾ Length of relationship is based on each FYE.

⁽²⁾ Comprises Engentech (M) Sdn Bhd and Engentech Engineering Sdn Bhd.

7. BUSINESS OVERVIEW (Cont'd)

Save for Aksa Power Generation (China) Co., Ltd that was incorporated and based in China, all of our other major suppliers in FYE 2022, FYE 2023, FYE 2024 and FYE 2025 are incorporated and based in Malaysia. We do not have any long-term agreements or arrangements with any of our major suppliers. During FYE 2022 to 2025, our Group did not face any material supply disruptions or delays from our major suppliers.

Our top 5 major suppliers in FYE 2022, FYE 2023, FYE 2024 and FYE 2025 constituted 62.4%, 58.4%, 49.8% and 55.4% of our total purchases and subcontractor costs, respectively. From this, our major suppliers and/ or subcontractors that contributed to 10.0% or more of our purchases and subcontractor costs in more than one financial year were:

- Win Seng Hung Holding Sdn Bhd which constituted 49.2%, 9.9%, 20.1% and 16.1% of our total purchases and subcontractor costs in FYE 2022, FYE 2023, FYE 2024 and FYE 2025 respectively; and
- Alltank Solutions Sdn Bhd which constituted 3.1%, 4.4%, 11.6% and 18.7% of our total purchases and subcontractor costs in FYE 2022, FYE 2023, FYE 2024 and FYE 2025 respectively.

We source power supply equipment such as generator sets, solar panels and mechanical valves from Win Seng Hung Holding Sdn Bhd, and bulk storage tanks from Alltank Solutions Sdn Bhd. These materials were sourced during the financial years under review as they had inventories of power supply equipment and bulk storage tanks that met our technical requirements and in the quantities that we required, was able to meet our delivery timelines and offered competitive pricing and credit terms.

Notwithstanding this, our Group is not dependent on Win Seng Hung Holding Sdn Bhd, Alltank Solutions Sdn Bhd or any other major supplier, as there are other suppliers in the market that can offer materials and equipment with similar quality, competitive prices and in the quantities that we require for our projects.

In addition, our Group is not dependent on any single subcontractor, as there is a broad pool of qualified subcontractors in the market capable of delivering similar quality and competitive pricing to meet our project requirements.

We select our major suppliers from our internal approved list of suppliers. As at LPD, our Group's internal approved list comprises 201 suppliers of materials and equipment as well as 80 subcontractors that provide labour services.

Our Group has not experienced any material disputes with the abovementioned major suppliers and/ or subcontractors which have had a material adverse impact on our Group's business operations or financial performance.

7. BUSINESS OVERVIEW (Cont'd)**7.14 TYPES, SOURCES AND AVAILABILITY OF INPUTS**

The following table sets out our purchases for FYE 2022 to 2025:

	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Fuel tanks	2,426	8.2	1,724	6.6	4,652	18.0	8,044	22.0
Generator sets	11,378	38.4	10,976	42.0	4,556	17.6	1,224	3.4
Control panels and systems	3,598	12.2	2,746	10.5	3,859	14.9	9,564	26.2
Valves	274	0.9	899	3.4	3,677	14.2	6,610	18.1
Power cables	2,822	9.5	2,078	8.0	3,365	13.0	2,385	6.5
Piping and fittings	1,202	4.1	1,544	5.9	1,759	6.8	2,707	7.4
Solar PV panels and inverters	4,687	15.9	2,559	9.8	1,425	5.5	522	1.4
Batteries	506	1.7	545	2.1	201	0.8	176	0.5
Others ⁽¹⁾	2,705	9.1	3,063	11.7	2,382	9.2	5,310	14.5
	29,598	100.0	26,134	100.0	25,876	100.0	36,542	100.0

Note:

⁽¹⁾ Includes tools, spare parts and diesel.

Our local and foreign purchases for FYE 2022, FYE2023, FYE 2024 and FYE 2025 are as follows:

	FYE 2022	FYE 2023	FYE 2024	FYE 2025
	%	%	%	%
Local	97.0	65.5	99.7	98.9
Foreign	3.0	34.5	0.3	1.1
Total purchases	100.0	100.0	100.0	100.0

The main input materials that we require for our operations are fuel tanks, generator sets, control panels and system, valves and power cables. The purchase of these materials accounted for 69.2%, 70.5%, 77.7% and 76.2% of our total purchases respectively for the financial years under review.

Fuel tanks, generator sets, control panels and system, valves, pipes and fittings are made from steel-based materials, while power cables contain copper. This exposes our Group to fluctuations in the prices of steel and copper. Steel and copper are commodities, and subject to global price fluctuations. The prices of steel and copper are affected by various factors which include, among others, global economic conditions, geopolitical events, demand and supply conditions and production capacity.

For information, the global annual average prices of steel declined from USD25,834 per metric tonne in FYE 2022 to USD21,521 per metric tonne in FYE 2023, then to USD16,814 per metric tonne in FYE 2024 and further to USD15,162 per metric tonne in FYE 2025. Comparatively, the global annual average prices of copper declined from USD8,822 per metric tonne in FYE 2022 to USD8,490 per metric tonne in FYE 2023 before rising to USD9,142 per metric tonne in FYE 2024 and to USD9,946 per metric tonne in FYE 2025.

7. BUSINESS OVERVIEW (Cont'd)

During FYE 2022 to 2025, we did not experience any material financial and operational impact from the fluctuations in steel and copper prices, nor did we experience any material changes in component and material prices. Notwithstanding this, there can be no assurance that future fluctuations in the prices of steel and copper would not adversely affect the profitability of our Group.

7.15 BUSINESS DEVELOPMENT, SALES AND MARKETING

Our business development, sales and marketing activities are led by our Executive Director/ Chief Operating Officer, Sharon Mak who also oversees our tender preparations and quotation submissions.

Our business development and marketing activities aim to secure new business opportunities, retain existing clients and secure new clients. We secure new clients and projects through the following methods:

(a) Tenders, referrals and recommendations from existing clients and consultants

We actively review tender notices to bid for new projects, and strive to increase our profile among engineering companies, consultants, architects, project owners and business associates. This positions us favourably to be invited for tender invitations from existing and potential clients.

We position and market ourselves as a power engineering firm focusing on the EPCC of power solutions with in-house engineering strength and CIDB G7 registration. We believe that our business reputation contributes to positioning us positively to procure new projects and clients.

(b) Fostering relationships with our clients

We seek to retain clients by fostering long-term relationships. As we work closely with our clients during the delivery of our power solutions projects, we are able to build and foster rapport with them.

(c) Digital marketing

We leverage on our corporate website to build brand awareness and communicate our range of power solutions to existing and potential clients. Our corporate website at www.eip.com.my provides immediate searchable information on our Group and details of our services.

7.16 RESEARCH AND DEVELOPMENT

Due to the nature of our business activities, we do not carry out research and development activities and we have not recognised any research and development expenditure during FYE 2022 to 2025.

7.17 INTERRUPTIONS TO BUSINESS

Our Group did not experience any interruptions which had significantly affected our business during the past 12 months preceding LPD.

7. BUSINESS OVERVIEW (Cont'd)**7.18 BUSINESS STRATEGIES AND FUTURE PLANS**

We intend to implement the following business strategies and plans over a period of 36 months from the date of our Listing.

(a) We intend to establish a new headquarters cum warehouse in Selangor

We presently operate from our headquarters in Shah Alam, Selangor which has a built-up area of approximately 5,821.5 sq ft. Our present headquarters (including storage), which also serves as our sales and service office, is rented from a third party.

In line with the expansion of our Group's business, we intend to acquire a new headquarters cum warehouse space that will enable us to enhance our corporate image amongst clients, suppliers and business associates as well as expand our workforce.

Our Group intends to allocate RM18.26 million representing 29.4% of our gross proceeds from the Public Issue to acquire an industrial property with ready built office and warehouse which will be used for the following purposes:

- (i) our Group's new headquarters; and
- (ii) warehouse for the storage of equipment and tools.

As at LPD, we are still in the midst of identifying a suitable industrial property in the Shah Alam area with built-up area of approximately 12,000 to 16,000 sq ft. As such, the exact location and size of the property are subject to changes in prevailing property prices and the availability of suitable properties that meet our criteria.

The approximately built-up areas for our proposed new headquarters cum warehouse are as follows:

Description	Approximate built-up area (sq ft)
Headquarters	7,000 to 9,000
Warehouse storage	5,000 to 7,000

The cost of acquisition and setup of new headquarters cum warehouse in Selangor are as follows:

Description	Estimated cost
	RM'000
Property acquisition cost ⁽¹⁾	15,000
Mechanical, electrical and plumbing works ⁽²⁾	1,800
Interior design works ⁽³⁾	800
Furniture and fittings	167
Office IT equipment and software	238
Submission to authorities	100
Contingencies	150
	18,255

Notes:

- ⁽¹⁾ For clarity, the property acquisition cost is estimated based on the market rate of a similar industrial size property derived from publicly available sources.

7. BUSINESS OVERVIEW (Cont'd)

- (2) Based on a quotation from a third-party contractor to undertake the mechanical, electrical and plumbing works for our new headquarters cum warehouse.
- (3) Based on a quotation from a third-party contractor to undertake the interior design and renovation works for our new headquarters cum warehouse.

The indicative timeline for the acquisition and setup of our new headquarters cum warehouse in Selangor are as follows:

Timeline	Details
T + 6 months	Identify suitable property and negotiate with vendor(s) of property
T + 9 months	- Execution of sale and purchase agreement for the property acquisition - If required, to obtain relevant state consent for the acquisition of the property
T + 15 months	- Completion of property acquisition - Submission of building renovation plan to local council and to obtain relevant licences for renovation
T + 21 months	- Approved building renovation plan obtained from local council including all relevant licences are obtained for renovation - Commencement of renovation of our new headquarters and warehouse
T + 32 months	- Completion of renovation work of our new headquarters cum warehouse and obtaining CCC (if required) - Application for fire certificate, if required
T + 34 months	Application for business licence
T + 36 months	- Commence relocation of existing headquarters (including storage)⁽¹⁾ - Commencement of operations of the new headquarters cum warehouse

Notes:

T from the date of our Listing.

- (1) Upon receiving the necessary certifications and licences, we will relocate our existing headquarters (including storage) as mentioned above to our new headquarters cum warehouse. Prior to relocation, we will serve sufficient notice of up to 3 months to the landlord for our office in Shah Alam, Selangor of our intention to cease the rental of our existing headquarters (including storage).

In the event that we have identified a suitable property for our new headquarters cum warehouse and are required to execute the sale and purchase agreement prior to our Listing, the property acquisition cost will be funded via internally generated funds and/or bank borrowings. Upon completion of our Listing, we will repay the bank borrowings from the earmarked proceeds of the Public Issue.

7. BUSINESS OVERVIEW (Cont'd)

(b) We intend to expand our solutions to include building energy efficiency systems

Energy efficient buildings use technology, sustainable materials and smart design strategies to minimise energy consumption. Energy efficient buildings provide long-term cost savings, contribute to environmental sustainability and promote a greener environment.

We believe that awareness of ESG is growing in Malaysia. Our value proposition is to assist our clients to optimise energy consumption due to energy inefficiency, carbon intensity and capital constraints through building energy efficiency systems that can also contribute to their ESG efforts.

Leveraging on our track record as a power engineering firm and our status as Grade G7 contractor under CIDB which allows our Group to undertake the works of building automation systems, we intend to venture into this new business segment, deploying the appropriate technology, sustainable materials and smart design strategies to minimise energy consumption. Energy efficient buildings provide long-term cost savings, contribute to environmental sustainability and promote a greener environment.

We intend to introduce a zero-capital expenditure model, whereby our Group will fund the cost to design, supply, commission and maintain building energy efficiency systems at the buildings owned and/ or operated by our target clients under a contract where we earn a percentage of the verified savings for the duration of agreement. During the duration of the agreement, the ownership of the installed building energy efficiency system is vested with our Group. At the end of the tenure of the agreement, the ownership of these building energy efficiency systems will be transferred to our target clients. For clarification, the cost of installing the building energy efficiency systems shall be borne by the target clients. In cases where our target clients are reluctant to incur expenses to purchase the system, we will bear the cost of installing the building energy efficiency systems and subsequently receive a monthly recurring revenue (i.e. verified savings), including the installation cost of the system, for the duration of the agreement. Subsequent to the installation, our Group will operate and perform maintenance on the building energy efficiency systems over the agreed contract period. The estimated contract period for these projects will typically range from 10 to 15 years.

Specifically, we intend to introduce the following new solutions that will promote building energy efficiency and lower electricity costs:

- Chiller plant optimisation system

Commercial and industrial buildings typically use a chiller plant. A chiller plant is a centralised cooling system that provides cooling, typically for air conditioning or process cooling. Chiller plants are designed to serve multiple cooling cycles within a building, offering greater efficiency and capacity compared to individual air conditioning units.

The core of a chiller plant is the refrigeration cycle, which continuously removes heat from a liquid coolant (usually water) and then circulates that chilled liquid to cool down air or equipment. This continuous refrigeration cycle requires significant energy, resulting in chiller plants being the highest point of electricity consumption in some commercial and industrial buildings.

7. BUSINESS OVERVIEW (Cont'd)

We intend to design, supply, commission and provide after-sales maintenance for chiller plant optimisation system that can generate recurring revenue for our Group.

Our chiller plant optimisation system will feature:

- integration of sensors to detect parameters such as building occupancy, weather conditions and heat load, variable speed drives and control software to optimise chiller performance;
- dynamic adjustment of cooling based on real-time needs, taking into account parameters such as building occupancy, weather conditions and heat load; and
- automatic coordination between chillers, cooling towers, pumps and valves for maximum efficiency.

With this, chiller plants will not have to operate at full capacity all the time and its energy consumption can be reduced. A well implemented chiller optimisation system can lead to lower electricity consumption.

- Smart LED lighting system

Lighting systems are used to illuminate indoor and outdoor spaces in buildings. Lighting represents a large end-use of electricity. The integration of energy-efficient lighting and control systems can contribute to electricity savings.

We intend to upgrade outdated lighting in buildings to high-efficiency LED systems that are integrated with automated control technologies. This involves the design, supply, installation and maintenance of LED lighting and control systems. Our smart LED lighting systems will feature:

- LED light bulbs which consume less electricity than conventional lighting;
- smart lighting controls including motion sensors, daylight sensors and scheduling controls to ensure lights are only used when needed; and
- a centralised monitoring system to provide analytics for further optimisation and predictive maintenance.

The retrofitting of lighting system can offer immediate savings with minimal disruption to operations. A good lighting design can contribute energy savings and visual comfort to occupants.

- Air handling and fan coil unit upgrades in air-conditioning system

An air handling unit is an equipment designed to regulate and circulate air within a building. It is typically part of a centralised ACMV system and is used to handle large volumes of air across multiple zones or an entire building. A fan coil unit is a small compact ACMV device designed to provide localised heating or cooling within specific rooms or small areas of a building. Unlike air handling units, fan coil units do not typically handle outside air and are primarily used to control the temperature in individual spaces. The selection of air handling units and fan coil units can impact electricity consumption in a building.

7. BUSINESS OVERVIEW (Cont'd)

We intend to upgrade outdated air handling and fan coil units with high-efficiency equipment and systems. This involves the supply, installation and maintenance of air handling and fan coil units. Our air handling and fan coil units will feature:

- replacing or retrofitting older air handling and fan coil units with high-efficiency motors, variable speed drives and smart sensors to detect parameters such as building occupancy, carbon dioxide levels and indoor air quality data;
- dynamic adjustment of airflow and temperature based on parameters such as building occupancy, carbon dioxide level and indoor air quality data; and
- improvement in building ventilation that contributes to occupant health and electricity savings.

Air handling and fan coil units with high-efficiency motors and variable speed drives can contribute to lower electricity consumption. Further, through the integration of smart sensors, air handling and fan coil units will not have to operate at full capacity all the time thereby reducing electricity consumption.

Our target clients for these building energy efficiency systems are property owners of commercial and industrial buildings that presently do not have energy efficiency systems installed in their buildings. These target clients would ideally be seeking to retrofit their properties to comply with ESG standards and achieve energy cost savings.

We intend to allocate RM10.00 million, representing 16.1% of our gross proceeds from the Public Issue to purchase the relevant components and equipment within 24 months from the date of our Listing to support the implementation of our building energy efficiency systems as follows:

Description	Estimated units of systems	⁽¹⁾Allocation RM'000
Chiller plant optimisation system:	2	4,000
- Purchase of high efficiency industrial chillers, variable speed drives, chilled and condenser water pumps, sensors, control valves and centralised building automation system		
Smart LED lighting system	5	3,750
- Purchase of LED bulbs, light tubes, smart light control system with analytics capabilities		
Air handling and fan coil unit upgrades in air-conditioning system	1	2,250
- Purchase of high efficiency fans, variable speed drives, air compressor, smart control systems with analytics capabilities		
		10,000

7. BUSINESS OVERVIEW (Cont'd)**Note:**

- (1) The timeline of each of the purchase of the relevant components and equipment will be in tandem with our Group securing projects from customers for the installation of building energy efficiency systems, expected to be within 24 months from the date of our Listing. In addition, the actual amount for each of the system is subject to, amongst others, size and energy consumption requirements of the buildings. If the actual amount for each system varies from the above estimated allocation, the excess or deficit, as the case may be, may be adjusted to/ from the amount earmarked for capital expenditure for the installation of energy efficiency systems as well as general working capital requirements.

As at LPD, we are in the midst of identifying suppliers of the abovementioned components and equipment for inclusion in our building energy efficiency systems and product testing.

We further intend to recruit additional employees to carry out the project planning and management for projects relating to building energy efficiency systems. We intend to allocate RM0.66 million from our working capital allocation of our gross proceeds from the Public Issue for the recruitment of the following additional employees:

Position	No. of pax	(a) Estimated cost RM'000	Functions
Project manager	1	280	Overseeing the implementation of projects
Project engineer	3	375	Managing and monitoring the progress of subcontractors' work
	4	655	

Note:

- (a) Based on our Group's salary records and estimates. Such amount is expected to be utilised over a period of 24 months from the date of our Listing and the payments of salaries of additional personnel will subsequently be funded via internally generated funds.

Building energy efficiency systems will be a new business segment for our Group. The reporting of this segment will commence once we generate revenue from the sales of building energy efficiency systems. We have received expressions of interest from potential clients for our building energy efficiency systems. As at LPD, we have yet to secure any sales from this segment but expects to commence generating revenue in the second half of 2026 as we anticipate to commence marketing our building energy efficiency systems to potential clients by the second quarter of 2026.

7. BUSINESS OVERVIEW (Cont'd)**(c) We intend to venture into Thailand which has a growing data centre market**

The data centre market in Thailand is growing supported by private investments, government support and the country's geographical location in the centre of Southeast Asia's expanding digital infrastructure landscape. The data centre growth in Thailand is also supported by stable power supply, improving telecommunications infrastructure and government incentives such as the Thailand Board of Investment's freehold land ownership allowances for foreign investors. Thailand presently has approximately 50 data centres that are primarily clustered around Bangkok. In March 2025, the government approved THB90.9 billion (USD2.7 billion) worth of investments in data centres and cloud services in Thailand. *(Source: IMR)*

Premised on the growth prospects above, we see the potential of venturing into Thailand where we can offer our EPCC services for diesel generation and fuel distribution systems to main contractors and project owners of data centre developments. Further, our Group has received expressions of interest from existing and potential clients in Thailand for mission critical power solutions.

In line with this, we had incorporated a wholly-owned subsidiary, EIP Thailand on 25 July 2025 in Thailand. On 28 August 2025, we applied for a Foreign Business Licence and Investment Promotion Certificate, and is pending approval from the Board of Investment of Thailand. The timeframe required to obtain the Foreign Business Licence and Investment Promotion Certificate generally ranges up to 12 months from the date of application. Upon obtaining the said Foreign Business Licence and Investment Promotion Certificate, EIP Thailand may proceed to apply for CEP Licence. After obtaining these necessary licences, we will commence operations of EIP Thailand.

As at LPD, we have submitted 4 tenders for EPCC services for fuel distribution systems with a total tender sum of approximately THB620 million (equivalent to approximately RM75.25 million based on BNM's exchange rate of THB100: RM12.1376 as at LPD), which are still pending evaluation. If these projects are awarded to our Group, we will be required to deploy our Malaysian team to undertake the delivery of these projects upon obtaining the necessary business licences.

As the venture to Thailand is new, we intend to firstly operate from a co-working space in Bangkok until our operations have stabilised.

We intend to allocate RM1.38 million, representing 2.2% of our gross proceeds from the Public Issue for the establishment of an office in Bangkok, Thailand, the breakdown of which is as follows:

Description	Estimated cost RM'000
Co-working space rental expenses ⁽¹⁾	100
Professional fees for setup and statutory compliance ⁽²⁾	200
Recruitment of employees for Thailand office ⁽³⁾	1,080
	1,380

Notes:

- (1) The co-working space rental expenses is estimated based on quotations obtained and the allocation from the gross proceeds for the rental expenses is expected to be utilised over a period of 24 months from the date of our Listing.

7. BUSINESS OVERVIEW (Cont'd)

- (2) Comprising business registration, company secretarial fees and audit fees to be utilised over a period of 24 months from the date of our Listing.
- (3) We intend to recruit the following local employees (i.e. employees in Thailand) to manage our operations in Thailand under the supervision of our Executive Directors, of which the allocation is as follows for a period of 24 months from the date of our Listing:

Position	No. of pax	Estimated cost
		RM'000
Project manager	1	450
Project engineer	1	350
Project supervisor	1	200
Administrative staff	1	80
	4	1,080

(d) We intend to open a branch office cum warehouse in Johor

Malaysia's data centre market is growing fast, attributable to the rise in cloud computing, artificial intelligence and digital transformation. Johor has positioned itself as a prime location for large-scale data centres, and is the largest data centre market in Malaysia in terms of data centre development and investments. Johor's data centre boom is largely driven by multinational corporations with regional presence. The Government has actively supported Johor's data centre ecosystem by developing industrial parks with suitable infrastructure. This, combined with Johor's proximity to Singapore, the spillover effects of the USA-China trade war, as well as competitive land, water and power rates has supported data centre developments in the state. *(Source: IMR)*

In light of data centre development projects in Johor, we believe that having a physical presence in this state will enable us to capture more business opportunities for data centre-related projects and strengthen our market presence in the southern region of Peninsular Malaysia.

As at LPD, we are still identifying a suitable property to rent as our branch office cum warehouse in Johor with an approximate built-up area of 8,500 sq ft. The exact location and size of the intended premise are subject to changes in property prices and availability of premises that meet our criteria.

Our Group intends to allocate RM2.29 million, representing 3.7% of our gross proceeds from the Public Issue for the establishment of branch office cum warehouse in Johor, the breakdown of which are as follows:

Description	Estimated cost
	RM'000
Rental expenses ⁽¹⁾	505
Mechanical, electrical and plumbing works ⁽²⁾⁽³⁾	706
Interior design works ⁽²⁾⁽³⁾	633
Furniture and fittings ⁽³⁾	68
Office equipment ⁽³⁾	90
Submission to authorities ⁽³⁾	100
Contingencies ⁽³⁾	183
	2,285

7. BUSINESS OVERVIEW (Cont'd)

Notes:

- (1) Includes utilities. The rental expenses is estimated based on quotations obtained and the gross proceeds from the Public Issue for the rental expenses is expected to be utilised over a period of 24 months from the date of our Listing.
- (2) The estimated costs are based on quotations obtained from third-party contractors. Upon renting the property, we will appoint a third-party contractor to undertake the relevant renovation works for our new branch office cum warehouse via tender process.
- (3) The gross proceeds from the Public Issue for such relevant expenses is expected to be utilised over a period of 12 months from the date of tenancy agreement upon renting of property for our branch office cum warehouse in Johor.

We expect to commence operations at our Johor branch office cum warehouse in second half of 2026.

7.19 PRODUCTION CAPACITIES AND OUTPUT

Our Group is a power engineering firm and we are principally involved in the EPCC of mission critical power solutions, conventional power solutions and renewable energy power solutions. As such, conventional measures of production capacity and utilisation are not relevant to our operations.

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8. IMR REPORT



PROVIDENCE STRATEGIC PARTNERS SDN BHD
(1238910-A)
P-6-5, Pacific Towers, Jalan 13/6,
46200 Petaling Jaya, Selangor, Malaysia.
T: +603 7625 1769

2 April 2026

The Board of Directors
EI POWER BERHAD
2, Jalan Anggerik Mokara 31/49
Seksyen 31, Kota Kemuning
40460, Shah Alam
Selangor
Malaysia

Dear Sirs,

Outlook of the Power Engineering Industry in Malaysia in conjunction with the Listing of EI POWER BERHAD on the ACE Market of Bursa Malaysia Securities Berhad

PROVIDENCE STRATEGIC PARTNERS SDN BHD ("**PROVIDENCE**") has prepared this Outlook of the Power Engineering Industry in Malaysia strictly for inclusion in the Prospectus of EI POWER BERHAD.

PROVIDENCE has taken prudent measures to ensure reporting accuracy and completeness by adopting an independent and objective view of these industries within the confines of secondary statistics, primary research and evolving industry dynamics.

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For and on behalf of PROVIDENCE:

A handwritten signature in black ink, appearing to read 'Elizabeth Dhoss'.

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.

8. IMR REPORT (Cont'd)**1 POWER ENGINEERING INDUSTRY IN MALAYSIA**

Power engineering is a specialised field of electrical engineering that focuses on the generation, transmission, distribution and utilisation of electrical power. Power engineering relates to the design, installation, operations and maintenance of power systems encompassing the aspect of power generation, conversion, transmission, distribution and storage across various built environments and utility scale facilities. These built environments include mission critical facilities as well as commercial, industrial and residential properties as well as utility scale facilities such as solar farms.

Electricity is generated from primary energy, comprising non-renewable energy and renewable energy. The selection of electricity production sources and their economic viability can differ based on demand and geography. Both non-renewable energy and renewable energy have their advantages, and can be used in combination to generate and supply electricity. Non-renewable energy is generated from resources extracted from the earth and are finite in nature. These resources primarily comprise hydrocarbon resources such as oil, gas and coal. Renewable energy refers to energy that is generated from natural resources such as sunlight, wind, rain, tides and geothermal heat which are naturally renewable. Solar energy is harnessed from the sun's radiant light and heat through active and passive technologies such as solar heating, solar photovoltaics ("PV"), solar thermal energy, solar architecture and artificial photosynthesis.

Engineering, procurement, construction and commissioning ("EPCC") contracts are a common form of contract used by the private sector to undertake construction works for infrastructure projects. Under an EPCC contract, the contractor is obliged to deliver a complete facility to a developer who then only needs to "turn a key" to start operating the facility. Hence, EPCC contracts are sometimes called turnkey construction contracts. In addition to delivering a complete facility, the contractor must deliver that facility for a guaranteed price by a specified date which must perform at a specified level. Failure to comply with any requirements will usually result in the contractor incurring monetary liabilities, in the form of liquidated ascertained damages.

EI Power Berhad is a power engineering firm and principally involved in the provision EPCC of mission critical power solutions, conventional power solutions and renewable energy power solutions. EI Power Berhad's power engineering solutions focus on the design, project management, supply, installation, testing and commissioning of diesel generation and fuel distribution systems as well as solar PV systems.

In the context of this report, the power engineering industry relates to the EPCC of mission critical power solutions, conventional power solutions, and renewable energy power solutions.

Mission critical facilities include data centres, semiconductor plants, military facilities and financial institutions. These facilities require backup power to ensure fundamental assets or systems are stable and operate continuously. In today's business environment, data centres are the backbone of the digital economy as they house vital infrastructure for cloud computing, storage and communications. A brief power interruption can lead to service disruptions, data loss and significant financial consequences. To ensure uptime, data centres rely heavily on backup diesel generation and fuel distribution systems, which are typically powered by diesel fuel due to their high energy density, reliability and long shelf life.

The primary source of electricity for data centres in Malaysia is the local power grid. However, data centres are designed with redundancies in preparation for any disruption in power supply from the local grid. Data centres rely on diesel generation and fuel distribution systems that are installed within the data centre premises. The components of diesel generation and fuel distribution systems include aboveground or underground bulk tanks for the on-site storage and handling of diesel and a network of pipelines connecting the fuel tanks to the generator room. In the event of power grid outage, an automatic mechanism will seamlessly switch the data centres' electricity source from the local power grid to the diesel generation and fuel distribution system. The testing and commissioning processes of diesel generation and fuel distribution systems for mission critical facilities are stringent owing to their requirement for uninterrupted, reliable and consistent power supply.

Conventional power solutions relate to diesel generation and fuel distribution systems for commercial and industrial properties. These power solutions ensure seamless and continuous commercial and industrial operations as they function as backup power sources for buildings during power outages and other emergencies. Conventional power solutions include a generator set that automatically activates within seconds of detecting a power outage, providing a seamless transition to backup power. Conventional power solutions typically rely on diesel to power generator sets during power outages.

Renewable energy power solutions include utility scale ground-mounted solar PV systems and floating solar PV systems on water bodies, as well as solar PV systems on residential, commercial, industrial and public building rooftops. Malaysia receives approximately 1,575 to 1,812 kilowatt hours per square meter (kWh/m²) of solar

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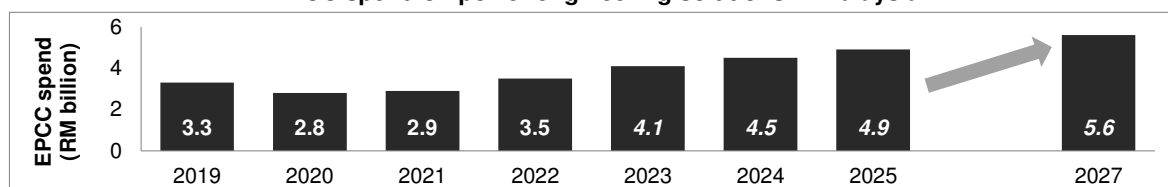


irradiance due to its location around the equator.¹ As the nation's solar irradiance is relatively high, solar PV is considered a viable renewable energy option for Malaysia. In addition to favourable irradiation, solar resource is driven by the availability of areas for the installation of solar PV systems.

INDUSTRY SIZE AND GROWTH POTENTIAL

The power engineering industry in Malaysia, based on the value of EPCC spend on mission critical power solutions, conventional power solutions and renewable energy power solutions, grew from RM3.3 billion in 2019 to RM4.9 billion in 2025 at a compound annual growth rate ("CAGR") of 6.8%. In 2020 and 2021, the EPCC spent on power engineering solutions declined due to COVID-19, which disrupted business activities arising from the imposition of various containment measures that led to subdued economic conditions. Nevertheless, the easing of the containment measures since August 2021 and the reopening of the economy have supported the gradual improvement in demand for power engineering solutions. As a result, the EPCC spent on power engineering solutions increased to RM3.5 billion in 2022. Malaysia saw the implementation of several data centre projects, which created a positive demand for power engineering solutions between 2023 and 2025, as EPCC spend for power engineering solutions rose to RM4.1 billion, RM4.5 billion and RM4.9 billion, respectively.

EPCC spend on power engineering solutions in Malaysia



Source: PROVIDENCE analysis

PROVIDENCE projects the power engineering industry to grow from RM4.9 billion in 2025 to RM5.6 billion in 2027 at a CAGR of 6.9%. Demand for power engineering solutions will be supported by growth in end user industries, economic growth, growth in commercial, industrial and residential property markets, Malaysia's energy drive relating to the adoption of solar energy as well as foreign and domestic investment growth.

DEMAND CONDITIONS: KEY GROWTH DRIVERS

Growth in end user industries drives demand for mission critical power solutions

The growth in the following end user industries bode well for the demand for mission critical power solutions:

- **Data centre industry**

A data centre is a large and powerful computer room that has servers, network equipment, storage, cooling systems and backup power. The design of a data centre is based on a network of computing and storage resources that enable the delivery of shared applications and data. Data centres host servers, networking equipment and storage systems, which collectively enable the functioning of the internet, cloud computing, artificial intelligence and big data analytics. The growing demand for digital services has created corresponding demand for more data centres. Demand for computational power is driven data centres to consume significant amounts of energy, particularly to power and cool numerous servers and networking equipment that process and store massive amounts of data.

Malaysia has been home to data centres since the early 2000s. Data centre development in Malaysia has predominantly taken place in Selangor and Johor. Several factors support Malaysia's position as a potential leading data centre market globally including it being an existing regional hub for manufacturing, logistics and big data analytics; low electricity tariffs; adequate and affordable water supply for the cooling of data centres; tax incentives of up to five years by the Government of Malaysia; high literacy rates; low occurrence of natural disasters; and ample land supply at attractive prices.

In 2021, Microsoft Corporation, an American information technology company, announced plans to establish its first data centre in Malaysia to deliver cloud services locally. Further in 2024, Microsoft Corporation announced that it would invest RM10.5 billion over the next four years to support Malaysia's digital transformation.² In 2021, NASDAQ listed Chindata Group Holdings Limited, a China data centre solution

¹ Malaysia Renewable Energy Roadmap – Pathway Towards Low Carbon Energy Systems, Sustainable Energy Development Authority ("SEDA")

² Microsoft to invest RM10.5bil in Malaysia's cloud and AI infrastructure, NST, 1 May 2024

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provider, announced the construction of its fourth hyperscale data centre in Johor with an investment value of about RM2.5 billion over a five-year period. Malaysia has also attracted Hong Kong-listed GDS Holdings Ltd, a China data centre developer and operator, which broke ground in Johor in April 2022 for the development of a data centre with a total investment value of RM1.4 billion. Google LLC (formerly known as Google Inc), an American technology company, also announced plans to include Malaysia as its new Google Cloud region, an investment that will involve a data centre. YTL Power International Berhad, a subsidiary of YTL Corporation and Malaysian independent power producer, through its subsidiary, YTL Data Center Holdings Pte Ltd, announced investments of RM1.5 billion for the first phase of the YTL Green Data Centre Park in Johor. During the year, Japan-listed Nippon Telegraph and Telephone Corporation, a Japanese telecommunications company, also announced plans to invest over USD50.0 million (RM227.0 million) for its sixth data centre in Cyberjaya.³

In 2022, Google LLC announced plans to include Malaysia as its new Google Cloud region, an investment that will involve a data centre. Subsequently in November 2023, Google LLC announced a strategic collaboration with the Government of Malaysia to invest in Malaysia's digital competitiveness, including infrastructure and artificial intelligence innovation programmes. These initiatives are built on Google LLC's investments in Malaysia over the last 12 years. In 2022 alone, Google LLC's products and programmes had supported more than 47,900 jobs and also contributed, directly and indirectly, an estimated USD2.8 billion (RM12.4 billion) in economic benefits to local businesses. Further in 2024, Google Inc committed USD2.0 billion (approximately RM9.4 billion) in Malaysia, including the development of its first Google data centre and Google Cloud region to meet the growing demand for cloud services locally and around the world, as well as artificial intelligence (AI) literacy programmes for students and educator. The data centre will power its popular digital services such as Search, Maps and Workspace, that people and organisations worldwide use on a daily basis.⁴

In 2024, Bridge Data Centres announced its intention to expand its presence in Malaysia by acquiring new land in Selangor to build its third data centre in Cyberjaya. This new data centre is expected to be the largest among Bridge Data Centres' three developments. In partnership with Cyberview Sdn Bhd, the expansion will increase Bridge Data Centres' information technology capacity by about 87 megawatts ("MW") across three phases, with each phase involving the construction of a three-story data centre.⁵ Further, Amazon Web Services ("AWS") launched the AWS Asia Pacific data centre in Malaysia to help local businesses and organisations run their applications closer to home and serve their users more efficiently. As part of its long-term commitment, AWS is planning to invest an estimated RM29.2 billion in Malaysia between 2024 and 2038.⁶

The state government of Johor approved 42 data centre construction projects as of the second quarter of 2025, positioning the state as a leader in the country's digital investment and a strategic destination for high-technology and knowledge-based economic growth in the region. Data centres serve as a key driver for the implementation of the Johor-Singapore Special Economic Zone, the Johor Digital Plan and the state's border economic transformation agenda. In Johor, the development of data centres is prioritised in planned industrial zones such as the Ibrahim Technopolis (IBTEC) in Kulai, the Sedenak industrial area and the Pasir Gudang industrial zone, as these locations offer strategic advantages, including direct access to major highways, high-capacity power grids, stable water supply, and proximity to ports and international airports. A total of 7,618 acres of planned industrial land has been allocated for data centre development in Johor.⁷

In recent years, there has been a significant increase in demand from hyperscale co-location data centres in Malaysia. In response to this growing market, Tenaga Nasional Berhad introduced the Green Lane Pathway in 2023 to fast-track the onboarding process and reduce the time taken for the supply connection of electricity to data centres. In 2023, Tenaga Nasional Berhad saw a surge in electricity demand from data centres, as it received 63 applications with a cumulative maximum demand of 8.2 GW, underscoring the digital economy's growing energy need. As of end 2025, 35 data centres were energised, 14 data centres are under construction and 7 supply agreements were secured, totalling 7.5 GW. Based on latest available information, Malaysia had a total of 54 data centres as of 2024, primarily in Johor and Cyberjaya. The growing data centre market in Malaysia creates demand for mission critical power solutions.

- **Semiconductor and electronics industry**

Malaysia's semiconductor and electronics industry is export driven and it encompasses the manufacturing and sales of semiconductor and electronics products. Between 2015 and 2025, the global semiconductor

³ Data centre investments – good or bad for Malaysia, Malaysian Investment Development Authority ("MIDA"), 17 September 2022

⁴ Google to invest RM9.4 bln in Malaysia, develop data centre, cloud region, MIDA, 30 May 2024

⁵ Bridge Data to build its largest data centre in Malaysia, Business Times, 29 February 2024

⁶ Amazon launches data centre in Malaysia, part of US\$6.2bil investment here, Business Times, 22 August 2024

⁷ Johor approved 42 data centre construction projects in 2Q2025 — exco, The Edge Malaysia, 29 July 2025

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and electronics industry size, in terms of sales, has been increasing from USD335.2 billion (RM1.3 trillion) to USD791.7 billion (RM3.2 trillion), registering a CAGR of 9.0%.^{8, 9} The worldwide demand for semiconductor and electronics products has been largely driven by:

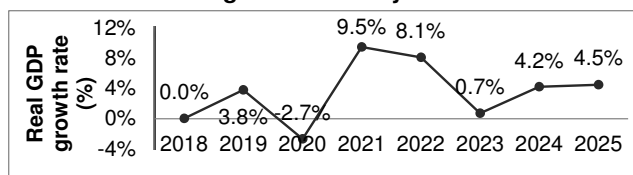
- the technological revolution with 5G adoption and the emergence of internet of things (“IoT”), artificial intelligence and big data analytics, which have resulted in the emergence of new final electronic products. This technological revolution of semiconductor and electronic products is expected to continue driving new developments in the semiconductor and electronics industry to produce more advanced semiconductor and electronic products in terms of performance, capacity and technology; and
- rapid technological advancements which have led to continuous introductions of new product innovations and advancements. Final electronic products, especially consumer electronic products, are subject to relatively shorter product lifecycles, given that consumers are highly receptive to new product innovations and advancements.

Increasingly, multinational semiconductor and electronics companies (comprising outsourced semiconductor assembly and test as well as electronic manufacturing service providers) have been relocating their manufacturing facilities to countries in Southeast Asia such as Malaysia. This is due to the lower operating costs and/or availability of talent; established local ecosystem; as well as growing demand for final electronic products in these countries. Malaysia also stands to benefit from the trade war between the United States of America (“**United States**”) and the People’s Republic of China (“**China**”) which has led to more multinational semiconductor and electronics companies setting up or expanding their operations in Southeast Asian countries. The expansions of semiconductor companies in Malaysia include that of Intel Corporation, an American semiconductor chip manufacturer that has invested approximately USD7.0 billion (approximately RM30.0 billion) in a new chip packaging and testing factory in Malaysia,¹⁰ as well as Infineon Technologies AG, a German semiconductor manufacturer, which will be investing over EUR2.0 billion (approximately RM9.5 billion) to expand its operations in Malaysia.¹¹ In particular, exports of semiconductor and electronics products from Malaysia grew from RM277.9 billion in 2015 to RM711.6 billion in 2025 at a CAGR of 9.9%.¹²

■ Manufacturing industry

The manufacturing sector recorded a growth of 3.8% in 2019 as external demand affected manufacturing activity in the electrical and electronics (“**E&E**”) cluster while supply disruptions in key commodities led to lower production activities. In 2020, the manufacturing sector contracted by 2.7% as restriction on operations, supply-chain disruptions and weak demand for manufactured products arising from the COVID-19 affected activities. In 2021, recovery in global and domestic demand supported Malaysia’s manufacturing sector which saw a growth of 9.5%. In 2022, the manufacturing sector grew by 8.1% supported by global and domestic demand. The full upliftment of containment measures lent boosted production activities in Malaysia. Growth in the manufacturing sector was slower in 2023 compared to 2022 due to weaker export demand for manufactured goods. 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. In 2025, the manufacturing sector further expanded by 4.5%.

Manufacturing sector gross domestic product (“GDP”) growth in Malaysia



Source: Department of Statistics Malaysia, PROVIDENCE analysis

Economic growth creates demand for electricity and ultimately, power engineering solutions

Electricity is a crucial element in the development process as well as economic growth of a country. Shortage of electricity supply may negatively affect the development progress of the country, and possibly limit its potential growth. Malaysia’s consumption of electricity increased from 132,199.0 gigawatt hours (“**GWh**”) in 2015¹³ to

⁸ Semiconductor Industry Association

⁹ Exchange rates from USD to RM in 2015 at USD1 = RM3.9064 and 2025 at USD1 = RM4.0570. Sourced from the Central Bank of Malaysia

¹⁰ Intel to invest USD7 billion in chip packaging facility in Malaysia, The Economic Times, 14 December 2021

¹¹ Infineon to boost Kulim capacity, The Star, 18 February 2022

¹² Malaysia External Trade Development Corporation (MATRADE), PROVIDENCE analysis

¹³ Malaysia Energy Statistics Handbook 2022, Energy Commission Malaysia

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187,366.1 GWh in 2024.¹⁴ Between January and July 2025, the consumption of electricity reached 108,812.4 GWh. Regionally, Peninsular Malaysia remains as the primary consumer of electricity in Malaysia, consuming close to 80.0% of the electricity sold.

The consumption of electricity is a key driver for the electricity supply industry, and spurs investments in generation, transmission and distribution infrastructure. Over the longer term, the demand for electricity is expected to continue growing driven by future economic growth, supportive Government policies, as well as population growth. Economic growth is a key driver for investments in power infrastructure, as a robust power infrastructure supports economic activities and attracts foreign and domestic investments. PROVIDENCE anticipates that the investments in mission critical power solutions, conventional power solutions and renewable energy power solutions will continue in tandem with economic development, as electricity is an important driver for the economic growth of a nation.

Growth in the commercial, industrial and residential property markets support demand for power engineering solutions

Between 2019 and 2025, residential, commercial and industrial property transactions rose from RM116.2 billion to RM200.8 billion at a CAGR of 9.5%. From this, commercial property transactions rose from RM29.0 billion to RM58.7 billion at a CAGR of 12.5%, industrial property transactions rose from RM14.8 billion to RM33.8 billion at a CAGR of 14.8% and residential property transactions rose from RM72.4 billion to RM108.3 billion at a CAGR of 6.9%.

The Economic Outlook 2025 by the Ministry of Finance Malaysia projected economic growth between 4.5% and 5.5% in 2025, supported by a resilient external sector, benefitting from improved global trade and stronger demand for electrical and electronic goods, leveraging the country's strategic position within the semiconductor supply chain. Additionally, robust domestic demand, fuelled by strong private sector expenditure, will support the expansion, through the continued implementation of key national master plans and ongoing initiatives. The real estate and business services subsector is forecast to increase by 6.3% in 2025, driven by sustained demand for professional services, particularly engineering-related services in construction activities, including new data centre facilities and the construction sector is forecast to increase by 9.4% in 2025, supported by the improvement in sales of residential houses and construction activities for data centers. Collectively, these developments are expected to bode well for industry players offering power engineering solutions. According to advance estimates from the Department of Statistics Malaysia, Malaysia's economy grew by 4.9% in 2025.

Malaysia's energy drive relating to the adoption of solar energy supports demand for renewable energy power solutions

The Government launched the National Energy Policy 2022-2040 ("NEP") which provides details for the energy sector encompassing affordability, sustainability, and energy security as well as optimising economic opportunities in line with trends in sectoral developments. One of the main areas under the NEP is unlocking the potential of solar resources with increasing capital access for solar energy distribution, with rooftop aggregation, and promoting the economic benefits of distributed solar with peer-to-peer (P2P) and virtual power purchase agreements. To facilitate RE100 corporations (global companies that have committed to 100% renewable energy utilisation) and those companies with similar green-consciousness to achieve their environmental, social and governance (ESG) and sustainability commitments, the Government introduced the Corporate Green Power Programme ("CGPP") as a platform for the purchase of renewable energy virtually through the virtual power purchase agreements based on mutually agreed terms and conditions with solar energy generators. A total of 800 MW was allocated for CGPP, and eligible companies need to enter into Corporate Green Power Agreements.

Among other incentives, the Government plans to tile the roofs of residential properties with solar panels to encourage the use of renewable energy, under the newly launched National Energy Transition Roadmap ("NETR"). The Government's vision is to see solar panels installed nationwide including atop homes, mosques, halls and factories. The Government is taking the lead by allocating RM80.0 million for solar panels to be installed on the rooftops of government buildings. The focus for this initiative is on large scale housing developments, and working with property developers is an initiative that can be rolled out commercially without government funding. Phase 1 of the NETR also entails the setting up of five centralised large scale solar parks with 100 MW capacity each, to be co-developed by Tenaga Nasional Berhad. Tenaga Nasional Berhad will also develop 2.5 gigawatt (GW) of hybrid hydro-floating solar PV projects at its hydro dams.

NETR outlines several key observations for Malaysia's electricity supply mix as the nation progresses along this pathway, among which include:

¹⁴ Department of Statistics Malaysia

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- Renewable energy will constitute the majority share of installed capacity by 2050. However, the contribution of renewable energy to the total generation mix will be comparatively lower than fossil fuels, particularly natural gas. This reflects the inherent low-capacity factor associated with solar, compared against the high-capacity factor of gas; and
- The ambition to achieve 70.0 % renewable energy share of installed capacity by 2050 is expected to be achieved, predominantly driven by solar PV installation. Significant solar capacity growth is required in the next three decades, with 59 GW of installed capacity by 2050.

The Ministry of Energy Transition and Water Transformation through the Energy Commission Malaysia offered a solar quota of 2,000 megawatts alternating current (“**MWac**”) through a competitive bidding process under Malaysia’s fifth round of Large Scale Solar Programme also known as LSS-Energy Transition SuRiA – LSS 5. The solar power plants under the LSS-Energy Transition SuRiA - LSS5 are scheduled to start operating in 2026. In January 2025, the Energy Commission Malaysia opened the bidding for LSS PETRA 5+ with a target total capacity of 2,000MWac.

In September 2024, the Government launched the Corporate Renewable Energy Supply Scheme (“**CRESS**”) to enhance corporate access to green electricity supply. Through an open grid access system, third parties can sell or purchase electricity via the grid network. The CRESS Programme will offer broader green electricity supply options to corporate consumers, enabling them to fulfil respective environmental, social and governance commitments on green electricity through the concept of third-party access. The Ministry of Energy Transition and Water Transformation is confident that the implementation of the CRESS programme will support and be the catalyst to the energy transition goals and development of the electricity supply sector, particularly in efforts to increase the share of renewable energy capacity from 26.0% (equivalent to 10.6GW) to 40.0% by 2035 and 70.0% by 2050. This initiative will play a crucial role in reducing the carbon footprint of the electricity supply sector and decreasing the country’s dependence on fossil fuels for power generation.

These Government initiatives will support demand for renewable energy power solutions.

Foreign investment and domestic investment growth bode well for power engineering solutions

Malaysia recorded RM426.7 billion in approved investments in 2025, a 11.0% year-on-year growth compared to the RM384.4 billion raised in 2024. The services sector continues to be a key driver of Malaysia’s economic expansion, securing RM281.3 billion in approved investments or 65.9% of the total approvals. The information and communication sub-sector led the sector’s growth, attracting RM152.9 billion or 54.4% of total service sector investments. These investments reflect the country’s rapid adoption of digital technologies across industries such as agriculture, healthcare, finance, tourism, and Islamic digital economy. Other segments of the services sector also received approved investments, namely real estate (RM78.2 billion), utilities (RM13.7 billion), support services (RM12.6 billion) and distributive trade (RM10.8 billion). Malaysia’s manufacturing sector secured RM131.3 billion in approved investments or 30.8% of the total approvals. Foreign investments were the dominant contributor, totalling RM100.6 billion (76.6%), while domestic investments remained substantial at RM30.7 billion. This inflow of foreign capital underscores Malaysia’s appeal as a global manufacturing hub. E&E industry secured the major share of investments in the manufacturing sector with RM28.5 billion or 21.7% affirming Malaysia’s role in the global technology supply chain. Other segments within the manufacturing sector that also received approved investments include chemicals and chemical products (RM24.9 billion), transport equipment (RM14.9 billion), basic metal products (RM11.1 billion) and machinery and equipment (RM11.0 billion).¹⁵

Malaysia aims to attract quality investments to drive economic growth and achieve its aspirations of becoming a high-income nation. Foreign and domestic investments play an important role in supporting Malaysia’s move to become a high-income technology-based economy. As such, investments in electricity infrastructure and renewable energy are also crucial to support the investment prospects of Malaysia for foreign investors and will bode well for industry players that are involved in the provision of power engineering solutions.

INDUSTRY RISKS AND CHALLENGES

Technical capabilities and industry track record

Power engineering solution projects require specific levels of technical skill and experience. Project principals seek to hire companies with proven track record to execute such works. While the fundamentals of electricity generation, transmission and distribution technology have remained constant over the years, skilled engineers and technicians are able to carry out improvements in order to enhance delivery and efficiency, while optimising system performance. Such skill can only be gained through hands-on experience. Due to the level of technicality of this field, industry players bidding for mission critical power solutions, conventional power solutions and

¹⁵ Malaysia Performance Investment Report 2025, MIDA

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renewable energy power solutions projects are expected to possess skills and experience in various areas including planning, design, development of power systems; installation, testing and commissioning; as well as the associated mechanical and electrical works. Industry players who have the required technical capabilities are able to build industry track record, which cannot be easily replicated by a new entrant.

Product / Service substitution and reliance and vulnerability to imports

There are no direct substitutes for the provision of EPCC services. In Malaysia, EPCC services are typically performed by local industry players. EPCC industry players are dependent, to a certain extent, on the imports of power system equipment such as generators, solar PV modules, inverters and balance of systems components. Industry players are also exposed to fluctuations in solar PV module pricing arising from raw materials pricing and availability.

COMPETITIVE LANDSCAPE

The power engineering industry is competitive and comprises industry players that are involved in one or more of the following business activities in relation to the EPCC of mission critical power solutions, conventional power solutions; and renewable energy power solutions:

- engineering and design from project initiation to detailed system design and interconnection to building systems;
- procurement of all relevant systems and equipment;
- civil and structural construction, mechanical and electrical works, installation and integration of equipment and systems, and interconnection to the other building systems; and
- testing and commissioning of individual equipment, as well as the entire power system once all equipment have been installed and prior to interconnection to building systems.

There are distinct barriers to entry, with industry players possessing the relevant licenses and registrations, experienced technical employees who can carry out large scale and complex projects, meet stringent testing and commissioning procedures as well as project track record.

As at 27 March 2026, there were 10,678 contractors registered under the category of mechanical and electrical engineering with grade G7. From these 10,678 contractors, 1,239 contractors are registered with the specialisation to carry out general electrical works, and 90 contractors are registered with the specialisation to carry out mechanical and electrical engineering works for grid-connected solar photovoltaic systems with capacities exceeding 72 kilowatts.

EI Power Berhad's position in the power engineering solutions market in Malaysia

EI Power Berhad is a power engineering firm and principally involved in the provision EPCC of mission critical power solutions, conventional power solutions; and renewable energy power solutions. In the FYE 31 December 2025, EI Power Berhad secured a revenue of RM77.4 million. In comparison to the EPCC spend of RM4.9 billion in 2025, EI Power Berhad achieved a market share of 1.6%.

EI Power Berhad's position in the mission critical power solutions segment in Johor

Johor presently has 13 operational data centres comprising:

- 6 data centres in the Kulai district; and
- 7 data centres in the Iskandar Puteri district.

Further, there are 15 data centres under construction in Johor comprising:

- 3 data centres under Johor Bahru City district;
- 5 data centres in the Kulai district; and
- 7 data centres in the Iskandar Puteri district.

As at 31 December 2025, EI Power Berhad had completed 4 data centre projects in the Kulai district which are presently operational. When comparing EI Power Berhad's 4 completed data centre projects which are presently operational in the Kulai district against the:

- 13 total operational data centres in Johor, EI Power Berhad achieved a market share of 30.8%; and
- 6 operational data centres in Kulai district, EI Power Berhad achieved a market share of 66.7%.

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The following sets out the latest available financial performance of selected industry players that are involved in the provision of power engineering solutions comprising the EPCC of mission critical power solutions, conventional power solutions; and renewable energy power solutions in Malaysia:

Industry player ^a	Business segment	Latest available FYE	Revenue ^f (RM)	Gross profit / loss (RM)	Gross profit / loss margin (%)	Profit / Loss before tax (RM)	Profit / Loss after tax (RM)	Profit / Loss after tax margin (%)
Aggreko (Malaysia) Sdn Bhd	i	31 December 2024	16,952,799	12,091,778	71.3	4,768,708	2,305,342	13.6
Alpha Solar Sdn Bhd	iii	30 June 2024	20,957,317	7,864,115	37.5	2,259,544	2,141,173	10.2
CSPM Sdn Bhd	i	31 December 2023	17,851,191	Not available	Not available	372,045	249,821	1.4
Ditrolic Sdn Bhd	iii	30 April 2025	37,949,199	14,152,427	37.3	6,112,406	4,261,698	11.2
El Power Berhad	i, ii and iii	31 December 2025	77,395,000	31,019,000	40.1	25,617,000	19,347,000	25.0
FG Generator Sdn Bhd	ii	30 June 2025	24,699,972	6,630,548	26.8	6,328,797	5,182,274	21.0
Gading Kencana Sdn Bhd	iii	31 December 2024	42,949,970	23,911,382	55.7	-4,352,825	-5,677,920	-13.2
Hong Tak Engineering Sdn Bhd	ii	31 December 2024	42,549,990	6,478,759	15.2	117,349	137,226	0.3
Kejuruteraan Letrik KB Sdn Bhd	iii	31 March 2025	104,351,313	15,591,845	14.9	2,480,442	1,720,103	1.6
Northern Solar Holdings Berhad ^b	iii	31 March 2025	84,865,204	32,074,943	37.8	17,068,022	11,409,186	13.4
Maqo Engineering Sdn Bhd	iii	31 August 2024	22,045,450	5,994,144	27.2	3,889,509	2,970,360	13.5
Powerware Systems Sdn Bhd	ii	31 December 2023	20,737,472	6,549,407	31.6	1,119,362	855,221	4.1
Progressture Power Sdn Bhd	iii	31 March 2025	35,129,225	10,685,040	30.4	4,442,479	3,347,042	9.5
Solaroo Systems Sdn Bhd ^c	iii	31 December 2024	75,601,040	19,591,545	25.9	12,643,936	7,975,788	10.5
Sols Energy Sdn Bhd	iii	31 December 2024	30,670,301	12,949,371	42.2	2,984,805	2,674,579	8.7
Tera Va Sdn Bhd ^d	iii	31 March 2025	118,685,994	33,703,776	28.4	15,513,038	11,703,211	9.9
We Power Venture Sdn Bhd	iii	31 August 2024	26,270,402	6,580,363	25.0	4,928,319	3,747,450	14.3
West River Berhad ^b	ii	31 December 2024	122,742,000	18,829,000	15.3	14,362,000	11,463,000	9.3

Notes:

^a The selected industry players were identified from publicly available sources, such as SEDA's Registered PV Service Provider Directory, the internet and published documents based on the following criteria:

- i) are involved in the provision of EPCC for mission critical power solutions in Malaysia; and / or
- ii) are involved in the provision of EPCC for conventional power solutions in Malaysia; and / or
- iii) are involved in the provision of EPCC for renewable energy solutions in Malaysia; and
- iv) have achieved revenue of at least RM10.0 million

^b Listed on the ACE Market of Bursa Malaysia Securities Berhad

^c Subsidiary of Pekat Group Berhad, which is listed on the ACE Market of Bursa Malaysia Securities Berhad

^d Subsidiary of BM Greentech Berhad (formerly known as Boilermech Holdings Berhad) which is listed on the Main Market of Bursa Malaysia Securities Berhad

^f Revenues may be derived from businesses other than the provision of EPCC services for mission critical power solutions, conventional power solutions and solar PV systems
Latest available as at 27 March 2026

Source: SEDA, various annual reports, Companies Commission of Malaysia, PROVIDENCE analysis

8. IMR REPORT (Cont'd)**2 DATA CENTRE MARKET IN THAILAND**

The demand for data storage and processing capacity is growing at an unprecedented rate, driven by the increasing adoption of digital technologies such as cloud computing, big data and the IoT. As the digital economy continues to expand, the need for data centers to house critical IT infrastructure becomes more significant.

In addition to Malaysia, Thailand is also increasingly gaining attention as a strategic location for data center investments. The data centre market in Thailand is growing supported by private investments, government support and the country's geographical location in the centre of Southeast Asia's expanding digital infrastructure landscape. The data centre growth in Thailand is also supported by stable power supply, improving telecommunications infrastructure and Thai government incentives such as the Board of Investment's freehold land ownership allowances for foreign investors. The key advantages of Thailand include:

- **Strategic geographical location:** Thailand's location in Southeast Asia provides a gateway to neighbouring countries such as Malaysia, Vietnam, Laos, Myanmar, and Cambodia, making it a strategic location for businesses looking to establish a regional presence. Thailand's proximity to other key Asian markets, such as China and India, also offers advantages for businesses targeting these large and fast-growing economies.
- **Connectivity infrastructure:** Thailand has been investing in expanding its telecommunications networks, including fiber-optic cables and 5G technology. The country's digital infrastructure is able to support the high-speed data transmission required by modern data centers. The establishment of internet exchanges, such as the Bangkok Internet Exchange (BKNIX), ensures that businesses in Thailand benefit from seamless, low-latency connectivity to other parts of Asia and beyond.
- **Stable and business friendly environment:** Thailand offers a stable political and economic environment. The country has also been implementing pro-business policies aimed at promoting the growth of the technology sector through various incentives for businesses that set up operations in the country, including tax breaks, simplified regulations and infrastructure support. Thai government incentives such as the Board of Investment's freehold land ownership allowances for foreign investors support investments in the country.
- **Cost effective solutions:** The cost of setting up and maintaining data centers in Thailand is relatively lower compared to other regions in Asia, such as Singapore and Hong Kong, making Thailand an attractive destination for companies seeking affordable colocation and cloud services.

Thailand presently has approximately 50 data centres that are primarily clustered around Bangkok. In March 2025, the Thai government approved 90.9 billion Baht (USD2.7 billion, RM12.0 billion) worth of investments in data centres and cloud services in Thailand. Subsequently in June 2025, the Thai government approved a 23.7 billion Baht (USD727.0 million, RM3.1 billion) data centre. To date, data centre investments in Thailand include:

- Beijing Haoyang Cloud&Data Technology, Empyrion Digital, and GSA Data Center 02 are proposing a data centre with total 350MW of information technology capacity;
- China's Beijing Haoyang Cloud&Data Technology is planning to invest 72.7 billion Baht (USD2.164 billion, RM9.7 billion) in developing a 300MW data center in WHA Eastern Seaboard Industrial Estate 4 in Rayong Province;
- Singapore-based Empyrion is planning to invest 4.72 billion Baht (USD140.5 million, RM628.0 million) in a 12MW data center located in Bangkok. Located in Bang Na, this data centre will span 9,960 square metres (107,210 square feet) and offer connectivity to all fibre providers in the city. This data centre will be optimised for artificial intelligence and cloud workloads and is expected to be ready for service by the first quarter of 2027;
- Thai company, GSA Data Center 02 Co Ltd, will spend 13.5 billion Baht (USD401.9 million, RM1.8 billion) on a 35MW data center in Chonburi Province;
- In June 2025, TikTok committed to investing USD8.8 billion (RM37.3 billion) over the next five years in data centres in Thailand;
- Amazon Web Services (AWS) launched a cloud region in Thailand earlier in 2025;
- Alibaba Cloud also launched a second data centre in Thailand in February 2025;
- Google Inc. has plans for a Thai cloud region it revealed in August 2022, and in September 2024, said it planned to spend USD1.0 billion (RM4.5 billion) on cloud and data infrastructure in the country; and
- Microsoft Inc. also plans to build a data centre region in Thailand.

In 2025, the Board of Investment approved 36 data centre projects with collective investment exceeding 728 billion Baht (USD23.1 billion, RM93.7 billion).

3 BUILDING ENERGY EFFICIENCY MARKET IN MALAYSIA

The market for building energy efficiency solutions in Malaysia grew from RM50.6 billion in 2019 to RM93.0 billion in 2025 at a CAGR of 10.7%. Building energy efficiency solutions focus on reducing a building's energy consumption

8. IMR REPORT (Cont'd)

through various methods, with the aim to contributing to cost savings and environmental benefits. Energy conservation and efficiency are key themes in the management of building functions as industry players introduce solutions that monitor, control, and optimise energy usage within buildings by leveraging on real-time data analytics to automate energy control, enhance energy savings, reduce costs and contribute to a greener environment. Automated operations in buildings are made possible by sensors and controllers that are integrated in various forms in building operating systems, and can be effectively used to:

- optimise start-up and performance, and control/monitor systems;
- reduce the risk of breakdown of building services;
- increase the interaction of mechanical subsystems within a building;
- prevent deterioration of the internal environment provided by building services;
- increase reliability of system and services; and
- minimise energy, time and operating costs.

Building energy efficiency solutions have broad application scope, among which include:

- chiller control systems that operate intelligently under variable load conditions;
- air conditioning and mechanical ventilation (ACMV) that provide thermal comfort, humidity control and adequate ventilation based on building occupancy;
- IoT devices that adjust indoor air quality based on room occupancy and building requirements, where this relates to the provision of cooling, filtered outdoor air, humidity control and / or heating for thermal comfort, humidity control and adequate ventilation;
- motion detection lighting systems and light emitting diode (LED) light bulbs that provide overall illumination for all tenants and adequate lighting for public areas; and
- IoT devices to monitor, manage and adjust electricity consumption based on building occupancy.

By integrating the various building systems, the performance requirements of building stakeholders can be achieved. Thus, building energy efficiency solutions aim to be sustainable and technologically aware, meet the needs of occupants and businesses, and be flexible and adaptable to deal with changes.

The adoption of building energy efficiency solutions supports the development of sustainable buildings that are designed to reduce the overall impact of the built environment on human health and the natural environment by efficiently using energy, water and other resources, protecting occupant health and improving employee productivity, reducing waste, pollution and environmental degradation. Demand for building energy efficiency solutions will be supported by the growing awareness for energy conservation and efficiency.

4 PROSPECTS AND OUTLOOK

The power engineering industry in Malaysia, based on the value of EPCC spend on mission critical power solutions, conventional power solutions and renewable energy power solutions, grew from RM3.3 billion in 2019 to RM4.9 billion in 2025 at a CAGR of 6.8%. PROVIDENCE projects the power engineering industry to grow from RM4.9 billion in 2025 to RM5.6 billion in 2027 at a CAGR of 6.9%. When comparing EI Power Berhad's 4 completed data centre projects which are presently operational in the Kulai district against the:

- 13 total operational data centres in Johor, EI Power Berhad achieved a market share of 30.8%; and
- 6 operational data centres in Kulai district, EI Power Berhad achieved a market share of 66.7%.

The prospects of EI Power Berhad in Malaysia will be supported by the demand for power engineering solutions will be supported by growth in end user industries among which includes the data centre industry, economic growth, growth in commercial, industrial and residential property markets, Malaysia's energy drive relating to the adoption of solar energy as well as foreign and domestic investment growth.

Thailand is also increasingly gaining attention as a strategic location for data center investments. In 2025, the Board of Investment approved 36 data centre projects with collective investment exceeding 728 billion Baht (USD23.1 billion, RM93.7 billion). The data centre market in Thailand is growing supported by private investments, government support and the country's geographical location in the centre of Southeast Asia's expanding digital infrastructure landscape. These factors will also support the growth of EI Power Berhad in the data centre market in Thailand.

The market for building energy efficiency solutions in Malaysia grew from RM50.6 billion in 2019 to RM93.0 billion in 2025 at a CAGR of 10.7%. Demand for building energy efficiency solutions will be supported by the growing awareness for energy conservation and efficiency. The prospects of EI Power Berhad in the building energy efficiency market in Malaysia will be supported by the growing demand for building energy efficiency solutions.

9. RISK FACTORS

NOTWITHSTANDING THE PROSPECTS OF OUR GROUP AS OUTLINED IN THIS PROSPECTUS, YOU SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS THAT MAY HAVE A SIGNIFICANT IMPACT ON OUR FUTURE PERFORMANCE, IN ADDITION TO ALL OTHER RELEVANT INFORMATION CONTAINED ELSEWHERE IN THIS PROSPECTUS, BEFORE MAKING AN APPLICATION FOR OUR IPO SHARES.

9.1 RISKS RELATING TO OUR BUSINESS

9.1.1 We require certain registration, approvals, licences and permits to operate our business

Malaysia's construction industry is regulated, with various government bodies governing the approval of licences and certificates including the CIDB, which governs the operations of our Group in Malaysia. As such, we are bound by the terms of the licences and certificates awarded by such authority, which dictates the types and nature of activities we engage in. These licences and certificates also accord us privileges such as the ability to submit and participate in tenders for construction projects throughout Malaysia without restriction in the value of the projects.

Under the CIDB Act, it is mandatory for all contractors (whether main contractors or sub-contractors) to register with the CIDB before undertaking and completing any construction work in Malaysia. As at LPD, we have obtained the requisite licences, permits and approvals to conduct our operations in Malaysia. In particular, EIPT is a Grade G7 contractor registered with the CIDB and with this Grade G7 registration, EIPT has the ability to tender for construction projects without restriction in the value of the projects. In addition, our Group has also obtained the SEDA and EC licence to carry out our renewable energy power solutions projects.

All licences and certificates are granted subject to our compliance with conditions imposed by the relevant authorities and/ or under the relevant laws, rules or regulations. Such licences and certificates are valid for a limited period of time and subject to periodic reviews and renewal by the relevant authorities. Please refer to the Section 6.7 for further details of the licences of our Group and relevant validity periods.

As at LPD, our Group has not experienced any revocation or suspension of our licences and certificates prior to their expiration. We have also been successful in renewing our existing licences and certificates with the relevant authorities, and obtaining new licences where required. However, there can be no assurance that our licences and certificates will not be revoked or suspended prior to their expiration or that we may be able to renew such licences, and certificates from the relevant authorities. Any revocation or non-renewal of our licences and certificates by the relevant authorities or failure on our part to obtain new licences and certificates from the relevant authorities if required will have a material impact on our ability to continue our business operations and affect our financial performance.

9.1.2 The sustainability of our order book is dependent on our ability to secure new projects

As the nature of our business is project-based, our revenue is derived from the execution and completion of projects. As such, the sustainability of our order book is dependent on our ability to continuously secure projects from existing or new clients to replenish our order book. Our sustainability and future business performance will be adversely affected if we are unable to continuously secure new projects.

9. RISK FACTORS (Cont'd)

Our top 5 major clients accounted for 86.6%, 83.5%, 75.2% and 84.4% of our Group's revenue for FYE 2022, FYE 2023, FYE 2024 and FYE 2025 respectively. We may not be able to continue securing power engineering solutions contracts from our clients in the future. In the event that there is a significant reduction of power engineering solutions contracts from our existing clients in terms of contract value and we fail to secure power engineering solutions contracts from new clients, our business and profitability may be adversely affected.

In addition, our power engineering solutions business operates on a non-recurring and project-by-project basis. While we maintain business relationships with our top 5 major clients, we do not have long-term commitments with them. Further, the majority of our power engineering solutions projects were awarded through the tender process.

As at LPD, the total unbilled contract value of our ongoing projects based on LOAs and purchase orders received was RM99.89 million, which is expected to sustain our business until FYE 2027. Although we have 17 ongoing projects as at LPD, there is no assurance that we will be able to continuously secure new and sizeable projects promptly, nor is there any assurance that the new projects we secured will be commercially favourable to us in terms of the overall project profitability. If we are unable to secure new and sizeable projects promptly, our order book may reduce over time and this would adversely affect our business and financial performance.

Our order book is also subject to the risk of termination or suspension of projects, and variations that may reduce the scope of work of our projects. During FYE 2022 to 2025 and up to LPD, we did not experience any material delay of projects by our clients, and nor did we experience any suspension or termination of projects by our clients. Notwithstanding this, there is no assurance that our current order book can be sustained in the future nor can we provide any assurance that the implementation of the projects that are currently in our order book, shall not be delayed, suspended or cancelled. Any delays, suspensions or cancellations may lead to an adverse effect on our business and financial performance.

9.1.3 We are dependent on the purchases of equipment and components for our power engineering solutions projects

Purchases of equipment and components for our power engineering solutions projects comprised 89.7%, 78.1%, 73.1% and 78.8% of our cost of sales in FYE 2022 to 2025.

The major components and equipment that we purchased during FYE 2022 to 2025 comprised:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FYE 2025
	% of total purchases	% of total purchases	% of total purchases	% of total purchases
Fuel tanks	8.2	6.6	18.0	22.0
Generator sets	38.4	42.0	17.6	3.4
Control panels and systems	12.2	10.5	14.9	26.2
Valves	0.9	3.4	14.2	18.1
Power cables	9.5	8.0	13.0	6.5
Piping and fittings	4.1	5.9	6.8	7.4
Solar PV panels and inverters	15.9	9.8	5.5	1.4
Batteries	1.7	2.1	0.8	0.5
Others ⁽¹⁾	9.1	11.7	9.2	14.5
	100.0	100.0	100.0	100.0

9. RISK FACTORS (Cont'd)**Note:**

⁽¹⁾ Includes tools, spare parts and diesel

During FYE 2022 to 2025, the equipment and components that comprised a significant portion of our total purchases were:

- fuel tanks which comprised 8.2%, 6.6%, 18.0% and 22.0%;
- generator sets which comprised 38.4%, 42.0%, 17.6% and 3.4%;
- control panels and systems which comprised 12.2%, 10.5%, 14.9% and 26.2%;
- valves which comprised 0.9%, 3.4%, 14.2% and 18.1%;
- power cables which comprised 9.5%, 8.0%, 13.0% and 6.5%; and
- solar PV panels and inverters which comprised 15.9%, 9.8%, 5.5% and 1.4% respectively.

Collectively, the abovementioned equipment and components comprised 85.1%, 80.3%, 83.2% and 77.6% of our total purchases respectively during FYE 2022 to 2025. During FYE 2022 to 2025 and up to LPD, we did not experience any material disruptions in the supply of the abovementioned equipment and components. Notwithstanding this, any prolonged supply disruptions or loss of suppliers for the abovementioned equipment and components without timely replacement from alternative sources could result in delays in completing projects, or an inability to meet delivery deadlines, thereby adversely impacting our business and financial performance.

Further, the equipment and components that we purchase, namely fuel tanks, generator sets, control panels and system, valves, pipes and fittings are made from steel-based materials, while power cables contain copper. As a result, our Group is exposed to fluctuations in the prices of steel and copper due to, among others, global price fluctuations arising from factors such as global economic conditions, geopolitical events, demand and supply conditions and production capacity.

For information, the global annual average prices of steel declined from USD25,834 per metric tonne in FYE 2022 to USD21,521 per metric tonne in FYE 2023, then to USD16,814 per metric tonne in FYE 2024 and further to USD15,162 per metric tonne in FYE 2025. Comparatively, the global annual average prices of copper declined from USD8,822 per metric tonne in FYE 2022 to USD8,490 per metric tonne in FYE 2023 before rising to USD9,142 per metric tonne in FYE 2024 and to USD9,946 per metric tonne in FYE 2025.

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 and transportation costs as well as affected supply chains. Any of these could lead to higher cost of equipment and components that we source from our suppliers due to higher raw material and transportation costs. In the event we are unable to pass on such increases in costs to our clients or source equipment and components from alternative suppliers at more competitive prices, our business and financial performance may be adversely affected. Notwithstanding the increase in the price of diesel from our suppliers from RM3.00 per litre in January 2026 to RM6.00 per litre in March 2026, our total purchases of diesel increased from RM9,900 in January 2026 to RM24,000 in March 2026, which is not material to our Group as we do not use diesel significantly in our projects.

9. RISK FACTORS *(Cont'd)*

During FYE 2022 to 2025, we did not experience any material financial and operational impact from the fluctuations in steel and copper prices, nor did we experience any material changes in component and material prices. Notwithstanding this, any increase in the market prices of steel and copper may lead to an increase in the cost of our power engineering solutions. If we are unable to pass on the increases in costs to our clients, our financial performance may be adversely affected.

9.1.4 We are dependent on our Executive Directors, key senior management and technical personnel

Our success and growth depend on our ability to identify, hire, train and retain suitable skilled and qualified employees, including management personnel with the requisite industry expertise. Ir. Albert Chang and Sharon Mak, our Executive Directors, have over 24 and 23 years of experience in the power engineering solutions industry, respectively. Our key senior management also have considerable long working experience in their respective professions. The loss of any of our Executive Directors or a significant number of our key senior management may have a material adverse effect on our business if we are unable to find suitable replacements in a timely manner.

Due to the specialised and technical nature of the services that we provide in relation to power engineering solutions, our Group's current and future prospects are dependent on the abilities, knowledge, experience and competency of our skilled technical personnel, among which include engineers and competent personnel such as engineers, chargemen and wiremen as well as project team. We rely on the availability of our skilled personnel for the design, supply, installation, testing, commissioning and maintenance of power engineering solutions projects.

The ability of our Group to maintain the loyalty of our skilled technical personnel is vital to our Group's continual business operations. There is no guarantee that we can continue to maintain such working relationships in the future.

Therefore, our ability to retain and attract a competent base of skilled workforce is crucial for our business to continue growing and achieving favourable performance. Should these skilled personnel leave our Group simultaneously or within a short span of time without suitable or timely replacement, our business and financial performance could be adversely affected.

9.1.5 We may not be able to successfully implement our business strategies and future plans

Our business strategies and future plans include:

- establishing a new headquarters cum warehouse in Selangor;
- expanding our solutions to include building energy efficiency systems;
- venturing into Thailand which has a growing data centre market; and
- opening a branch office cum warehouse in Johor.

Please refer to Section 7.18 for further information on our business strategies and future plans.

The implementation of these business strategies and future plans involves capital expenditure as well as other operating expenses such as premise rental, equipment acquisitions as well as employee recruitment and salaries. Our financial performance may be adversely affected if we are not able to secure sufficient contracts from existing and/ or new clients following the implementation of the abovementioned business strategies and plans due to, among others, any unforeseen economic conditions. Further, any postponements or delays in implementing our business strategies and future plans may adversely affect our future financial performance.

9. RISK FACTORS (*Cont'd*)

Our plan to continue expanding our business regionally involves venturing and setting up offices in Johor, Malaysia, as well as overseas in Bangkok, Thailand. The venture into overseas countries exposes us to the following risks:

(i) Market entry risk

In venturing into new foreign markets, we may be unfamiliar with local laws, rules and regulations, and the business and operating environments. We may not be able to anticipate all the business and operational risks arising from our future plans and strategies. Further, in conducting our business in Thailand we need to comply with foreign laws and regulations covering various aspects of our operations, including company laws, labour laws and licensing regulations, and these laws and regulations may change, or be updated and amended, from time to time, which are beyond our control.

(ii) Credit risk

Potential clients in Thailand have varying degrees of creditworthiness which exposes us to the risk of non-payment by them. In the event these clients default on their payments, our operating cash flows, financial condition and results of operations could be materially and adversely affected.

(iii) Integration risk

We may not be able to effectively manage the integration of the businesses in Thailand with our existing business. The process of integration may result in unforeseen issues and may require our management's attention and financial resources that would otherwise be available for the development of our existing operations or other expansions, which in turn could negatively impact our earnings and growth.

There is no assurance that the implementation of our business strategies and future plans will be successful, nor will we be able to anticipate and mitigate all the risks and uncertainties that may arise during the implementation of these business strategies and plans, which may adversely affect our business operations and financial performance.

9.1.6 We are exposed to the risk of LAD if we fail to complete our projects on time

Our power engineering solutions projects are subject to certain completion timeline and budgets. Our projects may be materially delayed or disrupted due to unforeseen circumstances that are beyond our expectation or control, including unexpected geological conditions, unforeseen engineering challenges, unfavourable environment or site conditions issues and adverse weather conditions. The timely completion of power engineering solutions projects also depends on various external factors, which may include securing the necessary permits or approvals from the relevant government agencies or authorities on a timely basis, adequacy in the supply of equipment and materials and availability of workers.

While we have not experienced any material adverse financial effects for material delay in the completion of our power engineering solutions projects, any material delay or disruption to our power engineering solutions projects may result in project cost overruns and may attract negative reputation and legal uncertainties such as the imposition of LAD if the delay is caused by us and time extension for project completion is not approved by our clients.

LAD may be deducted from our balance payment or retention sum under the contract. In such instances, our total revenue generated from the project and accordingly, our profitability of the project would be reduced. As such, timeliness in completing our projects is crucial in maintaining our Group's financial performance and reputation in the industry.

9. **RISK FACTORS (Cont'd)**

Our Group is exposed to the risk of our clients calling upon our tender bond or performance bond on a project. During FYE 2022 to 2025 and up to LPD, we did not experience any incidences of our clients calling upon our tender bond or performance bond on a project.

In addition, our clients may instigate legal proceedings or litigations against us for any losses sustained by them if we or any of our subcontractors fail to complete projects in accordance with the terms specified in the relevant contracts. We may need to protect our interest through litigations, the outcome of which is uncertain and may divert our management's attention from our business operations and possibly result in legal costs. These litigation costs, together with the payment of damages, could adversely affect our business and financial performance.

9.1.7 **We may receive defects liability claims from clients**

The DLP for our contracts with clients generally range from 12 to 24 months from handover of the project. Typically, a retention sum equivalent to 5.0% to 10.0% of the total contract sum will be retained by the client for a period of 12 to 24 months. Depending on the terms of the contract, the retention sum will usually be released in two tranches, whereby the first tranche (representing 50.0% of the total retention sum) will be released upon handover, while the remaining 50.0% will be released upon the expiration of the DLP.

During the DLP, we are responsible to repair, rectify and make good any defects which may surface or be identified at our cost and expenses. For materials supplied by our suppliers or works undertaken by our subcontractors, we will require them to either replace defective materials or restore defective works to the required specifications without additional cost or expense to us.

The terms of our LOAs and purchase orders to subcontractors allow us to claim any damages or compensation in the event of non-performance, late or poor performance by our subcontractors. To the extent we are unable to seek recourse from our suppliers and subcontractors, we would be liable for the repair costs and damages which will in turn increase our project costs. If such defects are material, our reputation, business operations and financial performance will be materially and adversely affected.

During FYE 2022 to 2025 and up to LPD, we have not experienced any defect liability claims or any claims for compensation and retention sum asserted by our clients against us, which had materially affected our business and financial performance. Nevertheless, there can be no assurance that we will not be subject to any material defect liability claims in the future which may have an adverse impact on our business and financial performance.

9.1.8 **We may experience a timing mismatch between the collection of progress payments from clients and payments to suppliers and subcontractors**

Generally, we receive progress payment for power engineering solutions projects from our clients on a periodic basis, with reference to the value of work done. We purchase various construction materials to complete our works, and delegate specific work tasks to different subcontractors. As such, we would record significant cash outflow in the event that we undertake too many substantial projects during a particular period of time.

We rely on cash inflow from our clients to meet our payment obligations to our suppliers and subcontractors. Our cash inflow is dependent on prompt settlement of progress payments, and timely release of retention monies by our clients. There is no assurance that our clients can pay us on time and in full upon their respective credit period. Any failure by our clients to make payment on time and in full may lead to mismatch on cash flow which would adversely and materially affect our cash flow and financial performance.

9. RISK FACTORS (Cont'd)

Further, a portion of our progress payments is retained by clients as a retention sum. A portion of the contract value, typically 5.0% to 10.0% of the total contract sum, is usually withheld by our clients as a retention sum from the progress payment to us and will generally be released after the DLP. During FYE 2022 to 2025, retention sums of approximately RM1.82 million, RM4.20 million, RM4.26 million and RM6.04 million, respectively were retained by our clients.

While the retention sum would normally be released in equal proportion upon completion of the project and at the end of the DLP, respectively, there can be no assurance that progress payments and existing retention sum or any future retention sum will be remitted by our clients to us on a timely basis. Any failure by our clients to make timely or full remittance may have an adverse effect on our future financial condition.

9.1.9 Our insurance coverage may not be sufficient to cover potential losses

Our insurance policies may not fully cover all the potential losses incurred from damages or liabilities in relation to our business operations. There are certain exposures which are generally excluded from the insurance policies that we have procured or which are not commercially viable to procure for market reasons. Such exposures may include potential losses due to war, terrorism, pollution, fraud, professional negligence and acts of God. Our insurers may become impaired and find themselves financially unable to meet claims.

We presently maintain insurance policies covering workmen's compensation, construction all risks, public liability and fire which includes perils (storms). If we suffer from any losses, damages or liabilities in the course of our business operations beyond our existing insurance coverage, we may not have sufficient funds to cover such losses, damages or liabilities. Any resulting payment from our own internal source to cover such losses, damages or liabilities may have a material adverse effect on our business and financial position. While we have not made any material claims during the financial years under review and up to LPD, there is no assurance that our insurance coverage will be sufficient to cover all potential losses, damages or liabilities we may face.

9.1.10 We may not be able to successfully market our building energy efficiency systems solutions

Our business strategies and future plans in relation to expanding our solutions to include building energy efficiency systems is subject to:

- capital expenditure that includes the purchase of equipment and systems; and
- availability of skilled and experienced engineers and technicians.

Please refer to Section 7.18(b) for further information.

There can be no assurance that we can successfully venture into this new segment and be able to anticipate all the risks and uncertainties such as failure to secure new purchase orders or customers, delay in delivery of equipment and systems or delays in installation works. In addition, we cannot provide any assurance that this venture will be commercially successful as we have no direct experience in building energy efficiency systems solutions. Further, we are also exposed to competition risk.

Hence, our prospects and future business growth in relation to expanding our solutions to include building energy efficiency systems is dependent on our ability to implement and execute our strategies and plans effectively and promptly. Any failure in executing our strategies and plans may have a material and adverse impact on our business and future financial performance.

9. RISK FACTORS (Cont'd)

9.2 RISKS RELATING TO OUR INDUSTRY**9.2.1 We are dependent on the data centre, construction and property development markets**

Our operations and power engineering solutions projects are based in Malaysia. Any policy that may have a negative impact on the investment sentiment in Malaysia may adversely affect the general economy of Malaysia and hence the prospects of the data centre, construction and property development markets in Malaysia.

The future growth of the data centre market in Malaysia depends, to a certain extent, on supportive government policies such as tax incentives, favourable electricity tariffs, access to adequate and affordable water supply for the cooling of data centres, literacy rates, low occurrence of natural disasters and availability of land at attractive prices. Any adverse developments in the abovementioned factors may negatively affect the future capital investment decisions and the development of data centres in Malaysia, which would ultimately affect demand for our Group's mission critical power solutions.

The future growth of the construction and property development markets in Malaysia to depend on the continued availability of major construction and property development projects, whereby the nature, extent and timing of such projects is subject to various factors, including Government spending on construction projects in Malaysia, market cycle of the property market in Malaysia which affects the demand for construction and property development projects, and fluctuation in the prices of construction materials. These factors may affect the availability of construction projects.

In the event of a decrease in demand for data centre services, construction services or the demand for properties in Malaysia is weak over the longer term, our business and financial performance could be adversely affected. Other factors affecting the data centre, construction and property development markets include cyclical trends in the economy as a whole, fluctuations in interest rates and the availability of new projects. If Malaysia experiences any adverse economic conditions due to events beyond our control, such as local economic downturn, natural disasters or contagious disease outbreaks, or if the local authorities adopt regulations that place additional restrictions or burdens on us or on our industry in general, our overall business and financial performance could be adversely affected.

9.2.2 The delivery of our power engineering solutions projects may involve foreign workers

The power engineering solutions industry depends, to a certain degree, on foreign workers, arising from the reliance of industry players on subcontractors who employ foreign labour to carry out construction and installation works.

During FYE 2022 to 2025 and up to LPD, we have not employed any foreign workers as employees of our Group. However, the subcontractors that we engage for our power engineering solutions projects may employ foreign labour to carry out labour intensive works for the completion of our power engineering solutions projects, where required.

As foreign workers originate from various countries, any unfavourable changes of labour policies and visa restrictions in these countries and Malaysia may cause disruptions to our project site works and business operations if our subcontractors face a shortage of foreign workers. Further, the supply of foreign workers in Malaysia is subject to the policies and regulations imposed by the Government from time to time. As a result, our subcontractors may face shortage in workers to meet their manpower requirements for the completion of our projects.

As at LPD, our Group has not encountered any past incidents of shortage of workers and manpower which had adversely affected our projects.

9. RISK FACTORS (Cont'd)

9.2.3 We operate in a competitive industry

We operate in a competitive industry with a pool of industry players that compete for power engineering solutions projects. Some of our competitors may have stronger brand names, greater access to capital, longer operating histories, more established relationships with their clients, as well as greater marketing and other resources than we do. Due to the market in which we compete, additional competitors with significant market presence and financial resources may enter the market provided that they have the relevant expertise, qualifications and are granted the requisite licences, thereby intensifying the competition. These competitors may reduce our market share by adopting more aggressive pricing policies or by developing services that gain wider market acceptance than our services.

Further, our market position depends on our ability to anticipate and respond to various competitive factors, including effective cost control, technical expertise and timely completion of contracts to meet clients' project completion schedules. There can be no assurance that the competition in the tender process will not intensify in the future and if we fail to maintain or improve our market position or fail to respond successfully to changes in the competitive landscape, our business and financial performance may be adversely affected.

9.2.4 We are subject to political, social, economic and regulatory risks

Adverse changes and/ or developments in political, social, economic and regulatory conditions in Malaysia and countries where we intend to venture into would adversely affect our business and financial performance. These risks include changes in political leadership, changes in foreign exchange rate policy and changes in government policies, geopolitical events, general economic and business conditions, fiscal and monetary policies, tax policies, repatriation of profits, exchange control measures, unemployment trends, changes in international bilateral relationships, war outbreaks, and other matters that may influence business confidence and spending. These events are beyond our control, and the occurrence of one or more of these events may affect our business operations and financial performance.

Notwithstanding the above, we have not experienced adverse or material changes in political, social, economic and regulatory conditions which have had a material impact on our business in the past. However, there can be no assurance that adverse political, economic and regulatory changes, which are beyond our control, will not affect our Group's businesses in the future.

Our plans to continue expanding our business regionally involves venturing into Thailand, and this exposes our Group to market entry risk, credit risk and integration risk. Please refer to Section 9.1.5 for further details.

9.2.5 Our power engineering solutions projects are subject to weather conditions and natural disasters

Weather conditions, natural disasters and other acts of God which are beyond our control may materially and adversely affect the economy, construction activities and our business, as a result of which our operations and financial performance may also be adversely affected. Political unrest may also cause damage or disruption to our business, our employees and our markets, any of which could materially and adversely affect our overall results of operations and financial condition. In addition, power failures or fire could cause disruption in our operations or cause delays in our project completion schedules.

9. RISK FACTORS (Cont'd)

9.3 RISKS RELATING TO THE INVESTMENT IN OUR SHARES**9.3.1 No prior trading market for our Shares**

There was no public trading market for our Shares prior to our Listing. Hence, there is no assurance that upon our Listing, an active market for our Shares will develop, or, if developed, that such a market can be sustained. Our IPO Price was determined after taking into consideration various factors including but not limited to our business strategies and future plans, as well as our financial and operating history.

There can be no assurance that our IPO Price will correspond to the price at which our Shares will be traded on the ACE Market, upon or subsequent to our Listing, and the market price of our Shares will not decline below the IPO Price.

9.3.2 There may be a potential delay to or cancellation of our Listing

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

- (a) the selected investors fail to subscribe for the portions 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 minimum public shareholding spread requirement under the Listing Requirements, whereby at least 25.0% of our total number of Shares for which our 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; and/ or
- (d) the revocation of the approvals from the relevant authorities for our Listing 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 shall apply. Our Company shall be liable to return such monies with interest at the rate of 10.0% per annum or at such other rate as may be specified by the SC upon expiration of that period until the full refund is made.

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 Inland Revenue Board (IRB) and ROC 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.

Nonetheless, our Board will endeavour to comply with the various regulatory requirements, including, inter alia, public shareholding spread requirements for our Listing. However, there can be no assurance that the abovementioned factors/ events will not cause a delay in or non-implementation of our Listing.

9. RISK FACTORS (Cont'd)

9.3.3 The trading and performance of our Shares following our Listing is subject to fluctuations

Upon completion of our Listing, the trading price of our Shares could be subject to significant fluctuation due to factors specific to our Group or industry in which our Group is operating. Some factors may not be within our control and are unrelated or disproportionate to our financial results. These factors may include, among others, variations in the results of our operations, changes in analyst's recommendations or projections, changes in general market conditions and broad market fluctuations.

The performance of the stock market is also affected by the external factors such as the performance of the regional and world bourses, inflow or outflow 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 the stock market, thus adding risks to the market price of our Shares.

9.4 OTHER RISKS
9.4.1 Our Promoters can exercise significant control over our Company

Upon Listing, our Promoters will collectively hold approximately 60.2% of our enlarged number of issued Shares. As a result, they will be able to effectively control the business direction and management of our Group and as such there can be no assurance that the interests of our Promoters will be aligned with those of our other shareholders. The interests of our Promoters may differ from the interests of our other shareholders, and they may be able to exercise significant influence over the vote of our Shares. Our Promoters could also have significant influence in determining the outcome of any corporate transactions or other matters submitted to our shareholders for approval. This includes the election of Directors, approval of business ventures and having substantial voting control over our Group. As such, our Promoters will have a deciding vote on the outcome of any ordinary resolution (which requires a simple majority of 50.0% plus 1 voting share) to be tabled at general meeting, unless they are required to abstain from voting by law, relevant guidelines or regulations.

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10. RELATED PARTY TRANSACTIONS

10.1 RELATED PARTY TRANSACTIONS

Save for the Acquisition and as disclosed below, there were no transactions, existing and/ or potential, entered or to be entered into by our Group which involve the interests, direct or indirect, of our Directors, substantial shareholders and/ or persons connected with them which are material to our Group during FYE 2022 to 2025 and up to LPD:

No.	Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value								1 January 2026 up to LPD	
						FYE 2022		FYE 2023		FYE 2024		FYE 2025		RM'000	(1)%
						RM'000	%	RM'000	%	RM'000	%	RM'000	%		
(i)	OCK	EIPT	OCK	OCK is our Promoter and substantial shareholder	Interest income charged by EIPT to OCK arising from the advances made by EIPT to OCK	6	(3)1.2	291	(3)33.6	27	(3)2.2	-	-	-	-
			Datuk Wira Ooi Chin Khoon	Datuk Wira Ooi Chin Khoon is our Non-Independent Non-Executive Director, and the Group Managing Director of OCK. He is also our substantial shareholder through his direct and indirect interests in OCK	Advances made by EIPT to OCK for working capital purposes	(400)	(4)5.8	(5,000)	(4)59.3	-	-	-	-	-	-
			Datuk Low Hock Keong	Datuk Low Hock Keong is our Non-Independent Non-Executive Director, and the Group Chief Executive Officer & Executive Director of OCK	Repayment from OCK to EIPT in respect of the advances made by EIPT to OCK	900	(4)13.0	1,000	(4)11.9	4,000	(4)27.6	-	-	-	-

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value								1 January 2026 up to LPD	
						FYE 2022		FYE 2023		FYE 2024		FYE 2025		RM'000	(1)%
						RM'000	%	RM'000	%	RM'000	%	RM'000	%		
(ii)	OCK Setia Engineering	EIPT	OCK	OCK is our Promoter and substantial shareholder.	Supply and installation of solar inverters by EIPT to OCK Setia Engineering ⁽⁶⁾	43	(2)0.1	58	(2)0.1	-	-	-	-	-	-
			Datuk Wira Ooi Chin Khoon	OCK Setia Engineering is a subsidiary of OCK. OCK Setia Engineering was our former substantial shareholder											
			Datuk Low Hock Keong	Datuk Wira Ooi Chin Khoon is our Non-Independent Non-Executive Director, and the Group Managing Director of OCK. He is also our substantial shareholder through his direct and indirect interests in OCK	Provision of roof structure analysis services by EIPT to OCK Setia Engineering ⁽⁷⁾	-	-	-	-	6	(2)<0.1	-	-	-	-
				Datuk Low Hock Keong is our Non-Independent Non-Executive Director, and the Group Chief Executive Officer & Executive Director of OCK	Interest income charged by EIPT to OCK Setia Engineering arising from the advances made by EIPT to OCK Setia Engineering	348	(3)70.7	413	(3)47.7	768	(3)63.9	149	(3)21.2	-	-
					Advances made by EIPT to OCK Setia Engineering for working capital purposes	(3,580)	(4)51.6	-	-	(11,000)	(4)76.0	-	-	-	-
					Repayment from OCK Setia Engineering to EIPT in respect of the advances made by EIPT to OCK Setia Engineering	3,030	(4)43.7	5,650	(4)67.1	1,500	(4)10.4	9,500	(4)47.9	-	-

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value								1 January 2026 up to LPD	
						FYE 2022		FYE 2023		FYE 2024		FYE 2025		RM'000	(1)%
						RM'000	%	RM'000	%	RM'000	%	RM'000	%		
					Management fees and company events expenses charged by OCK Setia Engineering to EIPT ⁽⁸⁾	(81)	⁽⁵⁾ 2.6	(117)	⁽⁵⁾ 3.5	(185)	⁽⁵⁾ 4.4	(73)	⁽⁵⁾ 1.2	-	-
(iii)	OCK M&E	EIPT	OCK	OCK is our Promoter and substantial shareholder	Interest income charged by EIPT to OCK M&E arising from the advances made by EIPT to OCK M&E	-	-	96	⁽³⁾ 11.1	274	⁽³⁾ 22.8	63	⁽³⁾ 9.0	-	-
			Datuk Wira Ooi Chin Khoon	OCK M&E is a subsidiary of OCK Setia Engineering, which in turn is a subsidiary of OCK	Advances made by EIPT to OCK M&E for working capital purposes	-	-	(3,000)	⁽⁴⁾ 35.6	(2,000)	⁽⁴⁾ 13.8	-	-	-	-
			Datuk Low Hock Keong	Datuk Wira Ooi Chin Khoon is our Non-Independent Non-Executive Director, and the Group Managing Director of OCK. He is also our substantial shareholder through his direct and indirect interests in OCK	Repayment from OCK M&E to EIPT in respect of the advances made by EIPT to OCK Setia Engineering	-	-	-	-	1,000	⁽⁴⁾ 6.9	4,000	⁽⁴⁾ 20.2	-	-
				Datuk Low Hock Keong is our Non-Independent Non-Executive Director, and the Group Chief Executive Officer & Executive Director of OCK											

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party		Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value								1 January 2026 up to LPD	
							FYE 2022		FYE 2023		FYE 2024		FYE 2025		RM'000	(1)%
							RM'000	%	RM'000	%	RM'000	%	RM'000	%		
(iv)	OCK	Telco Infra	EIPT	OCK	OCK is our Promoter and substantial shareholder	Administrative fee charged by EIPT to OCK Telco Infra arising from the utilisation of bank facility by OCK Telco Infra	-	-	39	(3)4.5	-	-	-	-	-	-
				Datuk Wira Ooi Chin Khoon	OCK Tower Infra is a subsidiary of OCK Sea Towers Pte Ltd, which in turn is a subsidiary of OCK.	Interest income charged by EIPT to OCK Telco Infra arising from the advances made by EIPT to OCK Telco Infra	-	-	-	-	77	(3)6.4	5	(3)0.7	-	-
				Datuk Low Hock Keong	Datuk Wira Ooi Chin Khoon is our Non-Independent Non-Executive Director, and the Group Managing Director of OCK. He is also our substantial shareholder through his direct and indirect interests in OCK	Payment made by EIPT on behalf of OCK Telco Infra for utilisation of EIPT's banking facility	-	-	(40)	(4)0.5	-	-	-	-	-	-
					Datuk Low Hock Keong is our Non-Independent Non-Executive Director, and the Group Chief Executive Officer & Executive Director of OCK	Advances made by EIPT to OCK Telco Infra for working capital purposes	-	-	-	-	(1,500)	(4)10.4	-	-	-	-
						Repayment from OCK Telco Infra to EIPT in respect of the payment on behalf by EIPT for utilisation of EIPT's banking facility	-	-	40	(4)0.5	-	-	-	-	-	-

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value								1 January 2026 up to LPD	
						FYE 2022		FYE 2023		FYE 2024		FYE 2025		RM'000	(1)%
						RM'000	%	RM'000	%	RM'000	%	RM'000	%		
					Repayment from OCK Telco Infra to EIPT in respect of the advances made by EIPT to OCK Telco Infra	-	-	-	-	-	-	1,500	(4)7.6	-	-
(v)	Milab Marketing	EIPT	OCK Datuk Wira Ooi Chin Khoon Datuk Low Hock Keong	OCK is our Promoter and substantial shareholder. Milab Marketing is a subsidiary of OCK Datuk Wira Ooi Chin Khoon is our Non-Independent Non-Executive Director, and the Group Managing Director of OCK. He is also our substantial shareholder through his direct and indirect interests in OCK Datuk Low Hock Keong is our Non-Independent Non-Executive Director, and the Group Chief Executive Officer & Executive Director of OCK	Supply and installation of solar PV modules by EIPT to Milab Marketing ⁽⁶⁾	1,056	(2)2.7	1,663	(2)4.0	2,169	(2)4.3	1,310	(2)1.7	293	N/A

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value								1 January 2026 up to LPD	
						FYE 2022		FYE 2023		FYE 2024		FYE 2025		RM'000	(1)%
						RM'000	%	RM'000	%	RM'000	%	RM'000	%		
(vi)	SSPSB	EIPT	OCK	OCK is our Promoter and substantial shareholder	Supply and installation of solar PV modules and inverters by EIPT to SSPSB ⁽⁶⁾	-	-	26	(2)0.1	200	(2)0.4	983	(2)1.3	-	-
			Datuk Wira Ooi Chin Khoon	Milab Marketing is a subsidiary of OCK. SSPSB is a subsidiary of Milab Marketing											
			Datuk Low Hock Keong	Datuk Wira Ooi Chin Khoon is our Non-Independent Non-Executive Director, and the Group Managing Director of OCK. He is also our substantial shareholder through his direct and indirect interests in OCK											
				Datuk Low Hock Keong is our Non-Independent Non-Executive Director, and the Group Chief Executive Officer & Executive Director of OCK											

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value								1 January 2026 up to LPD	
						FYE 2022		FYE 2023		FYE 2024		FYE 2025		RM'000	(1)%
						RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	(1)%
(vii)	GL II Sdn Bhd	EIPT	OCK	OCK is our Promoter and substantial shareholder	Supply and installation of solar PV modules by EIPT to GL II Sdn Bhd ⁽⁶⁾	-	-	-	-	54	(2)0.1	-	-	-	-
			Datuk Wira Ooi Chin Khoon	Milab Marketing is a subsidiary of OCK. Green Leadership Sdn Bhd is a subsidiary of Milab Marketing. GL II Sdn Bhd is a subsidiary of Green Leadership Sdn Bhd											
			Datuk Low Hock Keong	Datuk Wira Ooi Chin Khoon is our Non-Independent Non-Executive Director, and the Group Managing Director of OCK. He is also our substantial shareholder through his direct and indirect interests in OCK											
				Datuk Low Hock Keong is our Non-Independent Non-Executive Director, and the Group Chief Executive Officer & Executive Director of OCK											

10. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Related party	Transacting company in our Group	Interested person	Nature of relationship	Nature of transaction	Transaction value								1 January 2026 up to LPD	
						FYE 2022		FYE 2023		FYE 2024		FYE 2025		RM'000	(1)%
						RM'000	%	RM'000	%	RM'000	%	RM'000	%		
(viii)	Sunvoltic ⁽⁹⁾	EIPT	EIPT	OCK is our Promoter and substantial shareholder. Sunvoltic was a former subsidiary of OCK	Interest income charged by EIPT to Sunvoltic arising from the advances made by EIPT to Sunvoltic	1	(3)0.2	-	-	-	-	-	-	-	-
			Ir. Albert Chang												
			OCK	Sunvoltic was also a former associate company of EIPT											
			Datuk Wira Ooi Chin Khoon	Ir. Albert Chang is our Promoter, substantial shareholder and Executive Director/ Chief Executive Officer	Repayment from Sunvoltic to EIPT in respect of the advances made by EIPT to Sunvoltic ⁽¹⁰⁾	50	(4)0.7	-	-	-	-	-	-	-	-
			Datuk Low Hock Keong												
				Datuk Wira Ooi Chin Khoon is our Non-Independent Non-Executive Director, and the Group Managing Director of OCK. He is also our substantial shareholder through his direct and indirect interests in OCK											
				Datuk Low Hock Keong is our Non-Independent Non-Executive Director, and the Group Chief Executive Officer & Executive Director of OCK											

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

Notes:

- (1) The percentage of the related party transaction is not calculated as the financial statements up to LPD was not prepared.
- (2) Calculated based on our Group's revenue for each of the respective financial years.
- (3) Calculated based on our Group's other income for each of the respective financial years.
- (4) Calculated based on our Group's NA for each of the respective financial years.
- (5) Calculated based on our Group's administrative expenses for each of the respective financial years.
- (6) These transactions will subsist after our Listing.
- (7) This transaction will not subsist after our Listing.
- (8) The management fees and company events expenses were incurred pursuant to general management or administrative services such as finance, HR, IT and company events services rendered to our Group by OCK Setia Engineering. Since June 2025, our Group has ceased utilising any of OCK Setia Engineering's resources as we assembled our own management team to undertake our finance, HR and IT functions.
- (9) Sunvoltic was incorporated on 20 January 2021 and was dormant since incorporation. It was incorporated with the intention to undertake EPCC of solar PV systems. EIPT previously held 50.0% equity interests in Sunvoltic whilst the remaining 50.0% equity interests was held by Firatel Sdn Bhd (a subsidiary of OCK). On 6 October 2022, the shareholders of Sunvoltic have approved a voluntary winding-up and commenced its members' voluntary winding-up process. It had been dissolved on 30 September 2024.
- (10) Being repayment for the advances provided by our Group to Sunvoltic in FYE 2021 of RM0.05 million for working capital purposes. The advances provided to Sunvoltic were conducted on arm's length basis as interest was charged.
- (aa) The related party transactions set out below, were not conducted on arm's length basis as our Group did not procure comparable quotes to ascertain the market rate of such transactions as the individual transaction was immaterial and are one-off in nature between both the related parties:
 - provision of roof structure analysis services by EIPT to OCK Setia Engineering (item (ii) above for FYE 2024); and
 - administrative fees charged by EIPT to OCK Telco Infra for utilisation of EIPT's banking facility (item (iv) above for FYE 2023).

10. RELATED PARTY TRANSACTIONS (Cont'd)

- (bb) The management fees and company events expenses charged by OCK Setia Engineering to EIPT for FYE 2022 to 2025 (item (ii) above), were not conducted on arm's length basis as our Group did not procure comparable quotes to ascertain the market rate of such transactions as the individual transaction was immaterial. For clarification, the management fees were calculated based on the manhour spent by OCK Setia Engineering's personnels and company events fees were directly charged to EIPT without any mark-up to the cost incurred.
- (cc) The supply and installation of solar inverters and/ or modules by our Group as set out in item (ii) above in FYE 2023, item (vi) above in FYE 2023 and 2024 as well as item (vii) above in FYE 2024, were not conducted on arm's length basis as there were no comparable quotation obtained from unrelated third parties. For our Group's EPCC of renewable energy power solutions, our Group generally charge our clients for the supply of solar inverters and/ or modules and the corresponding installation works. For the supply of such solar inverters and/ or modules, the prices charged for these transactions were conducted on arm's length basis and on competitive commercial terms. However, for the installation works, as our Group performed replacement of solar inverters and/ or modules to the related parties which our Group does not perform for other third parties as at LPD, there is no comparable quotations by our Group for similar replacement services which we would provide to third parties. In addition, installation works charges are generally charged based on different complexity/ scope and duration for the project to be completed. These transactions will subsist after our Listing.
- (dd) The payment on behalf of OCK Telco Infra for utilisation of EIPT's banking facility as set out in item (iv) above in FYE 2023 was not conducted on arm's length basis as the administrative fee charged by EIPT to OCK Telco Infra were based on a 1.5% per annum on the amount utilised by OCK Telco Infra. Our Group did not procure comparable quotes for the administrative fee charged to OCK Telco Infra as it was a one-off charge. The nature of such payment on behalf was in relation to the utilisation of EIPT's banking facility by OCK Telco Infra for OCK Telco Infra's working capital requirements. This transaction will not subsist after Listing.

As at LPD, all advances and payments made on behalf of our Group's related parties have been fully settled. Moving forward, our Group will not provide any advances to or payments on behalf of our Group's related parties, and will also not receive any advances from our Group's related parties or payments on behalf of our Group.

Save as disclosed above, our Board is of the view that all other related party transactions were conducted on arm's length basis and on competitive commercial terms, which are not more favourable to the related parties than those generally available to the public and are not detrimental to our Group, based on the following basis:

- (i) interest charged for advances provided by EIPT to our Group's related parties (i.e. OCK, OCK Setia Engineering, OCK M&E, OCK Telco Infra and Sunvoltic) from FYE 2022 to 2025 were applied at the standard rate charged by independent financial institutions;
- (ii) supply and installation of solar inverters by our Group as set out in item (ii) above in FYE 2022, was based on comparable quotations obtained from unrelated third party;

10. RELATED PARTY TRANSACTIONS (*Cont'd*)

- (iii) supply and installation of solar PV modules by our Group as set out in item (v) above in FYE 2022 to 2025 and from 1 January 2026 up to LPD, were based on comparable quotations obtained from unrelated third party; and
- (iv) supply and installation of solar inverters and/ or modules by our Group as set out in item (vi) above in FYE 2025, were based on comparable quotations obtained from unrelated third party.

As at LPD, there are no other related party transactions entered into by our Group but not yet effected.

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10. RELATED PARTY TRANSACTIONS (Cont'd)

Moving forward, in order to ensure that related party transactions are undertaken on arm's length basis and on normal commercial terms, we have established the following procedures:

(a) Recurrent related party transactions

- (i) at least 2 other contemporaneous transactions with third parties for similar products and/or quantities will be used as comparison, wherever possible, to determine if the price and terms offered by related parties are fair and reasonable and comparable to those offered by other third parties for the same or substantially similar type of products/ services and/ or quantities; or
- (ii) if quotation or comparative pricing from third parties cannot be obtained, the transaction price will be determined by our Group based on those offered by other third parties for substantially similar type of transaction to ensure that the recurrent related party transactions are not detrimental to us.

Our Board shall seek mandate from shareholders to enter into any recurrent related party transactions at a general meeting. Due to its time-sensitive nature, the shareholders' mandate will enable us to enter into such recurrent transactions which are transacted in our ordinary course of business without having to convene numerous general meetings to approve such recurrent transactions as and when they are entered into.

(b) Other related party transactions

- (i) whether the terms of the related party transaction are fair and on arm's length basis to our Group and would apply on the same basis if the transaction did not involve a related party;
- (ii) the rationale for our Group to enter into the related party transaction and the nature of alternative transactions, if any; and
- (iii) whether the related party transaction would present a conflict of interest between our Group and the related parties, taking into account the size of the transaction and the nature of the related parties' interest in the transaction.

Where required under the Listing Requirements, a related party transaction may require prior approval of shareholders at a general meeting to be convened. An independent adviser may be appointed to comment as to whether the related party transaction is fair and reasonable so far as the shareholders are concerned; and whether the transaction is to the detriment of minority shareholders. In such instances, the independent adviser shall also advise minority shareholders on whether they should vote in favour of the transaction.

For related party transactions that require shareholders' approval, our Directors, major shareholders and/ or persons connected with such Director or major shareholder, which have any interest, direct or indirect, in the proposed related party transaction will abstain from voting in respect of their direct and/or indirect shareholdings. Where a person connected with a Director or major shareholder has interest, direct or indirect, in any proposed related party transactions, the Director or major shareholder concerned will also abstain from voting in respect of his direct and/or indirect shareholdings. Such interested Directors and/or major shareholders will also undertake that he shall ensure that the persons connected with him will abstain from voting on the resolution approving the proposed related party transaction at the general meeting. The relevant directors who are deemed interested or conflicted in such transactions shall also abstain from our Board deliberations and voting on the Board resolutions relating to these transactions.

10. RELATED PARTY TRANSACTIONS (Cont'd)

In addition, to safeguard the interest of our Group and our minority shareholders, and to mitigate any potential conflict of interest situation, our Audit and Risk Management Committee will, amongst others, supervise and monitor any related party transaction and the terms thereof and report to our Board for further action. If a member of our Audit and Risk Management Committee has an interest in any related party transaction, he/ she will abstain from participating in the review and approval process in relation to that transaction. Where necessary, our Board would make appropriate disclosures in our annual report with regard to any related party transaction entered into by us.

10.2 OTHER TRANSACTIONS**10.2.1 Transactions entered into that are unusual in their nature or conditions**

There were no transactions that were unusual in their nature or conditions, involving goods, services, tangible or intangible assets, to which our Group was a party for FYE 2022 to 2025, and up to LPD.

10.2.2 Outstanding loans (including guarantees of any kind)**(a) Outstanding loans and/ or balances**

As at LPD, there are no outstanding loans made by our Group to/ for the benefit of a related party or granted by the related parties for the benefit of our Group.

(b) Guarantees

As at LPD, our Promoters namely, OCK and Ir. Albert Chang have individually provided personal and corporate guarantees for banking and hire purchase facilities extended by the following financial institutions ("**Financiers**"):

Financiers	Type of facilities	Outstanding balance as at LPD RM'000	Facility limit RM'000	Guarantor
AmBank (M) Berhad	1 trade facility 1 overdraft facility	6,632 -	15,000 500	• OCK • OCK
United Overseas Bank (Malaysia) Berhad	1 trade facility 1 overdraft facility 1 foreign exchange contracts facility	7,459 - -	10,000 500 8,200	• OCK • OCK • OCK
Hong Leong Bank Berhad	1 trade facility 1 overdraft facility	1,885 -	5,000 500	• OCK • OCK
Public Bank Berhad	1 hire purchase facility	30	99	• Ir. Albert Chang
		16,006	39,799	

10. RELATED PARTY TRANSACTIONS (Cont'd)

In conjunction with our Listing, we have applied to the Financiers to obtain conditional consent for the release and/ or discharge of the personal guarantees and assignment of insurance policy by substituting the same with a corporate guarantee from our Company and/ or other securities from our Group acceptable to the Financiers.

Until such release and/ or discharge are obtained from the respective Financiers, OCK and Ir. Albert Chang will continue to guarantee and the personal and/ or corporate guarantees will remain intact as security for the banking facilities and hire purchase facilities extended to our Group.

As at LPD, we have received conditional approvals from all our Financiers, namely AmBank (M) Berhad, United Overseas Bank (Malaysia) Berhad, Hong Leong Bank Berhad and Public Bank Berhad (subject to, among others, our Listing) to discharge the above guarantees by substituting the same with a corporate guarantee from our Company and/ or other securities from our Group acceptable to the financial institutions.

(c) Financial assistance provided for the benefit of a related party

As at LPD, there is no financial assistance provided by us for the benefit of any related party.

(d) Financial assistance provided for the benefit of our Group

As at LPD, there is no financial assistance provided by any related party for the benefit of our Group.

10.2.3 Transactions entered into with M&A Securities

Save as disclosed below, we have not entered into any transactions with M&A Securities who is the Adviser, Sponsor, Underwriter and Placement Agent for our Listing:

- (a) Agreement dated 17 February 2025 between EIPT and M&A Securities for the appointment of M&A Securities as Adviser, Placement Agent and Sponsor for our Listing; and
- (b) Underwriting Agreement dated 2 April 2026 entered into between our Company and M&A Securities for the underwriting of 66,500,000 Issue Shares.

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11. CONFLICT OF INTEREST

11.1 INTEREST IN SIMILAR BUSINESS AND IN BUSINESSES OF OUR CLIENTS, SUPPLIERS AND/ OR SUBCONTRACTORS

Save as disclosed below, as at LPD, none of our Directors and substantial shareholders has any interest, direct or indirect, in other businesses and corporations which are carrying on a similar trade as our Group, or which are clients, suppliers and/ or subcontractors of our Group:

11.1.1 Entities which are carrying on a similar or related trade

(i) Milab Group (being subsidiaries of OCK)

The details of Milab Group which are involved in the renewable energy industry and the nature of the interest of the directors and substantial shareholders are as follows:

No.	Company	Principal activity	Nature of interest
(a)	Milab Marketing	Owns and operates solar PV assets, as well as generation of renewable energy	OCK is our Promoter and substantial shareholder. Milab Marketing is a subsidiary of OCK Datuk Wira Ooi Chin Khoo is our Non-Independent Non-Executive Director. He is also the Group Managing Director and substantial shareholder of OCK. He is our substantial shareholder through his indirect interest in OCK Datuk Low Hock Keong is our Non-Independent Non-Executive Director. He is also the Group Chief Executive Officer/ Executive Director of OCK
(b)	Azminas Bhd	Operates solar PV assets and generation of renewable energy	OCK is our Promoter and substantial shareholder. Azminas Sdn Bhd is a subsidiary of Milab Marketing and an indirect subsidiary of OCK Datuk Wira Ooi Chin Khoo is our Non-Independent Non-Executive Director. He is also the Group Managing Director and substantial shareholder of OCK. He is our substantial shareholder through his indirect interest in OCK Datuk Low Hock Keong is our Non-Independent Non-Executive Director. He is also the Group Chief Executive Officer/ Executive Director of OCK

11. CONFLICT OF INTEREST (Cont'd)

No.	Company	Principal activity	Nature of interest
(c)	Gabungan Milab Sdn Bhd	Operates solar PV assets and generation of renewable energy	OCK is our Promoter and substantial shareholder. Gabungan Milab Sdn Bhd is a subsidiary of Milab Marketing and an indirect subsidiary of OCK Datuk Wira Ooi Chin Khoo is our Non-Independent Non-Executive Director. He is also the Group Managing Director and substantial shareholder of OCK. He is our substantial shareholder through his indirect interest in OCK Datuk Low Hock Keong is our Non-Independent Non-Executive Director. He is also the Group Chief Executive Officer/ Executive Director of OCK
(d)	Novel Energy Sdn Bhd	Operates solar PV assets and generation of renewable energy	OCK is our Promoter and substantial shareholder. Novel Energy Sdn Bhd is a subsidiary of Milab Marketing and an indirect subsidiary of OCK Datuk Wira Ooi Chin Khoo is our Non-Independent Non-Executive Director. He is also the Group Managing Director and substantial shareholder of OCK. He is our substantial shareholder through his indirect interest in OCK Datuk Low Hock Keong is our Non-Independent Non-Executive Director. He is also the Group Chief Executive Officer/ Executive Director of OCK
(e)	Suluk Damai Sdn Bhd	Operates solar PV assets and generation of renewable energy	OCK is our Promoter and substantial shareholder. Suluk Damai Sdn Bhd is a subsidiary of Milab Marketing and an indirect subsidiary of OCK Datuk Wira Ooi Chin Khoo is our Non-Independent Non-Executive Director. He is also the Group Managing Director and substantial shareholder of OCK. He is our substantial shareholder through his indirect interest in OCK Datuk Low Hock Keong is our Non-Independent Non-Executive Director. He is also the Group Chief Executive Officer/ Executive Director of OCK

11. CONFLICT OF INTEREST (Cont'd)

No.	Company	Principal activity	Nature of interest
(f)	Epic Solartech Sdn Bhd	Operates solar PV assets and generation of renewable energy	OCK is our Promoter and substantial shareholder. Epic Solartech Sdn Bhd is a subsidiary of Milab Marketing and an indirect subsidiary of OCK Datuk Wira Ooi Chin Khoo is our Non-Independent Non-Executive Director. He is also the Group Managing Director and substantial shareholder of OCK. He is our substantial shareholder through his indirect interest in OCK Datuk Low Hock Keong is our Non-Independent Non-Executive Director. He is also the Group Chief Executive Officer/ Executive Director of OCK
(g)	Energenetic Sdn Bhd	Operates solar PV assets and generation of renewable energy	OCK is our Promoter and substantial shareholder. Energenetic Sdn Bhd is a subsidiary of Milab Marketing and an indirect subsidiary of OCK Datuk Wira Ooi Chin Khoo is our Non-Independent Non-Executive Director. He is also the Group Managing Director and substantial shareholder of OCK. He is our substantial shareholder through his indirect interest in OCK Datuk Low Hock Keong is our Non-Independent Non-Executive Director. He is also the Group Chief Executive Officer/ Executive Director of OCK
(h)	Tanda Hebat Sdn Bhd	Operates solar PV assets and generation of renewable energy	OCK is our Promoter and substantial shareholder. Tanda Hebat Sdn Bhd is a subsidiary of Milab Marketing and an indirect subsidiary of OCK Datuk Wira Ooi Chin Khoo is our Non-Independent Non-Executive Director. He is also the Group Managing Director and substantial shareholder of OCK. He is our substantial shareholder through his indirect interest in OCK Datuk Low Hock Keong is our Non-Independent Non-Executive Director. He is also the Group Chief Executive Officer/ Executive Director of OCK

11. CONFLICT OF INTEREST (Cont'd)

No.	Company	Principal activity	Nature of interest
(i)	Powerlator Sdn Bhd	Operates solar PV assets and generation of renewable energy	OCK is our Promoter and substantial shareholder. Powerlator Sdn Bhd is a subsidiary of Milab Marketing and an indirect subsidiary of OCK Datuk Wira Ooi Chin Khoo is our Non-Independent Non-Executive Director. He is also the Group Managing Director and substantial shareholder of OCK. He is our substantial shareholder through his indirect interest in OCK Datuk Low Hock Keong is our Non-Independent Non-Executive Director. He is also the Group Chief Executive Officer/ Executive Director of OCK
(j)	Frontier Integrator (Sabah) Sdn Bhd	Operates solar PV assets and generation of renewable energy	OCK is our Promoter and substantial shareholder. Frontier Integrator (Sabah) Sdn Bhd is a subsidiary of Milab Marketing and an indirect subsidiary of OCK Datuk Wira Ooi Chin Khoo is our Non-Independent Non-Executive Director. He is also the Group Managing Director and substantial shareholder of OCK. He is our substantial shareholder through his indirect interest in OCK Datuk Low Hock Keong is our Non-Independent Non-Executive Director. He is also the Group Chief Executive Officer/ Executive Director of OCK
(k)	SSPSB	Owns and operates solar PV assets, as well as generation of renewable energy	OCK is our Promoter and substantial shareholder. SSPSB is a subsidiary of Milab Marketing and an indirect subsidiary of OCK Datuk Wira Ooi Chin Khoo is our Non-Independent Non-Executive Director. He is also the Group Managing Director and substantial shareholder of OCK. He is our substantial shareholder through his indirect interest in OCK Datuk Low Hock Keong is our Non-Independent Non-Executive Director. He is also the Group Chief Executive Officer/ Executive Director of OCK

11. CONFLICT OF INTEREST (Cont'd)

No.	Company	Principal activity	Nature of interest
(l)	Sinar Lebar Sdn Bhd	Operates solar PV assets and generation of renewable energy	OCK is our Promoter and substantial shareholder. Sinar Lebar Sdn Bhd is a subsidiary of Milab Marketing and an indirect subsidiary of OCK Datuk Wira Ooi Chin Khoo is our Non-Independent Non-Executive Director. He is also the Group Managing Director and substantial shareholder of OCK. He is our substantial shareholder through his indirect interest in OCK Datuk Low Hock Keong is our Non-Independent Non-Executive Director. He is also the Group Chief Executive Officer/ Executive Director of OCK
(m)	Aliran Tokoh Sdn Bhd	Operates solar PV assets and generation of renewable energy	OCK is our Promoter and substantial shareholder. Aliran Tokoh Sdn Bhd is a subsidiary of Milab Marketing and an indirect subsidiary of OCK Datuk Wira Ooi Chin Khoo is our Non-Independent Non-Executive Director. He is also the Group Managing Director and substantial shareholder of OCK. He is our substantial shareholder through his indirect interest in OCK Datuk Low Hock Keong is our Non-Independent Non-Executive Director. He is also the Group Chief Executive Officer/ Executive Director of OCK
(n)	Green Leadership Sdn Bhd	Owns and operates solar PV assets, as well as generation of renewable energy	OCK is our Promoter and substantial shareholder. Green Leadership Sdn Bhd is a subsidiary of Milab Marketing and an indirect subsidiary of OCK Datuk Wira Ooi Chin Khoo is our Non-Independent Non-Executive Director. He is also the Group Managing Director and substantial shareholder of OCK. He is our substantial shareholder through his indirect interest in OCK Datuk Low Hock Keong is our Non-Independent Non-Executive Director. He is also the Group Chief Executive Officer/ Executive Director of OCK

11. CONFLICT OF INTEREST (Cont'd)

No.	Company	Principal activity	Nature of interest
(o)	GL II Sdn Bhd	Owns and operates solar PV assets, as well as generation of renewable energy	OCK is our Promoter and substantial shareholder. GL II Sdn Bhd is a subsidiary of Green Leadership Sdn Bhd (a subsidiary of Milab Marketing) and an indirect subsidiary of OCK Datuk Wira Ooi Chin Khoo is our Non-Independent Non-Executive Director. He is also the Group Managing Director and substantial shareholder of OCK. He is our substantial shareholder through his indirect interest in OCK Datuk Low Hock Keong is our Non-Independent Non-Executive Director. He is also the Group Chief Executive Officer/ Executive Director of OCK
(p)	GL III Sdn Bhd	Owns and operates solar PV assets, as well as generation of renewable energy	OCK is our Promoter and substantial shareholder. GL III Sdn Bhd is a subsidiary of Green Leadership Sdn Bhd (a subsidiary of Milab Marketing) and an indirect subsidiary of OCK Datuk Wira Ooi Chin Khoo is our Non-Independent Non-Executive Director. He is also the Group Managing Director and substantial shareholder of OCK. He is our substantial shareholder through his indirect interest in OCK Datuk Low Hock Keong is our Non-Independent Non-Executive Director. He is also the Group Chief Executive Officer/ Executive Director of OCK

As disclosed above, Milab Group are the subsidiaries of OCK and are principally involved in the business of owning and operating solar PV assets as well as generation of renewable energy. Meanwhile, our Group is principally involved in the provision of renewable energy power solutions for various properties such as industrial and commercial buildings as well as solar farms.

11. CONFLICT OF INTEREST *(Cont'd)*

As such, our Board is of the view that any potential conflict of interest between EIP Group with Milab Group by virtue of them operating in the same renewable energy industry, is mitigated by the following:

- (aa) **Business activities:** Our Group is operating in different segments of the renewable energy industry as compared to the Milab Group. Our Group undertakes the EPCC of solar PV systems for clients under the renewable energy power solutions segment (which is also a subset of power engineering industry), whereas Milab Group owns and operates solar PV assets from which it generates renewable energy. Arising from these different business activities, our Group's revenue from the EPCC of solar PV systems is project based, while Milab Group derives recurrent revenue from the generation of renewable energy from the solar PV assets that it owns and operates.

Given that the end products/ solutions and target customers between our Group and Milab Group is different, our Group is not exposed to any intra-group competition or competitive conflicts with Milab Group. Furthermore, our Group does not have any plans to venture into owning and operating solar PV assets for the generation of renewable energy in Malaysia at this juncture. For avoidance of doubt, there is no restriction preventing our Group from venturing into owning and operating solar PV assets as well as generation of renewable energy in Malaysia. To further mitigate any potential conflict of business, Milab Group has provided irrevocable written undertaking letter dated 30 July 2025, addressed to our Board that Milab Group shall refrain from venturing into EPCC of mission critical power solutions, conventional power solutions and renewable energy power solutions or any business activities that are in competition with our Group in and outside Malaysia. The undertaking shall remain in effect from the date of the undertaking letter and continue for as long as OCK is the major shareholder of EIP.

- (bb) **Business operations:** Our Group operates its business independently from Milab Group. In this regard, (i) our Group relies on its own expertise and resources in undertaking the EPCC of solar PV systems works; and (ii) our Group's financial, operational and management functions are separate from Milab Group. Our Group has a separate management team from Milab Group. In addition, our Group's businesses are operated and managed independently from Milab Group. Our Group does not have common key senior management with Milab Group.

Our Group is led by Ir. Albert Chang who is our Group's Executive Director/ Chief Executive Officer together with Sharon Mak who is our Executive Director/ Chief Operating Officer; while Milab Group is led by Datuk Wira Ooi Chin Khoo and Datuk Low Hock Keong who are OCK Group's Group Managing Director and Group Chief Executive Officer/ Executive Director, respectively.

As such, there is no dependency between our Group and Milab Group in terms of common management, resources and operations.

11. CONFLICT OF INTEREST (Cont'd)

- (cc) **Interested persons' role in our Group:** OCK is our Group's Promoter and substantial shareholder. Other than having 2 corporate representatives on EIP's Board, OCK does not participate in the day-to-day business of our Group.

Datuk Wira Ooi Chin Khoo is our Group's indirect shareholder (held through OCK). Further, Datuk Wira Ooi Chin Khoo and Datuk Low Hock Keong are OCK's corporate representatives on our Board. As Non-Independent Non-Executive Directors, they do not participate in the day-to-day business of our Group. In the event of any related party transactions between our Group and Pro forma OCK Group, Datuk Wira Ooi Chin Khoo and Datuk Low Hock Keong will abstain from all Board deliberations.

- (dd) **Related party transactions and dependency:** Save for the supply and installation of solar PV modules under the provision of renewable energy power solutions segment to Milab Group amounting to RM1.06 million, RM1.69 million, RM2.42 million, RM2.29 million and RM0.29 million from FYE 2022 to 2025 and from 1 January 2026 up to LPD respectively, there were no other transactions between our Group and Milab Group for the same period. In terms of revenue contributed by Milab Group to our Group, the highest revenue contribution from Milab Group accounts for only 3.0% of our Group's total revenue in FYE 2025. As such, our Group has no business dependency on Milab Group.

(ii) OCK M&E (being subsidiary of OCK)

The details of OCK M&E which is involved in the M&E engineering industry and the nature of the interest of the directors and substantial shareholders are as follows:

No.	Company	Principal activity	Nature of interest
(a)	OCK M&E	Provision of M&E engineering services	OCK is our Promoter and substantial shareholder. OCK M&E is a subsidiary of OCK Datuk Wira Ooi Chin Khoo is our Non-Independent Non-Executive Director. He is also the Group Managing Director and substantial shareholder of OCK. He is our substantial shareholder through his indirect interest in OCK Datuk Low Hock Keong is our Non-Independent Non-Executive Director. He is also the Group Chief Executive Officer/ Executive Director of OCK

As disclosed above, OCK M&E is a subsidiary of OCK and is principally involved in the provision of M&E engineering services. Our Group on the other hand, undertakes EPCC of mission critical power solutions, conventional power solutions and renewable energy power solutions.

11. CONFLICT OF INTEREST (*Cont'd*)

Notwithstanding the above, our Board is of the view that such conflict of interest between our Group with OCK M&E, is mitigated by the following:

- (aa) **Business activities:** Our Group operates in the power engineering industry while OCK M&E operates in the M&E engineering industry. Our Group undertakes the EPCC of mission critical power solutions, conventional power solutions and renewable energy power solutions. Comparatively, OCK M&E is involved in the provision of M&E engineering services relating to the installation of MV, LV and ELV distribution systems for commercial properties. Given that our Group's power engineering services support the installation of various power generation systems, our Group is not exposed to any intra-group competition or competitive conflicts with OCK M&E. Furthermore, our Group does not have any plans to venture into the provision of M&E engineering services relating to the installation of MV, LV and ELV distribution systems for commercial properties. For avoidance of doubt, there is no restriction preventing our Group from venturing into the provision of M&E engineering services relating to the installation of MV, LV and ELV distribution systems for commercial properties in Malaysia. To further mitigate any potential conflict of business, OCK M&E has provided irrevocable written undertaking letter dated 30 July 2025, addressed to our Board that OCK M&E shall refrain from venturing into EPCC of mission critical power solutions, conventional power solutions and renewable energy power solutions or any business activities that are in competition with our Group in and outside Malaysia. The undertaking shall remain in effect from the date of the undertaking letter and continue for as long as OCK is the major shareholder of EIP.
- (bb) **Business operations:** Our Group operates its business independently from OCK M&E. In this regard, (i) our Group relies on its own expertise and resources in undertaking EPCC of mission critical power solutions, conventional power solutions and renewable energy power solutions; and (ii) our Group's financial, operational and management functions are separate from OCK M&E. Our Group has a separate management team from OCK M&E. In addition, our Group's businesses are operated and managed independently from OCK M&E. Our Group do not have common key senior management with OCK M&E.

Our Group is led by Ir. Albert Chang who is the Executive Director/ Chief Executive Officer together with Sharon Mak who is our Executive Director/ Chief Operating Officer; while OCK M&E are led by Datuk Wira Ooi Chin Khoo and Datuk Low Hock Keong who are OCK Group's Group Managing Director and Group Chief Executive Officer/ Executive Director, respectively.

As such, there is no dependency between our Group and OCK M&E in terms of common management, resources and operations.

11. CONFLICT OF INTEREST (*Cont'd*)

- (cc) **Interested persons' role in our Group:** OCK is the Promoter and substantial shareholder. Other than having 2 corporate representatives on EIP's Board, OCK does not participate in the day-to-day business of our Group.

Datuk Wira Ooi Chin Khoon is the indirect shareholder (held through OCK). Further, Datuk Wira Ooi Chin Khoon and Datuk Low Hock Keong are OCK's corporate representatives on the Board. As Non-Independent Non-Executive Directors, they do not participate in the day-to-day business of our Group. In the event of any related party transactions between our Group and Pro forma OCK Group, Datuk Wira Ooi Chin Khoon and Datuk Low Hock Keong will abstain from all Board deliberations.

- (dd) **Related party transactions and dependency:** Save for the advances made by EIPT to OCK M&E and repayment by OCK M&E as well interest charged to OCK M&E for the advances provided from FYE 2022 to 2025 and up to LPD, there were no business transactions between our Group with OCK M&E from FYE 2022 to 2025 and from 1 January 2026 up to LPD. As such, our Group has no business dependency on OCK M&E.

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11. CONFLICT OF INTEREST (Cont'd)

11.1.2 Entities which are clients of our Group

(i) Pro forma OCK Group (comprising companies listed as (a) to (d) below)

The details of our Group's clients which are Pro forma OCK Group as well as the nature of the interest of the directors and substantial shareholders are as follows:

No.	Company	Principal activity	Nature of interest
(a)	OCK Setia Engineering	Provision of turnkey telecommunications network services	OCK is our Promoter and substantial shareholder. OCK Setia Engineering is a subsidiary of OCK Datuk Wira Ooi Chin Khoo is our Non-Independent Non-Executive Director. He is also the Group Managing Director and substantial shareholder of OCK. He is our substantial shareholder through his indirect interest in OCK Datuk Low Hock Keong is our Non-Independent Non-Executive Director. He is also the Group Chief Executive Officer/ Executive Director of OCK
(b)	Milab Marketing	Owns and operates solar PV assets as well as generation of renewable energy	OCK is our Promoter and substantial shareholder. Milab Marketing is a subsidiary of OCK Datuk Wira Ooi Chin Khoo is our Non-Independent Non-Executive Director. He is also the Group Managing Director and substantial shareholder of OCK. He is our substantial shareholder through his indirect interest in OCK Datuk Low Hock Keong is our Non-Independent Non-Executive Director. He is also the Group Chief Executive Officer/ Executive Director of OCK

11. CONFLICT OF INTEREST (Cont'd)

No.	Company	Principal activity	Nature of interest
(c)	SSPSB	Owens and operates solar PV assets as well as generation of renewable energy	OCK is our Promoter and substantial shareholder. SSPSB is a subsidiary of Milab Marketing and an indirect subsidiary of OCK Datuk Wira Ooi Chin Khoo is our Non-Independent Non-Executive Director. He is also the Group Managing Director and substantial shareholder of OCK. He is our substantial shareholder through his indirect interest in OCK Datuk Low Hock Keong is our Non-Independent Non-Executive Director. He is also the Group Chief Executive Officer/ Executive Director of OCK
(d)	GL II Sdn Bhd	Owens and operates solar PV assets as well as generation of renewable energy	OCK is our Promoter and substantial shareholder. GL II Sdn Bhd is a subsidiary of Green Leadership Sdn Bhd (a subsidiary of Milab Marketing) and an indirect subsidiary of OCK Datuk Wira Ooi Chin Khoo is our Non-Independent Non-Executive Director. He is also the Group Managing Director and substantial shareholder of OCK. He is our substantial shareholder through his indirect interest in OCK Datuk Low Hock Keong is our Non-Independent Non-Executive Director. He is also the Group Chief Executive Officer/ Executive Director of OCK

For FYE 2022 to 2025 and up to LPD, our Group has also provided renewable energy power solutions to Pro forma OCK Group for (i) supply and installation of solar PV modules and/ or inverters; and (ii) roof structure analysis for installation of rooftop solar panel for Pro forma OCK Group.

Please refer to Section 10.1 for details of the provision of services from our Group to Pro forma OCK Group. None of the companies within the Pro forma OCK Group are our Group's top 5 major clients, suppliers and/ or subcontractors for FYE 2022 to 2025 and from 1 January 2026 up to LPD.

11. CONFLICT OF INTEREST (*Cont'd*)

Notwithstanding the business transactions between our Group with Pro forma OCK Group (comprising companies listed as (a) to (d) in the table above), our Board is of the view that such conflict of interest between our Group and the transacting companies is mitigated by the following:

- (aa) **Business activities:** As disclosed in Section 11.1.2(i), our Group and Pro forma OCK Group (comprises companies listed as (a) to (d) in the table above) have different principal business activities and serve in different industries or different segments of the renewable energy industry. As such, our Group and Pro forma OCK Group do not compete with each other. However, to further mitigate any potential conflict of business, Pro forma OCK Group has also provided an irrevocable written undertaking letter dated 30 July 2025, addressed to our Board that Pro forma OCK Group shall refrain from venturing into EPCC of mission critical power solutions, conventional power solutions and renewable energy power solutions or any business activities that are in competition with our Group in and outside Malaysia. The undertaking shall remain in effect from the date of the undertaking letter and continue for as long as OCK is the major shareholder of EIP.
- (bb) **Business operations:** Our Group operates its business independently from Pro forma OCK Group. In this regard, (i) our Group relies on its own expertise and resources in undertaking EPCC of mission critical power solutions, conventional power solutions and renewable energy power solutions; and (ii) our Group's financial, operational and management functions are separate from Pro forma OCK Group. Our Group and Pro forma OCK Group each have separate management teams and our Group's and Pro forma OCK Group's businesses are operated and managed independently by the respective management teams. There is no common key senior management between our Group and Pro forma OCK Group.

Our Group is led by Ir. Albert Chang who is our Executive Director/ Chief Executive Officer together with Sharon Mak who is our Executive Director/ Chief Operating Officer; while Pro forma OCK Group is led by Datuk Wira Ooi Chin Khoo and Datuk Low Hock Keong who are Pro Forma OCK Group's Group Managing Director and Group Chief Executive Officer/ Executive Director, respectively.

- (cc) **Interested persons' role in our Group:** OCK is our Promoter and substantial shareholder. Other than having 2 corporate representatives on the Board, OCK Group does not participate in the day-to-day business of our Group.

Datuk Wira Ooi Chin Khoo is our Group's indirect shareholder (held through OCK). Further, Datuk Wira Ooi Chin Khoo and Datuk Low Hock Keong are OCK's corporate representatives on the Board. As Non-Independent Non-Executive Directors, they do not participate in the day-to-day business of our Group. In the event of any related party transactions between our Group and Pro forma OCK Group, Datuk Wira Ooi Chin Khoo and Datuk Low Hock Keong will abstain from all Board deliberations.

11. CONFLICT OF INTEREST (Cont'd)

- (dd) **Related party transactions and dependency:** The related party transactions which are trade in nature between our Group and those companies listed in (a) to (d) in the table above under Pro forma OCK Group for FYE 2022 to 2025, accounted for 2.8%, 4.2%, 4.8% and 3.0% of our Group's total revenue for FYE 2022 to 2025 respectively:

	FYE 2022		FYE 2023		FYE 2024		FYE 2025		1 January 2026 up to LPD	
	RM'000	% of total revenue	RM'000	% of total revenue	RM'000	% of total revenue	RM'000	% of total revenue	RM'000	% of total revenue
OCK Setia Engineering	43	0.1	58	0.1	6	<0.1	-	-	-	N/A
Milab Marketing	1,056	2.7	1,663	4.0	2,169	4.3	1,310	1.7	293	N/A
SSPSB	-	-	26	0.1	200	0.4	983	1.3	-	N/A
GL II Sdn Bhd	-	-	-	-	54	0.1	-	-	-	N/A
	1,099	2.8	1,747	4.2	2,429	4.8	2,293	3.0	293	N/A
Total revenue	39,510	100.0	42,067	100.0	50,440	100.0	77,395	100.0	N/A	N/A

Note:

N/A The percentage of the related party transaction is not calculated as the financial statements from 1 January 2026 up to LPD was not prepared.

The highest revenue contribution from Pro forma OCK Group accounted for only 3.0% of our Group's total revenue in FYE 2025. As such, our Group is not dependent on Pro forma OCK Group for business.

For FYE 2022 to 2025 and from 1 January 2026 up to LPD, our Group did not engage Pro forma OCK Group as supplier nor subcontractor.

Premised on the above, our Board is of the view that the abovementioned conflict of interest situations of our Group are sufficiently mitigated.

11. CONFLICT OF INTEREST (Cont'd)

It is our Board's fiduciary duty to avoid conflict, and they are required to attend courses which provide them with guidance on their fiduciary duties. In order to mitigate any possible conflict of interest situation in the future, our Directors will declare to our Audit and Risk Management Committee and our Board their interests in other companies at the onset and as and when there are changes in their respective interests in companies outside our Group. Our Audit and Risk Management Committee will then first evaluate if such Director's involvement gives rise to an actual or potential conflict of interest with our Group's business after the disclosure provided by such Director. After a determination has been made on whether there is an actual or potential conflict of interest of a Director, our Audit and Risk Management Committee will then:

- (a) immediately inform our Board of the conflict of interest situation; and
- (b) make recommendations to our Board to direct the conflicted Director to:
 - (i) withdraw from all his executive involvement in our Group in relation to the matter that has given rise to the conflict of interest (in the case where the conflicted Director is an Executive Director); and
 - (ii) abstain from all Board deliberation and voting in the matter that has given rise to the conflict of interest.

In relation to (b)(ii) above, the conflicted Director and persons connected to him (if applicable) shall be absent from any Board discussion relating to the recommendation of our Audit and Risk Management Committee and the conflicted Director and persons connected to him (if applicable) shall not vote or in any way attempt to influence the discussion of, or voting on, the matter at issue. The conflicted Director, may, however at the request of the Chairman of our Board, be present at our Board meeting to answer any questions.

In circumstances where a Director is determined to have a significant, ongoing and irreconcilable conflict of interest with our Group, and where such conflict of interest significantly impedes the Director's ability to carry out his fiduciary responsibility to our Group, our Audit and Risk Management Committee may determine that a resignation of the conflicted Director from our Board is appropriate and necessary.

Where there are related party transactions between our Group with our Directors (or person connected to them) or companies in which our Directors (or person connected to them) have an interest, our Audit and Risk Management Committee will, amongst others, supervise and monitor such related party transaction and the terms thereof and report to our Board for further action. Please refer to Section 10.1 for the procedures to be taken to ensure that related party transactions (if any) are undertaken on arm's length basis.

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11. CONFLICT OF INTEREST (Cont'd)**11.2 OTHER CONSIDERATIONS ON OUR GROUP AND PRO FORMA OCK GROUP****11.2.1 Distinct business operations**

OCK, our Promoter and substantial shareholder is an investment holding company while the principal business of its subsidiaries (excluding our Group) ("**Pro forma OCK Group**") comprises:

- (a) telecommunication network services;
- (b) trading of telecommunication network products;
- (c) M&E engineering services;
- (d) generation of renewable energy; and
- (e) investment holding.

In this respect, the comparison between the principal business activities, main products/services, client base and geographical market of our Group and Pro forma OCK Group are as follows:

Description	Our Group	Pro forma OCK Group
Business activities	• EPCC of mission critical power solutions comprising design, project management, supply, installation, testing and commissioning of diesel generation and fuel distribution systems for mission critical facilities such as data centre or facilities that are core to the operations of businesses, organisations and governments; • EPCC of conventional power solutions comprising design, project management, supply, installation, testing and commissioning of diesel generation and fuel distribution systems for commercial, industrial and residential buildings; and • EPCC of renewable energy power solutions comprising design, project management, supply, installation, testing and commissioning of solar PV systems for commercial and industrial buildings as well as solar farms.	• Provision of full turnkey telecommunication services comprising network planning, design and optimisation, network deployment, network operations and maintenance, energy management, infrastructure management, and other professional services as well as build, own and lease telecommunication infrastructure to the telecommunication operators; • Trading of telecommunication hardware and equipment materials such as antennas, feeder cables and connectors; • Provision of M&E services to the construction industry, which include amongst others, housing development projects, commercial high-rise buildings, hospitals and factories. Pro forma OCK Group also provides project management, supply and installation of M&E services; and • Owns and operates solar PV assets as well as generation of renewable energy.

11. CONFLICT OF INTEREST (Cont'd)

Description	Our Group	Pro forma OCK Group
Main products/services	- Diesel generation and fuel distribution systems; and - Solar PV systems	- Telecommunication network services (i.e. telecommunication tower, full turnkey solutions, operation and maintenance of telecommunication infrastructure); - Telecommunication network equipment; - M&E engineering services; and - Renewable energy generated from solar PV assets
Client base	Mainly main contractors and project owners	Mainly telecommunications operators, government and public sector agencies as well as property developers
Geographical market	Malaysia and Thailand (future expansion plan)	Malaysia, Indonesia, Laos, Myanmar, Vietnam and Singapore

Notwithstanding the distinction between the business of our Group and Pro Forma OCK Group as set out in the table above, Pro forma OCK Group has provided an irrevocable written undertaking letter dated 30 July 2025, addressed to our Board that Pro forma OCK Group shall refrain from venturing into EPCC of mission critical power solutions, conventional power solutions and renewable energy power solutions or any or any business activities that is in competition with the business of our Group in and outside Malaysia. The undertaking shall remain in effect from the date of the undertaking letter and continue for as long as OCK is the major shareholder of EIP.

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11. CONFLICT OF INTEREST (Cont'd)

11.2.2 Operational independence

Our Group's operations are carried out independently from Pro forma OCK Group based on the following:

- (a) Ir. Albert Chang, our Executive Director/ Chief Executive Officer, is responsible for developing growth strategies and business plans as well as managing the overall operations and business development of our Group. Sharon Mak, our Executive Director/ Chief Operating Officer, is responsible for implementing business growth plans, evaluating market potential and project feasibility as well as managing the sales and marketing activities of our Group. They are supported by other key senior management who have extensive knowledge and experience in our Group's business and play a significant role in the day-to-day operations as well as the implementation of our Group's business strategies;
- (b) We currently operate primarily in our headquarters located in Shah Alam, Selangor, with an approximate total built-up area of 5,821.5 sq ft. Further, with the ongoing growth and expansion of our business, we intend to acquire and setup our new headquarters cum warehouse in Selangor as disclosed in Sections 4.9.1(a) and 7.18(a);
- (c) We have our own HR and administration functions headed by Sharon Mak, our Executive Director/ Chief Operating Officer, where she is supported by 2 personnel with HR and administration expertise as at LPD. The HR and administration team also manages coordination with the outsourced IT service provider as part of its responsibilities. For clarification, prior to June 2025, our Group had rendered general management or administrative services from OCK Setia Engineering to undertake our HR and administration functions. Nevertheless, these functions were headed by Sharon Mak, who was actively involved in the day-to-day management and decision-making processes. Further, our Group has since June 2025 ceased utilising any of OCK Setia Engineering's resources as we have assembled our own management team. Notwithstanding the above, with the experience and familiarity of Sharon Mak in our HR and administration functions, she is capable to lead and oversee the recent establishment of our own management team to undertake these functions independently following the cessation of utilising OCK Setia Engineering's resources;
- (d) Notwithstanding the business transactions between our Group with the Pro forma OCK Group as set out in Sections 10.1 and 11.1.2(i), none of the companies within the Pro forma OCK Group are our Group's top 5 major clients. Further, there is no dependency between our Group and Pro forma OCK Group in view of the following:
 - (i) We are not dependent on Pro forma OCK Group as we do not purchase any supplies or source of any subcontracting services from Pro forma OCK Group as at LPD; and
 - (ii) We have completed a total of 146 projects with a combined project value of RM188.24 million during FYE 2022 to 2025 and up to LPD. As at LPD, we also currently have a total of 17 ongoing projects with a total contract value of RM165.87 million and unbilled contract value of RM99.89 million or 60.2% of the total value, of which only RM0.53 million or 0.5% of our total unbilled order books were awarded by the Pro forma OCK Group.

After our Listing, our Board will ensure that related party transactions are undertaken on arm's length basis and on normal commercial terms based on the established procedures as set out in Section 10.1 where our Board shall seek mandate from shareholders to enter into any recurrent related party transactions at a general meeting and where required under the Listing Requirements, a related party transaction may require prior approval of shareholders at a general meeting to be convened.

11. CONFLICT OF INTEREST (Cont'd)

11.2.3 Financial independence

(a) Finance and accounting functions

As at LPD, both our Group and Pro forma OCK Group have separate finance and accounting functions. We have our own finance and accounting functions headed by Yong Shan Miao, our Head of Finance, where she is supported by 4 personnel with finance and accounting background as at LPD. Prior to her appointment as our Head of Finance in February 2025, our Group had rendered general management or administrative services from OCK Setia Engineering to undertake our finance and accounting functions. Nevertheless, these functions were headed by Sharon Mak, our Executive Director/ Chief Operating Officer, who was actively involved in the day-to-day management and decision-making processes. Further, our Group has since June 2025 ceased utilising any of OCK Setia Engineering's resources as we have assembled our own management team. Notwithstanding the above, with the experience and familiarity of Sharon Mak in our finance and accounting functions, she is capable to lead and oversee the recent establishment of our own management team to undertake these functions independently following the cessation of utilising OCK Setia Engineering's resources.

(b) Internal control

In conjunction with our Listing, we have appointed an internal control reviewer to perform our internal control review independently from the Pro forma OCK Group. Moving forward, the internal control reviewer shall report directly to our Audit and Risk Management Committee.

(c) Borrowings and financing arrangements

- (i) As at LPD, there are no outstanding loans or financial assistance made by our Group to/ for the benefit of Pro forma OCK Group or granted by Pro forma OCK Group for the benefit of our Group. As at LPD, all advances provided by Pro forma OCK Group as disclosed in Section 10.1 have been fully settled. Moving forward, our Group will not receive any advances from our related parties, and will also not provide any advances to our related parties; and
- (ii) Upon our Listing, all the corporate guarantees provided by OCK to the financial institutions to secure the banking facilities of our Group will be substituted with corporate guarantees from our Company as disclosed in Section 10.2.2(b).

11.2.4 Management independence

Save for the corporate representatives of OCK on our Board as follows:

- (i) Datuk Wira Ooi Chin Khoo, being our Non-Independent Non-Executive Director and the Group Managing Director of OCK; and
- (ii) Datuk Low Hock Keong, being our Non-Independent Non-Executive Director and the Group Chief Executive Officer/ Executive Director of OCK;

there is no other common directors or key senior management between our Group and Pro forma OCK Group.

11. CONFLICT OF INTEREST (Cont'd)

Premised on the details as set out in Sections 11.2.1 to 11.2.4 above, our Board is of the view that the existing and potential conflict of interest are mitigated, as there is no overlap between our Group and Pro forma OCK Group in terms of business operations, finance functions and management structure. In addition, we are able to continue operating our business independently from Pro forma OCK Group after our Listing.

11.3 DECLARATIONS OF CONFLICT OF INTEREST BY OUR ADVISERS

- (a) M&A 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 Adviser, Sponsor, Placement Agent and Underwriter for our Listing, notwithstanding M&A Securities' concurrent appointment as the Principal Adviser to OCK for our Listing;
- (b) Olivia Lim & Co 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 Solicitors for our Listing;
- (c) Baker Tilly Monteiro Heng 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 Auditors and Reporting Accountants for our Listing; and
- (d) 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 IMR for our Listing.

Separately, in the past 5 years, Baker Tilly Monteiro Heng PLT and our company secretaries have been providing their professional services to our substantial shareholder, namely OCK for their past and ongoing corporate exercises such as, amongst others, acquisitions and disposals/ fund raising. Our company secretaries have also been providing company secretarial services to OCK. In addition, Baker Tilly Monteiro Heng PLT is also the external auditors providing statutory audit services to OCK.

Our Board and Sponsor are of the view that the abovementioned engagements and/ or appointments do not give rise to any conflict of interest situation for our Listing in view that:

- (a) in relation to the appointment of M&A Securities as the Adviser for our Listing, our Listing is a corporate proposal being undertaken by both our Company and OCK, of which OCK is our major shareholder;
- (b) our Listing is not related to any other engagements by OCK and there are separate terms of reference as advisers for our Listing and such other engagements. Further, the advisory fees payable for our Listing are not dependent upon the outcome of the other engagements or vice versa;
- (c) save for their advisory/ professional role, none of the directors, shareholders and/ or key management of the respective advisers are involved in OCK; and
- (d) the respective advisers have acted and/ or are acting in their professional capacity in relation to their respective engagements with our Company and OCK.

12. FINANCIAL INFORMATION**12.1 HISTORICAL FINANCIAL INFORMATION**

Our Company was incorporated on 14 May 2025 to facilitate our Listing, and we completed the Acquisition on 11 March 2026. The historical financial information of our Group for FYE 2022 to 2025 is therefore presented based on the audited combined financial statements of our Group.

The audited combined financial statements throughout FYE 2022 to 2025 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. 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.

12.1.1 Combined statements of comprehensive income

The following table sets out a summary of our audited combined statements of comprehensive income for FYE 2022 to 2025 which have been extracted from the Accountants' Report as set out in Section 13.

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FYE 2025
	RM'000	RM'000	RM'000	RM'000
Revenue	39,510	42,067	50,440	77,395
Cost of sales	(33,015)	(33,467)	(35,397)	(46,376)
GP	6,495	8,600	15,043	31,019
Other income	492	866	1,202	704
Administrative expenses	(3,058)	(3,336)	(4,198)	(6,070)
Other operating expenses	(11)	(3)	(21)	(6)
Operating profit	3,918	6,127	12,026	25,647
Finance costs	(38)	(21)	(19)	(30)
PBT	3,880	6,106	12,007	25,617
Income tax expense	(974)	(1,618)	(2,950)	(6,270)
PAT for the financial year	2,906	4,488	9,057	19,347
Other comprehensive loss				
<i>Item that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations	-	-	-	(6)(2)
Other comprehensive loss for the financial year	-	-	-	(2)
Total comprehensive income for the financial year	2,906	4,488	9,057	19,345
EBIT ⁽¹⁾	3,562	5,324	10,860	25,355
EBITDA ⁽¹⁾	3,864	5,651	11,218	25,765
GP margin (%) ⁽²⁾	16.4	20.4	29.8	40.1
PBT margin (%) ⁽³⁾	9.8	14.5	23.8	33.1
PAT margin (%) ⁽³⁾	7.4	10.7	18.0	25.0
Basic EPS (sen) ⁽⁴⁾	0.51	0.79	1.59	3.39
Diluted EPS (sen) ⁽⁵⁾	0.42	0.64	1.29	2.76

12. FINANCIAL INFORMATION (Cont'd)**Notes:**

- (1) EBIT and EBITDA are calculated as follows:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FYE 2025
	RM'000	RM'000	RM'000	RM'000
PAT	2,906	4,488	9,057	19,347
Less:				
Interest income	(356)	(803)	(1,166)	(292)
Add:				
Finance costs	38	21	19	30
Income tax expense	974	1,618	2,950	6,270
EBIT	3,562	5,324	10,860	25,355
Add:				
Depreciation	302	327	358	410
EBITDA	3,864	5,651	11,218	25,765

- (2) Calculated based on GP over revenue.
- (3) Calculated based on PBT or PAT over revenue.
- (4) Calculated based on PAT over share capital of 570,500,000 Shares before IPO.
- (5) Calculated based on PAT over enlarged share capital of 700,000,000 Shares after IPO.
- (6) During FYE 2025, the exchange differences on translation of foreign operations recorded a net loss of RM2,021 which accounts for exchange differences arising from the translation of the financial statements of foreign operations (our subsidiary, EIP Thailand). These adjustments occurred when the functional currencies of EIP Thailand (THB) differ from our Group's presentation currency (RM).

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12. FINANCIAL INFORMATION (Cont'd)**12.1.2 Statements of financial position**

The following table sets out the audited combined statements of financial position of our Group as at 31 December 2022, 2023, 2024 and 2025 which have been extracted from the Accountants' Report as set out in Section 13.

	Audited			
	As at 31 December			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Assets				
Non-current assets				
Property, plant and equipment	719	640	463	⁽⁹⁾ 949
Investment in an associate ⁽¹⁾	500	500	-	-
Total non-current assets	1,219	1,140	463	949
Current assets				
Inventories	702	21	21	-
Trade receivables	14,102	⁽⁷⁾ 5,728	⁽⁸⁾ 12,669	⁽⁸⁾ 17,865
Other receivables ⁽²⁾	9,392	9,198	20,784	3,595
Contract assets	25	868	-	⁽¹⁰⁾ 4,357
Other investment ⁽³⁾	-	14	1,002	14,386
Cash and bank balances	753	8,229	3,350	6,196
Total current assets	24,974	24,058	37,826	46,399
Total assets	26,193	25,198	38,289	47,348
Equity and liabilities				
Equity attributable to owners of the Company				
Share capital	800	800	800	800
Equity contribution from holding company ⁽⁴⁾	31	32	32	-
Foreign exchange reserve	-	-	-	⁽¹¹⁾ (2)
Retained earnings	6,106	7,594	13,651	19,030
Total equity	6,937	8,426	14,483	19,828
Liabilities				
Non-current liabilities				
Borrowings ⁽⁵⁾	449	338	305	236
Deferred tax liabilities	39	39	37	49
Total non-current liabilities	488	377	342	285
Current liabilities				
Borrowings ⁽⁵⁾	8,643	5,354	10,494	7,265
Current tax liabilities	349	604	1,136	2,742
Trade payables	9,695	9,359	11,738	15,776
Other payables ⁽⁶⁾	81	1,078	96	354
Contract liabilities	-	-	-	⁽¹²⁾ 1,098
Total current liabilities	18,768	16,395	23,464	27,235
Total liabilities	19,256	16,772	23,806	27,520
Total equity and liabilities	26,193	25,198	38,289	47,348

12. FINANCIAL INFORMATION (Cont'd)**Notes:**

- (1) Relates to investment of EIPT as a 50.0% shareholder in Sunvolic. On 6 October 2022, the shareholders of Sunvolic had approved a voluntary winding-up and had commenced its members' voluntary winding-up process. It had been dissolved on 30 September 2024.
- (2) The breakdown of our other receivables is as follows:

	Audited			
	As at 31 December			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Deposits ⁽ⁱⁱ⁾	36	42	76	142
Prepayments ⁽ⁱⁱⁱ⁾	3,204	2,098	5,707	3,453
Amount owing by immediate holding company ^(iv)	6,152	4,000	-	-
Amount owing by related companies ^(v)	(i)	3,058	15,001	-
	9,392	9,198	20,784	3,595

Notes:

- (i) Represents less than RM500.
- (ii) Comprise rental and utilities deposits.
- (iii) Relates to (a) advance payments to suppliers; (b) prepaid project costs mainly for equipment, solar panels, generator sets, alternator, valves, fuel tank, pump; and (c) prepaid expenses for software, bank guarantee charges, insurance, software, road tax, licence and listing expenses in relation to our Listing.
- (iv) Relates to advances to our immediate holding company, being OCK Setia Engineering (prior to 14 December 2023) and OCK (from 14 December 2023), which bear interests and payments on behalf of our immediate holding company. On 14 December 2023, the equity interests held by OCK Setia Engineering in EIPT was transferred to OCK. In consequence thereof, OCK has since become the immediate holding company of EIPT, and OCK Setia Engineering became a related company of EIPT.
- (v) Relates to advances provided to related companies, namely OCK Setia Engineering, OCK M&E and OCK Telco Infra, which bear interests. All such advances have been fully settled as at LPD.
- (3) Represents short-term cash investment in money market, which amounted to RM0.01 million, RM1.00 million and RM14.39 million as at 31 December 2023, 31 December 2024 and 31 December 2025, respectively. As at 31 December 2025, our Group's other investments increased by RM13.38 million due to the repayments from our related parties in FYE 2025 amounted to RM15.00 million. We allocated these funds into money market funds as they are highly liquid and readily available to support our Group's working capital requirements or future operational needs as and when they arise. In addition, these funds generate interests which will improve our Group's overall financial performance during the financial year.

12. FINANCIAL INFORMATION (Cont'd)

- (4) Represents fair value of an equity-settled share-based compensation plan, i.e. ESOS in relation to OCK's ordinary shares at the grant date, in accordance with MFRS 2. The ESOS has expired on 12 November 2025.
- (5) The movement of borrowings between 31 December 2022 and 31 December 2025 was mainly due to the outstanding balances of bankers' acceptance which were utilised for our Group's working capital requirements. The lower borrowings (excluding lease liabilities arising from rental obligations) as at 31 December 2023 amounted to RM5.47 million compared to RM8.69 million as at 31 December 2022 was mainly due to lower outstanding balances of bankers' acceptance of RM3.36 million. The higher borrowings (excluding lease liabilities arising from rental obligations) as at 31 December 2024 amounted to RM10.80 million compared to RM5.47 million as at 31 December 2023 was mainly due to higher outstanding balances of bankers' acceptance of RM5.34 million. The lower borrowings (excluding lease liabilities arising from rental obligations) as at 31 December 2025 amounted to RM7.26 million compared to RM10.80 million as at 31 December 2024 was mainly due to lower outstanding balances of bankers' acceptance of RM3.49 million.
- (6) The breakdown of our other payables is as follows:

	Audited			
	As at 31 December			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Other payables ⁽ⁱ⁾	25	23	7	144
Accruals ⁽ⁱⁱ⁾	56	118	89	210
Amount owing to a shareholder ⁽ⁱⁱⁱ⁾	-	480	-	-
Amount owing to an associate ^(iv)	-	457	-	-
	81	1,078	96	354

Notes:

- (i) Mainly comprise outstanding amounts arising from non-trade transactions such as secretarial fee, tax agent fee and staff costs. The higher other payables as at 31 December 2025 was mainly due to higher outstanding amounts for staff claims.
- (ii) Mainly comprise accruals for employees' salaries, bonuses and statutory contributions, employees' claims as well as professional fees such as audit fee, secretarial fee and tax agent fee. The higher accruals as at 31 December 2025 was due to accrued audit and tax agent fees for FYE 2025.
- (iii) Relates to dividend payable to our shareholders, namely Ir. Albert Chang and Siew Wei Foo, in respect of FYE 2023.
- (iv) Relates to transfer of remaining bank balances of Sunvoltic to our Group in FYE 2023 as Sunvoltic was in the midst of winding up. Our Group temporarily withheld such balances as payable amount which was subsequently offset by the recovery from cost of investments upon Sunvoltic's striking off in FYE 2024.

12. FINANCIAL INFORMATION (Cont'd)

- (7) The lower trade receivables as at 31 December 2023 was due to more mission critical power solutions projects in FYE 2023 compared to FYE 2022, of which our clients for mission critical power solutions projects typically settle their progress billings more promptly and the credit term granted to clients for mission critical power solutions segment are shorter as compared to conventional power solutions segment.
- (8) The higher trade receivables as at 31 December 2024 and 31 December 2025 were in line with the higher revenue recorded for our Group's mission critical power solutions segment.
- (9) Higher property, plant and equipment as at 31 December 2025 of approximately RM0.49 million was mainly due to purchase of property, plant and equipment of RM0.43 million which mainly includes 1 unit of motor vehicle of RM0.10 million, renovation of RM0.14 million for our existing headquarters (including storage) and 1 unit of forklift of RM0.09 million, as well as rental commitment of RM0.47 million for our headquarters (including storage) arising from the renewal of tenancy agreement in January 2025. The increase in property, plant and equipment was partially offset by the depreciation for FYE 2025. For clarity, notwithstanding that we intend to acquire and setup a new headquarters cum warehouse, we renovated our existing rented headquarters in FYE 2025 to accommodate our newly established finance as well as HR and administration departments.
- (10) Higher contract assets as at 31 December 2025 of RM4.36 million was mainly due to timing differences from 3 projects with higher revenue recognised for works performed compared to progress billings issued to the client.
- (11) As at 31 December 2025, a net loss of RM2,021 of foreign exchange reserve was due to the translation of the financial statements of foreign operations (our subsidiary, EIP Thailand).
- (12) The contract liabilities of RM1.10 million was, as our Group had issued billings or received payments for works where revenue has yet to be recognised as the performance obligations have not been fully met.

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12. FINANCIAL INFORMATION (Cont'd)**12.1.3 Statements of cash flows**

The following table sets out the audited combined statements of cash flows of our Group for FYE 2022 to 2025 which has been extracted from the Accountants' Report.

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FYE 2025
	RM'000	RM'000	RM'000	RM'000
Cash flow from operating activities				
PBT	3,880	6,106	12,007	25,617
Adjustments for:				
Depreciation of property, plant and equipment	302	327	358	410
Gain on disposal of property, plant and equipment	-	(1)	-	(12)
Gain on lease modification	(21)	-	-	-
Deposits written off	-	-	-	2
Loss on winding up of an associate	-	-	(2)19	-
Share based payment ⁽³⁾	11	1	-	-
Income from short-term cash investment	-	(14)	(36)	(383)
Unrealised (gain)/loss on foreign exchange	(7)	2	(1)	(1)
Interest income	(356)	(803)	(1,166)	(292)
Finance cost	332	214	361	316
Operating profit before changes in working capital	4,141	5,833	11,543	25,658
Changes in working capital:				
(Increase)/ Decrease in inventories	(541)	681	-	21
(Increase)/ Decrease in contract assets	(25)	(843)	868	(4,357)
(Increase)/ Decrease in trade and other receivables	(5,498)	9,474	(10,584)	(3,010)
Increase in contract liabilities	-	-	-	1,098
Increase/ (decrease) in trade and other payables	5,038	(276)	2,334	4,294
Net cash flows generated from operations	3,115	14,869	4,161	23,704
Income tax paid	(618)	(1,400)	(2,420)	(4,652)
Income tax refunded	-	37	-	-
Interest paid	(17)	(9)	-	-
Interest received	1	3	20	75
Net cash from operating activities	2,481	13,500	1,761	19,127
Cash flows from/ (used in) investing activities				
Purchase of property, plant and equipment	(65)	(24)	(71)	(324)
Proceeds from disposal of plant and equipment	-	(1)	-	12
Refund from winding up of an associate	-	-	(2)481	-
Income from short-term cash investment	-	14	36	383
Net increase in other investment	-	(14)	(988)	(13,384)
Net changes in amount owing by ultimate holding company	511	-	-	-
Net changes in amount owing by immediate holding company	(817)	2,152	4,000	-
Net changes in amount owing by related parties	(1)	(3,058)	(11,943)	15,001

12. FINANCIAL INFORMATION (Cont'd)

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FYE 2025
	RM'000	RM'000	RM'000	RM'000
Net changes in amount owing by an associate	51	-	-	-
Interest received	355	800	1,146	217
Net cash from/ (used in) investing activities	35	(130)	(7,339)	1,905
Cash flows from/ (used in) financing activities				
Interest paid	(316)	(205)	(361)	(306)
Dividend paid	(2,000)	(3,000)	(3,000)	(14,000)
Repayment of lease liabilities	(181)	(189)	(218)	(239)
Repayment of hire purchase payables	(55)	(74)	(118)	(156)
Net drawdown/ (repayment) of bankers' acceptance	360	(3,361)	5,333	(3,485)
Net changes in amount owing to a shareholder	-	480	(480)	-
Net changes in amount owing to an associate	-	457	(457)	-
Net cash (used in)/from financing activities	(2,192)	(5,892)	699	(18,186)
Net increase/(decrease) in cash and cash equivalents	324	7,478	(4,879)	2,846
Cash and cash equivalents at the beginning of financial year	422	753	8,229	3,350
Effect of exchange rate changes on cash and cash equivalents	7	(2)	(1)	(1)
Cash and cash equivalents at the end of financial year	753	8,229	3,350	6,196

Notes:

- (1) Represents less than RM500.
- (2) Relates to investment of EIPT in Sunvoltic.
- (3) Relates to the ESOS in relation to OCK's ordinary shares at the grant date, in accordance with MFRS 2 that is recognised as an expense over the vesting period. For every year-based vesting, the expense is recognised as staff benefits over each year that our employees provide their services, until the options vest.

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12. FINANCIAL INFORMATION (Cont'd)**12.2 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION**

The following discussion and segmental analysis of our financial statements for FYE 2022 to 2025 should be read with the Accountants' Report included in Section 13.

12.2.1 Overview of our operations**(a) Principal activities**

Our Group is a power engineering firm and we are principally involved in the EPCC of:

- (i) mission critical power solutions;
- (ii) conventional power solutions; and
- (iii) renewable energy power solutions.

Our power engineering solutions focus on the design, project management, installation, testing and commissioning of emergency power generation and distribution systems as well as renewable energy power solutions to support the continuity of business operations of our clients.

Our revenue is mainly derived from being engaged as subcontractor. Our projects and services were carried out locally and the primary currency used in our invoicing is RM.

Please refer to Section 7 for our Group's detailed business overview.

(b) Revenue

The nature of our provision of mission critical power solutions, conventional power solutions and renewable energy power solutions are on a project-basis. Our clients issue LOA/ purchase order as contracts to engage our Group. The scope of work could differ depending on the requirements of our clients and vary from project to project.

Any subsequent changes in the initial agreed scope or pricing will be set out in a variation order, additional purchase order and/ or revised work order which will be issued by our clients.

Our revenue from the provision of mission critical power solutions, conventional power solutions and renewable energy power solutions are measured and recognised by reference to the progress towards complete satisfaction of our performance obligation. On the other hand, we are entitled to invoice our clients based on a series of performance-related milestones.

Our Group recognises a contract asset for any excess of revenue recognised to date over the billing-to-date. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when an invoice is issued or timing for billing is due in the passage of time. If the milestone billing exceeds the revenue recognised to date and any deposits or advances are received from clients, then our Group recognises a contract liability for the difference.

As such, our revenue generated from these segments in any financial year fluctuates depending on the number of projects which we undertake and stage of completion of the projects.

12. FINANCIAL INFORMATION (Cont'd)**(c) Cost of sales**

Our cost of sales comprises purchases, subcontractors' costs and project expenses as follows:

(i) Purchases

Our Group's purchases mainly consist of power supply equipment (being generator sets, solar panels and mechanical valves), fuel tanks, control panels and system, piping and fittings, cables, solar PV panels and inverters, valves, battery as well as underground and above ground fuel tanks are made from metal-based materials.

We generally purchase our materials based on our projects' requirements and specifications. These materials are mainly sourced from suppliers from Malaysia, China, USA and Singapore. Our approved suppliers are selected based on their pricing, availability and lead time for delivery.

(ii) Subcontractors' cost

We subcontract the labour portion of our mission critical power solutions, conventional power solutions and renewable energy power solutions. Our subcontractors will carry out the labour and installation works under our project management and supervision.

The factors whether to subcontract the services to our subcontractors include, among other things, capacity of our internal manpower and financial resources, availability of subcontractors, complexity, size and type of project, timing, costs, profitability and nature of work.

(iii) Project expenses

Project expenses mainly comprise interest expenses charged on banker's acceptance relating to finance the purchases, petrol and consumables, rental of equipment, custom duty, freights and insurance, transportation for materials and equipment to project sites as well as project professional fees.

(d) Other income

Other income mainly comprises interest income, insurance claims on underground fuel tank and income from short-term cash investment.

(e) Administrative expenses

Administrative expenses mainly comprise staff costs, directors' remuneration, depreciation expenses, travelling and accommodation as well as insurance and maintenance.

(f) Other operating expenses

Other operating expenses comprise loss on winding up of an associate, unrealised loss on foreign exchange and realised loss on foreign exchange.

12. FINANCIAL INFORMATION (Cont'd)

(g) Finance costs

Finance costs comprise interests charged on lease liabilities, hire purchase payables and bank overdrafts.

(h) Recent developments

Save as disclosed below, there were no other significant events subsequent to our Group's audited combined financial statements for FYE 2025:

- (i) Acquisition; and
- (ii) Dividends declared and paid in respect of FYE 2025 amounting to RM3.00 million, as set out in Section 12.16.

(i) Exceptional and extraordinary items and audit qualifications

There were no exceptional or extraordinary items during FYE 2022 to 2025. In addition, our audited combined financial statements for FYE 2022 to 2025 were not subject to any audit qualifications.

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12. FINANCIAL INFORMATION (Cont'd)**12.2.2 Review of our results of operations****(i) Revenue****Analysis of revenue by segments**

Our revenue for FYE 2022 to 2025 were mainly derived from the provision of mission critical power solutions and conventional power solutions segments, which accounted for majority of our total revenue in FYE 2022 to 2025.

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Mission critical power solutions	8,409	21.3	18,809	44.7	38,428	76.2	66,800	86.3
Conventional power solutions	19,904	50.4	15,996	38.0	6,973	13.8	5,372	6.9
Renewable energy power solutions	11,197	28.3	7,262	17.3	5,039	10.0	5,223	6.8
	39,510	100.0	42,067	100.0	50,440	100.0	77,395	100.0

Analysis of our revenue by types of properties

Our revenue contribution presented by the types of properties varies from period to period according to the ongoing and new projects secured by our Group in a particular period.

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Industrial ⁽¹⁾	29,475	74.6	37,605	89.4	44,967	89.2	72,762	94.0
Commercial ⁽²⁾	8,220	20.8	3,781	9.0	3,699	7.3	3,137	4.1
Residential ⁽³⁾	1,815	4.6	295	0.7	569	1.1	-	-
Solar farms	-	-	386	0.9	1,205	2.4	1,496	1.9
	39,510	100.0	42,067	100.0	50,440	100.0	77,395	100.0

Notes:

- (1) Comprises data centres, manufacturing facilities and warehouses.
- (2) Comprises shopping malls, office buildings, educational buildings, hospital buildings, theme park and hotel building as well as serviced apartments.
- (3) Represents condominiums.

12. FINANCIAL INFORMATION (Cont'd)**Revenue by geographical location**

Our revenue contribution by geographical location in a particular period is as follows:

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Northern region ⁽¹⁾	12,259	31.0	12,925	30.7	4,605	9.1	1,968	2.5
Central region ⁽²⁾	18,021	45.6	9,806	23.3	19,309	38.3	35,598	46.0
Southern region ⁽³⁾	7,352	18.6	17,697	42.1	25,254	50.1	39,791	51.4
East coast region ⁽⁴⁾	1,097	2.8	1,303	3.1	1,218	2.4	38	0.1
East Malaysia	781	2.0	336	0.8	54	0.1	-	-
	39,510	100.0	42,067	100.0	50,440	100.0	77,395	100.0

Notes:

- (1) Comprises Pulau Pinang, Kedah, Perlis and Perak.
- (2) Comprises Selangor, Kuala Lumpur, Putrajaya and Negeri Sembilan.
- (3) Comprises Johor and Melaka.
- (4) Comprises Pahang, Terengganu and Kelantan.

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12. FINANCIAL INFORMATION (Cont'd)

Major projects contributing to our revenue during FYE 2022 to 2025 are as follows:

(a) Mission critical power solutions

No.	Project name	Client Name	Contract period ⁽¹⁾	Total contract sum ⁽²⁾ RM'000	Revenue recognised				Remaining contract sum RM'000
					FYE 2022 RM'000	FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	
1.	Bukit Jalil Project	Client W	June 2021 to December 2023	1,473	⁽³⁾ 1,371	102	-	-	-
2.	Kulai Project	CBH Engineering Sdn Bhd	January 2022 to November 2024	2,545	2,535	5	⁽⁴⁾ 5	-	-
3.	Kulai 1 Project	CBH Engineering Sdn Bhd	March 2022 to February 2024	4,862	4,502	357	⁽⁴⁾ 3	-	-
4.	Kulai 2 Project	Syarikat Pembinaan Yeoh Tiong Lay	November 2022 to May 2025	9,902	-	7,133	2,662	⁽⁵⁾ 107	-
5.	Kulai 3 Project	PMX Malaysia Sdn Bhd	March 2023 to August 2024	7,982	-	7,598	384	-	-
6.	Kulai 4 Project	CCIE Engineering (M) Sdn Bhd	June 2023 to November 2023	2,435	-	2,435	-	-	-
7.	Melaka Project	SECM Sdn Bhd	August 2023 to September 2024	8,050	-	-	⁽⁶⁾ 8,050	-	-
8.	Bukit Jalil 1 Project	Client H	October 2023 to October 2024	3,942	-	1,179	2,763	-	-
9.	Cyberjaya 1 Project	Client L	December 2023 to February 2026	11,899	-	-	2,080	8,815	1,004

12. FINANCIAL INFORMATION (Cont'd)

No.	Project name	Client Name	Contract period ⁽¹⁾	Total contract sum ⁽²⁾	Revenue recognised				Remaining contract sum
					FYE 2022	FYE 2023	FYE 2024	FYE 2025	
					RM'000	RM'000	RM'000	RM'000	
10.	Kulai 6 Project	CCIE Engineering (M) Sdn Bhd	February 2024 to August 2024	9,517	-	-	9,517	-	-
11.	Kulai 7 Project	CCIE Engineering (M) Sdn Bhd	March 2024 to August 2024	8,200	-	-	8,200	-	-
12.	Kulai 8 Project	Seri Yakin Sdn Bhd	August 2024 to April 2026	8,500	-	-	2,074	6,294	132
13.	Johor Bahru Project	PMX Malaysia Sdn Bhd	July 2024 to June 2026	16,000	-	-	1,600	5,538	8,862
14.	Cyberjaya 2 Project	Promatrix DC Solutions Sdn Bhd	October 2024 to April 2026	8,000	-	-	336	6,331	1,333
15.	Kulai 10 Project	CCIE Engineering (M) Sdn Bhd	December 2024 to July 2025	4,000	-	-	756	3,244	-
16.	Ulu Tiram Project	CCIE Engineering (M) Sdn Bhd	January 2025 to July 2025	14,360	-	-	-	14,360	-
17.	Cyberjaya 3 Project	CCIE Engineering (M) Sdn Bhd	April 2025 to June 2026	14,694	-	-	-	12,342	2,352
18.	Johor Bahru 1 Project	CCIE Engineering (M) Sdn Bhd	August 2025 to January 2026	9,439	-	-	-	8,412	1,027

12. FINANCIAL INFORMATION (*Cont'd*)

Notes:

- (1) Refer to commencement date until the expected completion date of each project. Commencement date of each project is based on the respective LOAs and/ or purchase orders from clients. The completion date of each ongoing project is based on the completion date set out in the respective LOAs and includes subsequent extension of time required to deliver variation of work orders from the clients to our Group, whereas the completion date for completed project is based on the final invoice date after final inspection or handover.
- (2) Contract value as at LPD of each project includes original contract value as per LOAs or purchase orders and subsequent variation orders, if any.
- (3) Despite the commencement date of June 2021, our Group commenced revenue recognition in FYE 2022 based on the project's progress milestone achieved which relates to the supply and delivery of underground fuel tank and other equipment, which only occurred in FYE 2022 upon site readiness.
- (4) Our Group had completed the projects' works in FYE 2023. The revenue recognised in FYE 2024 was a result of variation orders.
- (5) Our Group completed works for this project in May 2025. The remaining contract sum relates to variation orders received from the client for additional works relating to the supply and installation of pipe brackets and leak sensors, corrugated pipes, pipe testing, welding and pressure test, relocation of piping, electrical trunking and cabling and replacement of actuator.
- (6) Despite the commencement date of August 2023, our Group only recognised the entire revenue for this project in FYE 2024 based on the project's progress milestone achieved which relates to the supply and delivery of generator sets and other equipment, which only occurred in FYE 2024 upon site readiness.

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12. FINANCIAL INFORMATION (Cont'd)**(b) Conventional power solutions**

No.	Project name	Client Name	Contract period ⁽¹⁾	Total contract sum ⁽²⁾	Revenue recognised				Remaining contract sum
					FYE 2022	FYE 2023	FYE 2024	FYE 2025	
				RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
1.	Jalan Ampang Project	SECM Sdn Bhd	May 2021 to March 2025	⁽³⁾ 4,478	1,239	383	1,332	58	-
2.	Putrajaya Project	SECM Sdn Bhd	September 2021 to April 2025	1,996	⁽⁴⁾ 1,749	-	⁽⁴⁾ 221	26	-
3.	Petaling Jaya Project	LTI Engineering Sdn Bhd	January 2022 to March 2022	560	560	-	-	-	-
4.	Pulau Pinang Project	Exyte Malaysia Sdn Bhd	March 2022 to August 2025 ⁽⁵⁾	27,440	10,766	12,558	1,372	1,968	776
5.	TRX 1 Project	SECM Sdn Bhd	April 2022 to February 2025 ⁽⁸⁾	1,366	1,205	112	26	9	14
6.	Desa Parkcity Project	Kejuruteraan Asastera Berhad	June 2022 to July 2023	702	685	17	-	-	-
7.	Velocity Project	Sunway Construction Sdn Bhd	July 2022 to August 2023	502	465	37	-	-	-
8.	Kota Kinabalu Project	Syarikat Sri Wang Engineering (Sabah) Sdn Bhd	August 2022 to December 2022	637	637	-	-	-	-
9.	Bukit Bintang Project	SECM Sdn Bhd	January 2022 ⁽⁷⁾	321	321	-	-	-	-

12. FINANCIAL INFORMATION (Cont'd)

No.	Project name	Client Name	Contract period ⁽¹⁾	Total contract sum ⁽²⁾ RM'000	Revenue recognised				Remaining contract sum RM'000
					FYE 2022 RM'000	FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	
10.	Mont Kiara Project	CBTECH (M) Sdn Bhd	January 2022 to August 2024	240	-	⁽⁶⁾ 235	5	-	-
11.	Kota Damansara Project	Sunway Construction Sdn Bhd	November 2022 to January 2026	1,166	-	⁽⁶⁾ 1,121	37	-	8
12.	Cyberjaya Project	SJEE Engineering Sdn Bhd	October 2022 to January 2023	360	-	⁽⁶⁾ 360	-	-	-
13.	Melaka 1 Project	SECM Sdn Bhd	July 2024 to January 2025	2,593	-	-	2,569	24	-
14.	Sunway 1 Project	Client S	July 2025 to April 2026	1,400	-	-	-	1,313	87
15.	Pulau Indah Project	SECM Sdn Bhd	March 2025 to September 2025	1,203	-	-	-	1,203	-

Notes:

- ⁽¹⁾ Refer to commencement date until the expected completion date of each project. Commencement date of each project is based on the respective LOAs and/ or purchase orders from clients. The completion date of each ongoing project is based on the completion date set out in the respective LOAs and includes subsequent extension of time required to deliver variation of work orders from the clients to our Group, whereas the completion date for completed project is based on the final invoice date after final inspection or handover.
- ⁽²⁾ Contract value as at LPD of each project includes original contract value as per LOAs or purchase orders and subsequent variation orders, if any.
- ⁽³⁾ Revenue of RM1.47 million was recognised in FYE 2021.

12. FINANCIAL INFORMATION *(Cont'd)*

- (4) Despite the commencement date of September 2021, our Group commenced revenue recognition in FYE 2022 based on the project's progress milestone achieved which relates to the supply and delivery of generator sets and other equipment, which only occurred in FYE 2022 upon site readiness.

Further, there was no revenue recognised in FYE 2023 as our installation testing and commissioning works can only proceed upon site readiness for equipment installation in FYE 2024.

- (5) The delay for this project due to the completion of works pending from other external parties involved in this project. We have completed testing and commissioning protocols. However, the completion of this project is only recognised at the handover stage which requires all parties, including the external parties to concurrently handover the completed work.

Our Group and Exyte Malaysia Sdn Bhd had come into a consensus via multiple emails dated 22 January 2024, 26 January 2024, 2 February 2024, 8 February 2024, 23 February 2024, 1 March 2024, 8 March 2024, 15 March 2024, 5 April 2024, 29 April 2024 and 2 May 2024 respectively on the project's status whereby the client did not dispute our Group's extension of time on the said project as the progress of the project was dependent on the work progress other external parties involved in this project, which were appointed by the client.

The representatives of Exyte Malaysia Sdn Bhd have been updating the progress of this project on a regular basis with all the external parties during the routine progress meeting of this project, and as such no application for extension of time has been submitted as the delay of this project has been communicated and agreed with all parties during the routine progress meeting. Additionally, we have received written confirmation on 8 August 2025 that the completion of this project is currently dependent on the other external parties' involvement.

As at LPD, our Group had completed the installation, testing and commissioning works, and had handover the project to the project owner.

- (6) Despite the commencement date in FYE 2022, our Group only commenced revenue recognition in FYE 2023 based on the project's progress milestone achieved which relates to the supply and delivery of generator sets and other equipment, which only occurred in FYE 2023 upon site readiness.
- (7) This project relates to the supply and installation of accessories.
- (8) Our Group completed works for this project in February 2025, upon which we handed over this project to our client. The maintenance period of 24 months for this project commenced on even date.

12. FINANCIAL INFORMATION (Cont'd)**(c) Renewable energy power solutions**

No.	Project name	Client Name	Contract period ⁽¹⁾	Total contract sum ⁽²⁾	Revenue recognised				Remaining contract sum
					FYE 2022	FYE 2023	FYE 2024	FYE 2025	
					RM'000	RM'000	RM'000	RM'000	
1.	Subang Jaya Project	GSPARX Sdn Bhd	January 2022 to July 2022	5,150	5,150	-	-	-	-
2.	Kuala Terengganu Project	Milab Marketing	August 2021 to June 2025 ⁽⁴⁾	⁽³⁾ 5,404	1,056	1,303	1,218	37	-
3.	Senawang Project	GSPARX Sdn Bhd	September 2022 to September 2023	1,450	1,305	145	-	-	-
4.	Nilai Project	GSPARX Sdn Bhd	September 2022 to May 2025	13,026	3,232	5,247	1,804	⁽⁵⁾ 2,743	-
5.	Sungai Buloh Project	GSPARX Sdn Bhd	January 2024 to September 2024	788	-	-	788	-	-
6.	Solar Farm Project	Milab Marketing	July 2023 to August 2025	1,590	-	360	755	⁽⁶⁾ 475	-
7.	Puchong Project	SSPSB	December 2024 to May 2025	748	-	-	-	748	-
8.	Tangkak Project	Milab Marketing	March 2025 to June 2026	890	-	-	-	432	458
9.	Pedas Project	Milab Marketing	March 2025 to June 2026	696	-	-	-	327	369

12. FINANCIAL INFORMATION (Cont'd)

Notes:

- (1) Refer to commencement date until the expected completion date of each project. Commencement date of each project is based on the respective LOAs and/or purchase orders from clients. The completion date of each ongoing project is based on the completion date set out in the respective LOAs and includes subsequent extension of time required to deliver variation of work orders from the clients to our Group, whereas the completion date for completed project is based on the final invoice date after final inspection or handover.
- (2) Contract value as at LPD of each project includes original contract value as per LOAs or purchase orders and subsequent variation orders, if any.
- (3) Revenue of RM1.79 million was recognised in FYE 2021.
- (4) Our Group completed works for this project in June 2025 as the EPCC works at 13 commercial government sites took place in multiple phases, as the purchase orders for the 13 sites were issued by the client to our Group at different points in time during the contract period.
- (5) Our Group completed works for this project in May 2025 due to a change in solar PV system design and location of installation, where the latter required approval from local authorities prior to commencement of installation works.
- (6) This project's works have been completed, and the project sites have been handover to Milab Marketing in August 2025.

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12. FINANCIAL INFORMATION (Cont'd)**Comparison between FYE 2022 and FYE 2023**

Our Group's total revenue increased by RM2.56 million or 6.5% from RM39.51 million in FYE 2022 to RM42.07 million in FYE 2023. This was mainly contributed by the higher revenue contribution from the provision of mission critical power solutions, which recorded an increase in revenue of RM10.40 million during FYE 2023. In FYE 2022, our Group strategically and gradually shifted our focus toward mission critical power solutions projects, due to our Group's strengthening technical capabilities and creditability in complex power engineering systems, which also generates higher GP margins. This shift has led to a greater proportion of our Group's revenue being generated from the mission critical power solutions segment in FYE 2023 and FYE 2024. The increase in revenue contribution from the provision of mission critical power solutions was offset by a decrease in revenue contribution from the provision of conventional power solutions and renewable energy power solutions of RM3.91 million and RM3.94 million respectively.

In terms of revenue by types of properties, our revenue was mainly derived from projects for industrial properties which accounted for 74.6% and 89.4% of our revenue for FYE 2022 and FYE 2023 respectively. Our revenue from projects for industrial properties increased by RM8.13 million or 27.6% from RM29.48 million in FYE 2022 to RM37.61 million in FYE 2023, mainly attributable to data centre projects under provision of mission critical power solutions. The revenue derived from projects for commercial properties decreased by RM4.44 million or 54.0% from RM8.22 million in FYE 2022 to RM3.78 million in FYE 2023, mainly attributable to completed projects and lower level of installation activities for projects under provision of conventional power generation solutions.

Mission critical power solutions

In FYE 2023, our Group's revenue from the provision of mission critical power solutions increased by RM10.40 million or 123.7% from RM8.41 million in FYE 2022 to RM18.81 million in FYE 2023.

The increase in revenue derived from the provision of mission critical power solutions in FYE 2023 was mainly attributable to the commencement of the following new projects:

- (i) Kulai 3 Project. This project had contributed to a revenue of RM7.60 million, representing 40.4% of our revenue from provision of mission critical power solutions for FYE 2023;
- (ii) Kulai 2 Project. This project had contributed to a revenue of RM7.13 million, representing 37.9% of our revenue from provision of mission critical power solutions for FYE 2023;
- (iii) Kulai 4 Project. This project had contributed to a revenue of RM2.44 million, representing 13.0% of our revenue from provision of mission critical power solutions for FYE 2023; and
- (iv) Bukit Jalil 1 Project. This project had contributed to a revenue of RM1.18 million, representing 6.3% of our revenue from provision of mission critical power solutions for FYE 2023.

12. FINANCIAL INFORMATION (Cont'd)

However, the increase in abovementioned mission critical power solutions projects were partially moderated by the contribution of lower revenue from the following mission critical power solutions projects due to completion of works or nearing completion in FYE 2023:

- (i) Kulai 1 Project. The revenue recognised from this project decreased by RM4.14 million from RM4.50 million in FYE 2022 to RM0.36 million in FYE 2023, representing 53.5% and 1.9% of our revenue from provision of mission critical power solutions for FYE 2022 and FYE 2023, respectively;
- (ii) Kulai Project. The revenue recognised from this project decreased by RM2.53 million from RM2.54 million in FYE 2022 to less than RM0.01 million in FYE 2023, representing 30.2% and less than 0.1% of our revenue from provision of mission critical power solutions for FYE 2022 and FYE 2023, respectively; and
- (iii) Bukit Jalil Project. The revenue recognised from this project decreased by RM1.27 million from RM1.37 million in FYE 2022 to RM0.10 million in FYE 2023, representing 16.3% and 0.5% of our revenue from provision of mission critical power solutions for FYE 2022 and FYE 2023, respectively.

Conventional power solutions

In FYE 2023, our Group's revenue from the provision of conventional power solutions decreased by RM3.90 million or 19.6% from RM19.90 million in FYE 2022 to RM16.00 million in FYE 2023.

The decrease in revenue derived from conventional power projects was mainly attributable to the following:

- (i) lower level of installation activities for Velocity Project, Desa Parkcity Project, and TRX 1 Project as such projects' works were completed or near completion in FYE 2023, collectively recorded a decrease in revenue of RM2.19 million, from a collective revenue of RM2.36 million in FYE 2022 to RM0.17 million in FYE 2023, representing 11.9% and 1.1% of our revenue from provision of conventional power solutions for FYE 2022 and FYE 2023, respectively;
- (ii) there was no revenue recognised in FYE 2023 for Putrajaya Project as the generator sets were delivered in FYE 2022 but yet to be installed. Installation works could only be commenced in FYE 2024 upon completion of works by other subcontractors appointed by the client. This led to a decrease in revenue of RM1.75 million, from RM1.75 million in FYE 2022 to nil in FYE 2023, representing 8.8% and nil of our revenue from provision of conventional power solutions for FYE 2022 and FYE 2023, respectively;
- (iii) commencement and completion of Bukit Bintang Project, Kota Kinabalu Project and Petaling Jaya Project in FYE 2022, of which we recorded a collective revenue of RM1.52 million, representing 7.6% of our revenue from provision of conventional power solutions for FYE 2022; and

12. FINANCIAL INFORMATION (Cont'd)

- (iv) lower level of installation activities for Jalan Ampang Project. For this project, majority of the generator set system were delivered in FYE 2022 but yet to be installed. Installation works at the building roof could only be commenced in FYE 2023 upon completion of the building by the main contractor. Arising from the COVID-19, the building was mainly completed in FYE 2024, following which we could only proceed with the subsequent installation works in FYE 2024. This led to a decrease in revenue of RM0.86 million, from RM1.24 million in FYE 2022 to RM0.38 million in FYE 2023, representing 6.2% and 2.4% of our revenue from provision of conventional power solutions for FYE 2022 and FYE 2023, respectively.

However, the decrease in abovementioned conventional power solutions projects were partially moderated by the contribution of higher revenue from the following conventional power solutions projects due to higher level of activities in FYE 2023 and commencement of new project:

- (i) Pulau Pinang Project. The revenue recognised from this project increased by RM1.79 million from RM10.77 million in FYE 2022 to RM12.56 million in FYE 2023, representing 54.1% and 78.5% of our revenue from provision of conventional power solutions for FYE 2022 and FYE 2023 respectively; and
- (ii) Kota Damansara Project. This project had contributed to a revenue of RM1.12 million, representing 7.0% of our revenue from provision of conventional power solutions for FYE 2023.

Renewable energy power solutions

In FYE 2023, our Group's revenue from the provision of renewable energy power solutions decreased by RM3.94 million or 35.2% from RM11.20 million in FYE 2022 to RM7.26 million in FYE 2023.

The decrease in revenue derived from renewable energy power solutions projects was mainly attributable to contribution of completion of a project and lower revenue from the following project due to lower level of installation activities in FYE 2023:

- (i) Subang Jaya Project. This project commenced and completed in FYE 2022 and had contributed to a revenue of RM5.15 million in FYE 2022, representing 46.0% of our revenue from provision of renewable energy power solutions for FYE 2022; and
- (ii) Senawang Project. The revenue recognised from this project neared completion decreased by RM1.16 million from RM1.31 million in FYE 2022 to RM0.15 million in FYE 2023, representing 11.7% and 2.1% of our revenue from provision of renewable energy power solutions for FYE 2022 and FYE 2023, respectively.

However, the decrease in abovementioned renewable energy power solutions projects were partially moderated by the following:

- (i) higher level of installation activities for Nilai Project. The revenue recognised from Nilai Project increased by RM2.02 million from RM3.23 million in FYE 2022 to RM5.25 million in FYE 2023, representing 28.8% and 72.3% of our revenue from provision of renewable energy power solutions for FYE 2022 and FYE 2023, respectively; and

12. FINANCIAL INFORMATION (Cont'd)

- (ii) commencement of Solar Farm Project, of which revenue of RM0.36 million was recognised, representing 5.0% our revenue from provision of renewable energy power solutions segment for FYE 2023.

Comparison between FYE 2023 and FYE 2024

Our Group's total revenue increased by RM8.37 million or 19.9% from RM42.07 million in FYE 2023 to RM50.44 million in FYE 2024. This was mainly contributed by higher revenue contribution from our provision of mission critical power solutions, which recorded a higher revenue of RM19.62 million in FYE 2024. This increase was offset by a decrease in revenue contribution from the provision conventional power solutions and renewable energy power solutions segments of RM9.03 million and RM2.22 million respectively.

In terms of revenue by types of properties, our revenue was mainly derived from projects for industrial properties which accounted for 89.4% and 89.2% of our revenue for FYE 2023 and FYE 2024 respectively. Our revenue from projects for industrial properties increased by RM7.36 million or 19.6% from RM37.61 million in FYE 2023 to RM44.97 million in FYE 2024, mainly attributable to data centre projects under our provision of mission critical power solutions segment. Revenue derived from projects for solar farms increased by RM0.82 million or 210.3% from RM0.39 million in FYE 2023 to RM1.21 million in FYE 2024, mainly due to higher level of installation activities for Solar Farm Project in FYE 2024.

Mission critical power solutions

In FYE 2024, our Group's revenue from the provision of mission critical power solutions increased by RM19.62 million or 104.3% from RM18.81 million in FYE 2023 to RM38.43 million in FYE 2024.

The increase in revenue derived from data centre projects was mainly attributable to the following:

- (i) commencement of the following new projects:
 - (a) Kulai 6 Project. This project had contributed to a revenue of RM9.52 million, representing 24.8% of our revenue from provision of mission critical power solutions for FYE 2024;
 - (b) Kulai 7 Project. This project had contributed to a revenue of RM8.20 million, representing 21.3% of our revenue from provision of mission critical power solutions for FYE 2024;
 - (c) Melaka Project. This project had contributed a revenue of RM8.05 million, representing 20.9% of our revenue from provision of mission critical power solutions for FYE 2024;
 - (d) Cyberjaya 1 Project. This project had contributed to a revenue of RM2.08 million, representing 5.4% of our revenue from provision of mission critical power solutions for FYE 2024;
 - (e) Kulai 8 Project. This project had contributed to a revenue of RM2.07 million, representing 5.4% of our revenue from provision of conventional power solutions segment for FYE 2024; and

12. FINANCIAL INFORMATION (Cont'd)

- (f) Johor Bahru Project. This project had contributed to a revenue of RM1.60 million, representing 4.2% of our revenue from provision of mission critical power solutions for FYE 2024.
- (ii) higher level of installation activities of Bukit Jalil 1 Project. The revenue recognised from this project increased by RM1.58 million from RM1.18 million in FYE 2023 to RM2.76 million in FYE 2024, representing 6.3% and 7.2% of our revenue from provision of mission critical power solutions for FYE 2023 and FYE 2024, respectively.

However, the increase in abovementioned mission critical power solutions projects were partially moderated by the contribution of lower revenue from the following mission critical power solutions projects due to completion of works in FYE 2023 and FYE 2024 and lower level of installation activities in FYE 2024:

- (i) Kulai 3 Project. The revenue recognised from this project decreased by RM7.22 million from RM7.60 million in FYE 2023 to RM0.38 million in FYE 2024 as this project was in the testing and commissioning stage in FYE 2024, representing 40.4% and 1.0% of our revenue from provision of conventional power solutions segment for FYE 2023 and FYE 2024, respectively;
- (ii) Kulai 2 Project. The revenue recognised from this project neared completion decreased by RM4.47 million from RM7.13 million in FYE 2023 to RM2.66 million in FYE 2024, representing 37.9% and 6.9% of our revenue from provision of mission critical power solutions projects for FYE 2023 and FYE 2024, respectively; and
- (iii) Kulai 4 Project. There was no revenue recognised from this project in FYE 2024 as this project was completed in November 2023 and contributed revenue of RM2.44 million in FYE 2023.

Conventional power solutions

In FYE 2024, our Group's revenue from the provision of conventional power solutions decreased by RM9.03 million or 56.4% from RM16.00 million in FYE 2023 to RM6.97 million in FYE 2024.

The decrease in revenue derived from conventional power solutions projects was mainly attributable to the following:

- (i) lower level of installation activities in Pulau Pinang Project. The revenue recognised from this project decreased by RM11.19 million from RM12.56 million in FYE 2023 to RM1.37 million in FYE 2024, representing 78.5% and 19.7% of our revenue from provision of conventional power solutions for FYE 2023 and FYE 2024, respectively;
- (ii) lower level of installation activities in Kota Damansara Project. The revenue recognised from this project decreased by RM1.08 million from RM1.12 million in FYE 2023 to RM0.04 million in FYE 2024, representing 7.0% and less than 0.6% of our revenue from provision of conventional power solutions for FYE 2023 and FYE 2024, respectively; and
- (iii) completion of Cyberjaya Project, of which we have fully recognised revenue of RM0.36 million in FYE 2023.

12. FINANCIAL INFORMATION (Cont'd)

However, the decrease in abovementioned projects were partially moderated by the following:

- (i) commencement of the Melaka 1 Project. This project had contributed to a revenue of RM2.57 million, representing 36.9% of our revenue from provision of conventional power solutions for FYE 2024; and
- (ii) higher level of installation activities in Jalan Ampang Project, as explained in previous year commentaries. The revenue recognised from this project increased by RM0.95 million from RM0.38 million in FYE 2023 to RM1.33 million in FYE 2024, representing 2.4% and 19.1% of our revenue from provision of conventional power solutions for FYE 2023 and FYE 2024, respectively.

Renewable energy power solutions

In FYE 2024, our Group's revenue from the provision of renewable energy power solutions decreased by RM2.22 million or 30.6% from RM7.26 million in FYE 2023 to RM5.04 million in FYE 2024.

The decrease in revenue derived from renewable energy power solutions projects was attributable to the lower level of installation activities for Nilai Project. Revenue recognised for Nilai Project decreased by RM3.45 million from RM5.25 million in FYE 2023 to RM1.80 million in FYE 2024, representing 72.3% and 35.7% of our revenue from provision of renewable energy power solutions for FYE 2023 and FYE 2024, respectively.

However, the decrease in abovementioned project were partially moderated by the following:

- (i) commencement and completion of Sungai Buloh Project. This project had contributed a revenue of RM0.79 million, representing 15.7% of our revenue from provision of renewable energy power solutions for FYE 2024; and
- (ii) higher level of installation activities for Solar Farm Project. Revenue recognised increased by RM0.40 million from RM0.36 million in FYE 2023 to RM0.76 million in FYE 2024, representing 5.0% and 15.1% of our revenue from provision of renewable energy power solutions for FYE 2023 and FYE 2024, respectively.

Comparison between FYE 2024 and FYE 2025

Our Group's total revenue increased by RM26.96 million or 53.4% from RM50.44 million in FYE 2024 to RM77.40 million in FYE 2025. This was mainly contributed by higher revenue contribution from our provision of mission critical power solutions, which recorded a higher revenue of RM28.37 million in FYE 2025. This increase was offset by a decrease in revenue contribution from the provision of conventional power solutions of RM1.60 million.

In terms of revenue by types of properties, our revenue was mainly derived from projects for industrial properties which accounted for 89.2% and 94.0% of our revenue for FYE 2024 and FYE 2025 respectively. Our revenue from projects for industrial properties increased by RM27.79 million or 61.8% from RM44.97 million in FYE 2024 to RM72.76 million in FYE 2025, mainly attributable to data centre projects under our provision of mission critical power solutions segment.

12. FINANCIAL INFORMATION (Cont'd)Mission critical power solutions

In FYE 2025, our Group's revenue from the provision of mission critical power solutions increased by RM28.37 million or 73.8% from RM38.43 million in FYE 2024 to RM66.80 million in FYE 2025.

The increase in revenue derived from data centre projects was mainly attributable to the following:

- (i) commencement of the following new projects:
 - (a) Ulu Tiram Project. This project had contributed to a revenue of RM14.36 million, representing 21.5% of our revenue from provision of mission critical power solutions for FYE 2025. This project was completed in FYE 2025;
 - (b) Cyberjaya 3 Project. This project had contributed to a revenue of RM12.34 million, representing 18.5% of our revenue from provision of mission critical power solutions for FYE 2025; and
 - (c) Johor Bahru 1 Project. This project had contributed to a revenue of RM8.41 million, representing 12.6% of our revenue from provision of mission critical power solutions for FYE 2025.
- (ii) higher level of installation activities of the data centre projects, as follows:
 - (a) Cyberjaya 1 Project. The revenue recognised from this project increased by RM6.74 million from RM2.08 million in FYE 2024 to RM8.82 million in FYE 2025, representing 5.4% and 13.2% of our revenue from provision of mission critical power solutions for FYE 2024 and FYE 2025, respectively;
 - (b) Cyberjaya 2 Project. The revenue recognised from this project increased by RM5.99 million from RM0.34 million in FYE 2024 to RM6.33 million in FYE 2025, representing 0.9% and 9.5% of our revenue from provision of mission critical power solutions for FYE 2024 and FYE 2025, respectively;
 - (c) Kulai 8 Project. The revenue recognised from this project increased by RM4.22 million from RM2.07 million in FYE 2024 to RM6.29 million in FYE 2025, representing 5.4% and 9.4% of our revenue from provision of mission critical power solutions for FYE 2024 and FYE 2025, respectively;
 - (d) Johor Bahru Project. The revenue recognised from this project increased by RM3.94 million from RM1.60 million in FYE 2024 to RM5.54 million in FYE 2025, representing 4.2% and 8.3% of our revenue from provision of mission critical power solutions for FYE 2024 and FYE 2025, respectively; and
 - (e) Kulai 10 Project. The revenue recognised from this project increased by RM2.48 million from RM0.76 million in FYE 2024 to RM3.24 million in FYE 2025, representing 2.0% and 4.9% of our revenue from provision of mission critical power solutions for FYE 2024 and FYE 2025, respectively.

12. FINANCIAL INFORMATION (Cont'd)

However, the increase in abovementioned mission critical power solutions projects were partially moderated by the contribution of lower revenue from the following mission critical power solutions projects due to completion of works in FYE 2024 and FYE 2025:

- (i) Kulai 6 Project. There was no revenue recognised for this project in FYE 2025 as this project was completed in August 2024 and the entire contract value of RM9.52 million for this project was recognised in FYE 2024;
- (ii) Kulai 7 Project. There was no revenue recognised for this project in FYE 2025 as this project was completed in August 2024 and the entire contract value of RM8.20 million for this project was recognised in FYE 2024;
- (iii) Melaka Project. There was no revenue recognised for this project in FYE 2025 as this project was completed in September 2024 and the entire contract value of RM8.05 million for this project was recognised in FYE 2024; and
- (iv) Bukit Jalil 1 Project. There was no revenue recognised for this project in FYE 2025 as this project was completed in October 2024 and revenue of RM2.76 million for this project was recognised in FYE 2024.

Conventional power solutions

In FYE 2025, our Group's revenue from the provision of conventional power solutions decreased by RM1.60 million or 23.0% from RM6.97 million in FYE 2024 to RM5.37 million in FYE 2025.

The decrease in revenue derived from conventional power solutions projects was mainly attributable to the following:

- (i) lower level of installation activities in Melaka 1 Project. The revenue recognised from this project decreased by RM2.55 million from RM2.57 million in FYE 2024 to RM0.02 million in FYE 2025, representing 36.9% and 0.4% of our revenue from provision of conventional power solutions for FYE 2024 and FYE 2025, respectively. This project was completed in January 2025;
- (ii) lower level of installation activities in Jalan Ampang Project. The revenue recognised from this project decreased by RM1.27 million from RM1.33 million in FYE 2024 to RM0.06 million in FYE 2025, representing 19.1% and 1.1% of our revenue from provision of conventional power solutions for FYE 2024 and FYE 2025, respectively. This project was completed in March 2025;

However, the decrease in abovementioned projects were partially moderated by the following:

- (i) commencement of Sunway 1 Project. The revenue recognised from this project was RM1.31 million in FYE 2025, representing 24.4% of our revenue from provision of conventional power solutions for FYE 2025; and
- (ii) commencement and completion of Pulau Indah Project. The revenue recognised from this project was RM1.20 million in FYE 2025, representing 22.3% of our revenue from provision of conventional power solutions for FYE 2025.

12. FINANCIAL INFORMATION (Cont'd)Renewable energy power solutions

In FYE 2025, our Group's revenue from the provision of renewable energy power solutions increased by RM0.18 million or 3.6% from RM5.04 million in FYE 2024 to RM5.22 million in FYE 2025.

The increase in revenue derived from renewable energy power solutions projects was attributable to the following:

- (i) higher level of installation activities for Nilai Project. The revenue recognised from this project increased by RM0.94 million from RM1.80 million in FYE 2024 to RM2.74 million in FYE 2025, representing 35.7% and 52.5% of our revenue from provision of renewable energy power solutions for FYE 2024 and FYE 2025, respectively. This project was completed in May 2025;
- (ii) commencement and completion of Puchong Project. The revenue recognised from this project was RM0.75 million in FYE 2025, representing 14.4% of our revenue from provision of renewable energy power solutions for FYE 2025;
- (iii) commencement of Tangkak Project. The revenue recognised from this project was RM0.43 million in FYE 2025, representing 8.2% of our revenue from provision of renewable energy power solutions for FYE 2025; and
- (iv) commencement of Pemas Project. The revenue recognised from this project was RM0.33 million in FYE 2025, representing 6.3% of our revenue from provision of renewable energy power solutions for FYE 2025.

However, the increase in abovementioned projects were partially moderated by the following:

- (i) lower level of installation activities for Kuala Terengganu Project. Revenue recognised from this project decreased by RM1.18 million from RM1.22 million in FYE 2024 to RM0.04 million in FYE 2025, representing 24.2% and 0.8% of our revenue from provision of renewable energy power solutions for FYE 2024 and FYE 2025, respectively. This project was completed in June 2025;
- (ii) There was no revenue recognised from Sungai Buloh Project in FYE 2025 as this project was completed in September 2024 and the entire contract value of RM0.79 million for this project was recognised in FYE 2024; and
- (iii) lower level of installation activities for Solar Farm Project. Revenue recognised from this project decreased by RM0.28 million from RM0.76 million in FYE 2024 to RM0.48 million in FYE 2025, representing 15.1% and 9.2% of our revenue from provision of renewable energy power solutions for FYE 2024 and FYE 2025, respectively. This project was completed in August 2025.

12. FINANCIAL INFORMATION (Cont'd)**(ii) Cost of sales, GP and GP margin**

Our Group prices its projects based on contract cost estimates after taking into consideration, amongst others, the size and specifications of the projects. The contract cost is estimated at the beginning of the project based on expected purchase costs, subcontractors' costs, project expenses and project duration. Generally, the contract cost estimates will be revised towards the end of each project period to reflect the actual incurred costs.

Analysis of cost of sales by segments

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Mission critical power solutions	5,552	16.8	13,789	41.2	25,637	72.4	41,339	89.1
Conventional power solutions	17,996	54.5	13,850	41.4	5,216	14.8	3,597	7.8
Renewable energy power solutions	9,467	28.7	5,828	17.4	4,544	12.8	1,440	3.1
	33,015	100.0	33,467	100.0	35,397	100.0	46,376	100.0

Analysis of cost of sales by cost items

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Purchases	29,598	89.7	26,134	78.1	25,876	73.1	36,542	78.8
Subcontractors' costs	2,345	7.1	6,407	19.1	7,868	22.2	7,715	16.6
Project expenses	1,072	3.2	926	2.8	1,653	4.7	2,119	4.6
	33,015	100.0	33,467	100.0	35,397	100.0	46,376	100.0

Major components of our cost of sales are purchases, which represents between 73.1% and 89.7% of our Group's cost of sales for FYE 2022 to 2025.

(a) Purchases

The increase in purchases from FYE 2022 to 2025 were in line with the increase in total revenue for the same period.

Purchases constituted 89.7%, 78.1%, 73.1% and 78.8% of our total cost of sales for FYE 2022 to 2025 respectively. These purchases are dependent on the nature and project requirements of our projects undertaken.

(b) Subcontractors' costs

This relates to third-party subcontractors where we subcontract the labour portion of our provision of mission critical power solutions, conventional power solutions and renewable energy power solutions. Our subcontractors will carry out the labour and installation works under our project management and supervision.

12. FINANCIAL INFORMATION (Cont'd)

From FYE 2022 onwards, our subcontractors' costs increased year-on-year mainly attributable to the increase in subcontracted works assigned to subcontractors, in line with the increase in our revenue.

Subcontractors' costs constituted 7.1%, 19.1%, 22.2% and 16.6% of our total cost of sales for FYE 2022 to 2025 respectively.

(c) Project expenses

This relates to the following:

- (i) custom duty and freight charges relating to purchases;
- (ii) interest expenses charged on banker's acceptance incurred for project purposes;
- (iii) insurance fees for projects;
- (iv) diesel and petrol for pipe flushing in projects;
- (v) rental of machineries, tools and equipment such as scaffolding, crane, and forklifts from third-party providers to support our conventional power solutions and renewable energy power solutions projects;
- (vi) consultant fees for our projects mainly for engineering, design and advisory services. It is industry practice that we engage third party professional engineering consultant/ firms to endorse civil and structure (C&S) and M&E engineering design drawings for works in our design and build projects; and
- (vii) referrals fees to external third parties for referring new clients to us. Our Group had lower referral fees to third parties since FYE 2023 as we were able to secure more conventional power solutions projects directly.

Project expenses remained fairly unchanged, constituting 3.2%, 2.8%, 4.7% and 4.6% of our total cost of sales for FYE 2022 to 2025 respectively.

Comparison between FYE 2022 and FYE 2023

Our Group's total cost of sales increased by RM0.45 million or 1.4% from RM33.02 million in FYE 2022 to RM33.47 million in FYE 2023, which corresponded with our Group's higher revenue during the same period, attributable to subcontractors' costs increased by RM4.06 million or 172.8% from RM2.35 million in FYE 2022 to RM6.41 million in FYE 2023. The subcontractors' costs were mainly contributed by Kulai 3 Project and Kulai 4 Project in FYE 2023.

The increase in subcontractors' costs was partially offset by the decrease in purchases of RM3.47 million or 11.7% from RM29.60 million in FYE 2022 to RM26.13 million in FYE 2023. This was mainly due to majority of the solar PV panels and inverters purchased for Subang Jaya Project and Nilai Project were delivered to project sites in FYE 2022 and installation works were performed in FYE 2023. Further, the decrease in purchase price for generator sets had also contributed to the lower purchases in FYE 2023.

12. FINANCIAL INFORMATION (Cont'd)**Comparison between FYE 2023 and FYE 2024**

Our Group's total cost of sales increased by RM1.93 million or 5.8% from RM33.47 million in FYE 2023 to RM35.40 million in FYE 2024. This increase was attributable to the following:

- (a) subcontractors' costs increased by RM1.46 million or 22.8% from RM6.41 million in FYE 2023 to RM7.87 million in FYE 2024, which was mainly contributed by the Kulai 7 Project in FYE 2024.
- (b) project expenses increased by RM0.72 million or 77.4% from RM0.93 million in FYE 2023 to RM1.65 million in FYE 2024, mainly arising from the following:
 - (i) increase in interest expenses on banker's acceptance incurred for project purposes of RM0.16 million due to higher utilisation for purchases;
 - (ii) increase in rental of machineries, tools and equipment of RM0.33 million in line with higher project activities during FYE 2024; and
 - (iii) increase in consultant fees incurred for project purposes of RM0.13 million.

The increase in abovementioned items was partially offset by the decrease in purchases of RM0.25 million or 1.0% from RM26.13 million in FYE 2023 to RM25.88 million in FYE 2024. This was mainly due to lower units of generator sets purchased under conventional power solutions segment as majority of project activities performed in FYE 2024 were installation, testing and commissioning works which we did not require to purchase more generator sets as well as lower units of purchase of the solar PV panels and inverters purchased for Nilai Project in FYE 2024. These decreases were partially offset by the higher purchases for mission critical power solutions segment which was in line with its higher revenue and project activities in FYE 2024.

Comparison between FYE 2024 and FYE 2025

Our Group's cost of sales increased by RM10.98 million or 31.0% from RM35.40 million in FYE 2024 to RM46.38 million in FYE 2025. This increase was mainly attributable to the following:

- (a) purchases increased by RM10.66 million or 41.2% from RM25.88 million in FYE 2024 to RM36.54 million in FYE 2025, which was mainly contributed by Ulu Tiram Project, Cyberjaya 3 Project, Cyberjaya 1 Project, Johor Bahru 1 Project, Cyberjaya 2 Project and Kulai 8 Project in FYE 2025; and
- (b) project expenses increased by RM0.47 million or 28.5% from RM1.65 million in FYE 2024 to RM2.12 million in FYE 2025, mainly arising from increase in rental of machineries, tools and equipment of RM0.38 million in line with the higher project activities during FYE 2025.

The increase in abovementioned items was partially offset by the decrease in subcontractors' costs of RM0.15 million or 1.9% from RM7.87 million in FYE 2024 to RM7.72 million in FYE 2025. This was mainly due to Pedas Project and Tangkak Project were in the stage of delivery of solar systems in FYE 2025, with minimal installation activities and hence we incurred lower subcontractors' costs in FYE 2025.

12. FINANCIAL INFORMATION (Cont'd)**Analysis of GP and GP margin by segments**

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	GP	GP margin	GP	GP margin	GP	GP margin	GP	GP margin
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Mission critical power solutions	2,857	34.0	5,020	26.7	12,792	33.3	25,461	38.1
Conventional power solutions	1,908	9.6	2,146	13.4	1,756	25.2	1,775	33.0
Renewable energy power solutions	1,730	15.5	1,434	19.7	495	9.8	3,783	72.4
	6,495	16.4	8,600	20.4	15,043	29.8	31,019	40.1

Our GP and GP margin for provision of mission critical power solutions, conventional power solutions and renewable energy power solutions segments are dependent on our overall project mix during the financial year. We price our projects based on cost estimates taking into consideration the complexity and scale of the project.

For our projects under provision of mission critical power solutions, conventional power solutions and renewable energy power solutions segments, we distinguish the project mainly into two stages i.e.: (i) supply and delivery of equipment stage; and (ii) the installation, testing and commissioning works stage.

Billings issued to our clients are based on the milestones set out in LOAs or purchase orders. We record and recognise the relevant costs based on the works or products delivered by our suppliers and/ or subcontractors. As such, the supply and delivery of equipment stage typically generates lower GP margin due to higher costs incurred during this stage of the project (mainly purchases as equipment costs constitute the larger portion of total project costs). Whereas the installation, testing and commissioning works stage, typically enjoys higher GP margin as the relevant costs incurred for this stage of the project i.e. subcontractors' costs and our staff costs constitute the lesser portion of our total project costs compared to equipment costs.

The costs for supply and delivery of equipment involve factors like material costs, supplier relationships, and logistics while installation, testing and commissioning works involve costs relating to project management, labour works, technical expertise, on-site coordination and specialised tools and equipment.

Comparison between FYE 2022 and FYE 2023

Our total GP increased by RM2.10 million or 32.3% from RM6.50 million in FYE 2022 to RM8.60 million in FYE 2023, mainly contributed by higher GP from provision of mission critical power solutions. Our overall GP margin for FYE 2023 was 20.4% (FYE 2022: 16.4%).

Mission critical power solutions

Our GP from provision of mission critical power solutions increased by RM2.16 million or 75.5% from RM2.86 million in FYE 2022 to RM5.02 million in FYE 2023, which was in line with higher revenue recorded in FYE 2023.

12. FINANCIAL INFORMATION (*Cont'd*)

Our GP margin from provision mission critical power solutions decreased from 34.0% in FYE 2022 to 26.7% in FYE 2023. The decrease in GP margin was contributed by:

- (a) higher GP margin of 34.0% in FYE 2022, mainly contributed by Kulai Project and Kulai 1 Project. These projects commenced and progressed into the installation, testing and commissioning works in the same year (i.e. FYE 2022) and more than 90.0% of contract works were completed; and
- (b) lower GP margin from Kulai 2 Project, as we only commenced works in FYE 2023, which involved mainly the supply and delivery of underground fuel tanks, power cables, piping and wires, cable trunking and related accessories.

Conventional power solutions

Our GP from provision of conventional power solutions increased by RM0.24 million or 12.6% from RM1.91 million in FYE 2022 to RM2.15 million in FYE 2023 despite a decrease in revenue.

Our GP margin from provision of conventional power solutions increased from 9.6% in FYE 2022 to 13.4% in FYE 2023. The higher GP margin was mainly contributed by:

- (a) better pricing for generator sets secured from suppliers due to our continued orders; and
- (b) higher GP margin from Kota Damansara Project, Cyberjaya Project and a project for supply and installation of accessories in Johor Bahru, Johor, as these projects commenced and progressed to the installation, testing and commissioning in the same year (i.e. FYE 2023) and more than 90.0% of contract works were completed.

Renewable energy power solutions

Our GP from provision of renewable energy power solutions decreased by RM0.30 million or 17.3% from RM1.73 million in FYE 2022 to RM1.43 million in FYE 2023, which was in line with lower revenue recorded in FYE 2023.

Nonetheless, our GP margin from provision of renewable energy power solutions increased from 15.5% in FYE 2022 to 19.7% in FYE 2023. The higher GP margin in FYE 2023 was attributable to the following:

- (a) higher GP margin for Senawang Project as this project had progressed into installation, testing and commissioning works in the same year (i.e. FYE 2023); and
- (b) higher GP margin for Nilai Project, due to the variation order awarded by the client for change in design of this project.

12. FINANCIAL INFORMATION (Cont'd)**Comparison between FYE 2023 and FYE 2024**

Our total GP increased by RM6.44 million or 74.9% from RM8.60 million in FYE 2023 to RM15.04 million in FYE 2024, mainly contributed by higher GP from provision of mission critical power solutions. Our overall GP margin for FYE 2024 was 29.8% (FYE 2023: 20.4%).

Mission critical power solutions

Our GP from provision of mission critical power solutions increased by RM7.77 million or 154.8% from RM5.02 million in FYE 2023 to RM12.79 million in FYE 2024 mainly contributed by the projects as explained in Section 12.2.2(i) above which had higher GP in FYE 2024, in line with higher revenue recorded in FYE 2024.

Our GP margin from provision of mission critical power solutions increased from 26.7% in FYE 2023 to 33.3% in FYE 2024. The GP margin in FYE 2024 was contributed by:

- (a) higher GP margin for Kulai 3 Project and Kulai 2 Project, as these projects had progressed into the installation, testing and commissioning works stage in FYE 2024; and
- (b) higher GP margin for Bukit Jalil 1 Project due to cost savings from change in project design.

Conventional power solutions

Our GP from provision of conventional power solutions decreased by RM0.39 million or 18.1% from RM2.15 million in FYE 2023 to RM1.76 million in FYE 2024, which was in line with lower revenue recorded in FYE 2024.

Our GP margin from provision of conventional power solutions increased from 13.4% in FYE 2023 to 25.2% in FYE 2024. This was mainly contributed by:

- (a) higher margin for Pulau Pinang Project of 20.7% (FYE 2023: 8.4%) and Putrajaya Project of 78.0% (FYE 2023: 0.0%), as these projects had progressed into the installation, testing and commissioning stage in the same year (i.e. FYE 2024);
- (b) although the GP margin for Jalan Ampang Project was lower in FYE 2024, representing 26.6%, the revenue contribution for this project represents 19.1% of revenue from conventional power solutions in FYE 2024, as compared to a higher GP margin of 39.7% for the same project in FYE 2023, whereby the revenue contribution for this project only represents 2.4% of revenue from conventional power solutions in FYE 2023. This project's revenue contribution and GP margin for FYE 2024 was relatively higher compared to other projects in the same year which had resulted in the increase in our GP margin from provision of conventional power solutions in FYE 2024. For clarification, the GP margin of this project for both FYE 2023 and 2024 are higher than the general range of GP margin of conventional power solutions segment as such project was in the installation, testing and commissioning stage between FYE 2023 and 2024; and
- (c) Melaka 1 Project which commenced in FYE 2024 as the project's scope of works includes acoustic treatment, which generally yields a higher margin.

12. FINANCIAL INFORMATION (Cont'd)Renewable energy power solutions

Our GP from provision of renewable energy power solutions decreased by RM0.93 million or 65.0% from RM1.43 million in FYE 2023 to RM0.50 million in FYE 2024, which was in line with lower revenue recorded in FYE 2024.

Our GP margin from provision of renewable energy power solutions decreased from 19.7% in FYE 2023 to 9.8% in FYE 2024 mainly due to under recognition of costs in previous years for Kuala Terengganu Project, which was subsequently recognised in FYE 2024 following the receipts of suppliers and subcontractors' final invoices subsequent to the finalisation of the project accounts with the client.

Comparison between FYE 2024 and FYE 2025

Our Group's total GP increased by RM15.98 million or 106.3% from RM15.04 million in FYE 2024 to RM31.02 million in FYE 2025, mainly contributed by higher GP from provision of mission critical power solutions and renewable energy power solutions segments. Our Group's overall GP margin for FYE 2025 was 40.1% (FYE 2024: 29.8%).

Mission critical power solutions

Our GP from provision of mission critical power solutions increased by RM12.67 million or 99.1% from RM12.79 million in FYE 2024 to RM25.46 million in FYE 2025 mainly contributed by the projects as explained in Section 12.2.2(i) above which had higher GP in FYE 2025, in line with higher revenue recorded in FYE 2025.

Our GP margin from provision of mission critical power solutions increased from 33.3% in FYE 2024 to 38.1% in FYE 2025. The higher GP margin in FYE 2025 was contributed by:

- (a) higher GP margin for Ulu Tiram Project, Cyberjaya 3 Project and Johor Bahru 1 Project, due to the complexity of project scope and its specification; and
- (b) higher GP margin for Cyberjaya 1 Project, Cyberjaya 2 Project, Kulai 8 Project and Kulai 10 Project, as these projects had progressed into the installation, testing and commissioning stage in FYE 2025.

Conventional power solutions

Despite a decrease in revenue, our GP from provision of conventional power solutions in FYE 2025 of RM1.78 million was consistent with the GP of RM1.76 million in FYE 2024.

Our GP margin from provision of conventional power solutions increased from 25.2% in FYE 2024 to 33.0% in FYE 2025. This was mainly due to the following:

- (a) higher margin for Pulau Pinang Project of 37.3% (FYE 2024: 20.7%) as this project had progressed into the testing and commissioning stage; and
- (b) higher margin for Sunway 1 Project as this project had progressed into the installation, testing and commissioning stage in the same year (i.e. FYE 2025).

12. FINANCIAL INFORMATION (Cont'd)Renewable energy power solutions

Our GP from provision of renewable energy power solutions increased by RM3.28 million or 656.0% from RM0.50 million in FYE 2024 to RM3.78 million in FYE 2025.

Our GP margin from provision of renewable energy power solutions increased from 9.8% in FYE 2024 to 72.4% in FYE 2025 mainly due to higher margin for Nilai Project arising from the variation order awarded by the client for a change in solar PV system design and location of installation requested by the client and the corresponding costs incurred for the works, i.e. manpower costs was recorded under administrative expenses as these works were mainly specialised design works performed mainly by our Executive Director/ Chief Executive Officer, Ir. Albert Chang, with minor support works by our engineers.

(iii) Other income

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Interest income ⁽¹⁾	356	72.4	803	92.7	1,166	97.0	292	41.5
Insurance claim ⁽²⁾	105	21.3	-	-	-	-	-	-
Gain on lease modification ⁽³⁾	21	4.3	-	-	-	-	-	-
Income from short-term cash investment ⁽⁴⁾	-	-	14	1.6	36	3.0	383	54.4
Administrative income	-	-	39	4.5	-	-	-	-
Others ⁽⁵⁾	10	2.0	10	1.2	-	-	29	4.1
	492	100.0	866	100.0	1,202	100.0	704	100.0

Notes:

- (1) Relates to interest income earned from bank balances and advances to immediate holding and related companies. The average interest rate per annum charged for the advances to immediate holding and related companies was 5.3% for FYE 2025 (FYE 2024: 7.7% to 8.1%; FYE 2023: 7.7% to 8.1%; FYE 2022: 3.5% to 7.9%).
- (2) Relates to insurance claim for 1 unit of underground fuel tank due to a flood incident.
- (3) Relates to the lease modification arising from the change in rental rates for the renewal of our existing rented headquarters (including storage) located in Shah Alam, Selangor.
- (4) Relates to interest income earned from money market funds.
- (5) Includes gain on foreign exchange, gain on disposal of property, plant and equipment, fair value gain on foreign exchange derivatives, and claims from human resources development fund for training conducted in FYE 2023.

12. FINANCIAL INFORMATION (Cont'd)**Comparison between FYE 2022 and FYE 2023**

Our other income increased by RM0.38 million or 77.6% from RM0.49 million in FYE 2022 to RM0.87 million in FYE 2023, mainly due to increase in interest income of RM0.44 million from advances provided to immediate holding and related companies arising from the higher outstanding balances and interest rate during the financial year.

The increase in other income was partially offset by the impact from the absence of an insurance claim amounting to RM0.11 million in FYE 2022.

Comparison between FYE 2023 and FYE 2024

Our other income increased by RM0.33 million or 37.9% from RM0.87 million in FYE 2023 to RM1.20 million in FYE 2024, due to increase in interest income of RM0.37 million from the advances to immediate holding and related companies arising from the higher outstanding balances and interest rate during the financial year.

The increase in other income was partially offset by the impact from the absence of one-off administrative fee of RM0.04 million in FYE 2023 for the utilisation of EIPT's bankers' guarantee by OCK Telco Infra.

Comparison between FYE 2024 and FYE 2025

Our other income decreased by RM0.50 million or 41.7% from RM1.20 million in FYE 2024 to RM0.70 million in FYE 2025, due to a decrease in interest income of RM0.88 million mainly from the advances to related companies following their full settlement of outstanding balances in FYE 2025.

The decrease in other income was partially offset by an increase in income from short-term cash investment of RM0.34 million as we increased our investment in short-term cash investment (money market funds) from RM1.00 million as at 31 December 2024 to RM14.39 million as at 31 December 2025.

(iv) Administrative expenses

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Staff costs ⁽¹⁾	1,543	50.5	1,639	49.1	2,328	55.5	3,109	51.2
Directors' remuneration	417	13.6	457	13.7	537	12.8	1,330	21.9
Depreciation expenses	302	9.9	327	9.8	358	8.5	410	6.8
Travelling and accommodation expenses	123	4.0	219	6.6	236	5.6	179	2.9
Marketing expenses ⁽²⁾	64	2.1	89	2.7	169	4.0	165	2.7
Insurance and maintenance ⁽³⁾	105	3.4	150	4.5	168	4.0	311	5.1
Management fees ⁽⁴⁾	73	2.4	110	3.3	168	4.0	73	1.2
Professional fees ⁽⁵⁾	168	5.5	232	6.9	114	2.7	242	4.0
Office expenses ⁽⁶⁾	137	4.5	97	2.9	100	2.4	205	3.4
Bank charges	126	4.1	16	0.5	20	0.5	46	0.8
	3,058	100.0	3,336	100.0	4,198	100.0	6,070	100.0

12. FINANCIAL INFORMATION (Cont'd)**Notes:**

- (1) Consists of salaries, wages and allowances, bonuses, employees provident fund, social security contributions and other staff related costs of our employees.
- (2) Mainly comprise entertainment, advertisement, hampers and gifts.
- (3) Mainly comprise insurance and road tax for motor vehicles, fire and burglary insurance for headquarters (including storage), workmen compensation insurance, maintenance of motor vehicles, maintenance expenses incurred for headquarters (including storage) as well as security charges.
- (4) Relates to services provided by OCK Setia Engineering to our Group including finance, human resource, and IT services. Our Group has assembled our own management team since June 2025 to undertake our finance, human resource and IT functions and has since ceased utilising such services from OCK Setia Engineering.
- (5) Includes fees incurred for audit, company secretarial, legal and tax services.
- (6) Mainly include utilities, telephone charges, printing, courier and stationery, license and subscription fees, software renewal and support fees and company events expenses charged by OCK Setia Engineering.

Comparison between FYE 2022 and FYE 2023

Our administrative expenses increased by RM0.28 million or 9.2% from RM3.06 million in FYE 2022 to RM3.34 million in FYE 2023, attributable to the following:

- (a) increase in staff costs of RM0.10 million or 6.5%, mainly due to (i) annual salary adjustment for existing employees; and (ii) increase in our headcount mainly for our project team from 16 employees as at 31 December 2022 to 22 employees as at 31 December 2023;
- (b) increase in travelling and accommodation expenses of RM0.10 million or 83.3% and management fees of RM0.04 million or 57.1% in line with the increased business activities in FYE 2023;
- (c) increase in professional fees of RM0.06 million or 35.3%, due to higher legal fees. For information, a judicial review was initiated by EIPT as an applicant in July 2022 against the Royal Malaysian Customs Department ("**Royal Customs**") as the respondent on the dispute on import duty of generator sets by EIPT between May 2013 and May 2014. For clarification, EIPT paid the relevant import duties to their forwarding agent for the imported generator sets between May 2013 and May 2014. However, in November 2017, an investigation was conducted by Royal Customs on EIPT for the sales tax payable for the generator sets imported and concluded that there is an accrued sum of RM1.20 million and RM0.96 million in sales tax ("**Tax Sum**") respectively to be paid by EIPT and Royal Customs issued a demand notice on 14 January 2020 and 8 April 2022 ("**Demand Notice**") to demand from EIPT the payment of the Tax Sum ("**Demand**"), for which EIPT disagreed and claimed that such Demand Notice issued is invalid under the Sales Tax Act 1972. On 28 July 2022, the High Court granted the judicial review and the Demand Notice was suspended pending the outcome of the judicial review. On 3 January 2023, both parties attended a discussion and concluded that the judicial proceeding and Demand Notice will be

12. FINANCIAL INFORMATION (Cont'd)

withdrawn by EIPT and Royal Customs' compounds issued for the Tax Sum would be cancelled entirely. On 3 January 2023, EIPT filed notice of discontinuance to the High Court in respect of the judicial review. Since then there has been no further action taken or initiated by Royal Customs on the matters;

- (d) increase in insurance and maintenance of RM0.04 million or 36.4%, which mainly relates to regular maintenance on motor vehicles and headquarters (including storage); and
- (e) increase in directors' remuneration of RM0.04 million or 9.5%, mainly due to increase in directors' salaries.

The increase in overall administrative expense was offset by the decrease in bank charges of RM0.11 million mainly due to lower charges for processing cheques, obtaining audit confirmations, and acquiring cheque books after our Company initiated and switched to e-banking in FYE 2023.

Comparison between FYE 2023 and FYE 2024

Our administrative expenses increased by RM0.86 million or 25.7% from RM3.34 million in FYE 2023 to RM4.20 million in FYE 2024, attributable to the following:

- (a) increase in staff costs of RM0.69 million or 42.1%, mainly due to (i) annual salary adjustment and bonus payout for existing employees; and (ii) increase in our headcount mainly for our project team from 22 employees as at 31 December 2023 to 33 employees as at 31 December 2024;
- (b) increase in directors' remuneration of RM0.07 million or 15.2%, mainly due to increase in directors' salaries and bonus payout in line with our revenue growth in FYE 2024;
- (c) increase in marketing expenses of RM0.08 million or 88.9%, mainly due to higher entertainment expenses for business development; and
- (d) increase in management fees of RM0.06 million or 54.5% in line with the increased business activities in FYE 2024.

The increase in overall administrative expense was offset by a decrease in professional fees of RM0.12 million or 52.2%, due to the absence of legal fee incurred for the judicial review proceeding with Royal Customs in FYE 2023, which did not recur in FYE 2024.

Comparison between FYE 2024 and FYE 2025

Our administrative expenses increased by RM1.87 million or 44.5% from RM4.20 million in FYE 2024 to RM6.07 million in FYE 2025, attributable to the following:

- (a) increase in staff costs of RM0.78 million or 33.5%, mainly due to (i) annual salary adjustment for existing employees; and (ii) increase in our headcount mainly for our project team from 33 employees as at 31 December 2024 to 42 employees as at 31 December 2025;
- (b) increase in directors' remuneration of RM0.79 million or 146.3%, mainly due to appointment of several Directors in FYE 2025;

12. FINANCIAL INFORMATION (Cont'd)

- (c) increase in insurance and maintenance of RM0.14 million or 82.4%, which mainly relates to workmen compensation insurance, insurances and road tax for motor vehicles purchased in FYE 2025 as well as regular maintenance on motor vehicles and headquarters (including storage); and
- (d) increase in professional fees of RM0.13 million or 118.2%, mainly due to increase in auditors' remuneration for FYE 2025.

(v) Other operating expenses

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Loss on winding up of an associate	-	-	-	-	19	90.4	-	-
Unrealised loss on foreign exchange	-	-	2	66.7	1	4.8	1	16.7
Realised loss on foreign exchange	11	100.0	1	33.3	1	4.8	3	50.0
Deposit written off	-	-	-	-	-	-	2	33.3
	11	100.0	3	100.0	21	100.0	6	100.0

Comparison between FYE 2022 and FYE 2023

For FYE 2022, our other operating expenses were due to realised loss on foreign exchange arising from weaker RM against EUR when making payment for the outstanding foreign purchases, which are denominated in EUR.

For FYE 2023, our other operating expenses were mainly due to unrealised loss on foreign exchange arising from translation on foreign currencies bank balances into RM arising from weaker RM against USD as at 31 December 2023.

Comparison between FYE 2023 and FYE 2024

For FYE 2024, our other operating expenses were mainly due to loss on winding up of an associate company, as Sunvoltic had been dissolved as at 31 December 2024.

Comparison between FYE 2024 and FYE 2025

For FYE 2025, our other operating expenses were mainly due to realised loss on foreign exchange arising from the timing difference between the advanced payments to suppliers and the receipt of the supplier invoices (of which the supplier invoices were received later), due to the strengthening of RM against USD.

12. FINANCIAL INFORMATION (Cont'd)**(vi) Finance costs**

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Lease liabilities	16	42.1	9	42.9	-	-	10	33.3
Hire purchase payables	10	26.3	11	52.3	19	100.0	20	66.7
Bank overdrafts	12	31.6	1	4.8	(1)	(1)	(1)	(1)
	38	100.0	21	100.0	19	100.0	30	100.0

Note:

(1) Represents less than RM500 or less than 0.1%.

Comparison between FYE 2022 and FYE 2023

Our finance costs decreased by RM0.02 million or 50.0% from RM0.04 million in FYE 2022 to RM0.02 million in FYE 2023, mainly attributable to the following:

- (a) decrease in interest on bank overdraft of RM0.01 million or 91.7% attributable to lower utilisation of bank overdraft in FYE 2023; and
- (b) decrease in interest on lease liabilities of approximately RM0.01 million or 43.8% attributable to shorter lease periods as the tenancy for our existing rented headquarters (including storage) neared expiry in FYE 2023.

Comparison between FYE 2023 and FYE 2024

Our finance costs for FYE 2024 remained consistent at RM0.02 million with FYE 2023. The higher interests charged on hire purchase payables of RM0.01 million or 100.0% was attributable to an additional motor vehicle acquired in FYE 2024 under hire purchase arrangement.

Comparison between FYE 2024 and FYE 2025

Our finance costs for FYE 2025 increased by RM0.01 million or 50.0% from RM0.02 million in FYE 2024 to RM0.03 million in FYE 2025, due to higher interests charged on lease liabilities of RM0.01 million in respect of renewal of tenancy agreement of our headquarters (including storage) in January 2025.

(vii) Taxation, PBT and PAT

The following tables set out the comparison between the statutory tax rates and our effective tax rates for FYE 2022 to 2025:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FYE 2025
Malaysia statutory tax rate (%)	24.0	24.0	24.0	24.0
Taxation (RM'000)	974	1,618	2,950	6,270
Effective tax rate (%)	25.1	26.5	24.6	24.5

12. FINANCIAL INFORMATION (Cont'd)

The following table sets out our PBT, PBT margin, PAT and PAT margin for FYE 2022 to 2025:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FYE 2025
PBT (RM'000)	3,880	6,106	12,007	25,617
PBT margin (%)	9.8	14.5	23.8	33.1
PAT (RM'000)	2,906	4,488	9,057	19,347
PAT margin (%)	7.4	10.7	18.0	25.0

Comparison between FYE 2022 and FYE 2023

We recorded an increase in PBT of RM2.23 million or 57.5% from RM3.88 million in FYE 2022 to RM6.11 million in FYE 2023. The increase in PBT was mainly derived from the higher GP, as explained in Section 12.2.2(ii) above, as well as other income of RM0.87 million, as explained in Section 12.2.2(iii) above. Accordingly, our PBT margin increased from 9.8% for FYE 2022 to 14.5% for FYE 2023.

Our tax expenses increased by RM0.65 million or 67.0% to RM1.62 million in FYE 2023 (FYE 2022: RM0.97 million), mainly due to higher PBT recorded in FYE 2023.

Our effective tax rate of 26.5% in FYE 2023 (FYE 2022: 25.1%) was higher than the statutory tax rate of 24.0%, mainly due to the non-deductible expenses for tax purposes such as depreciation for non-qualifying assets as well as legal fees incurred in relation to judicial review proceeding with Royal Customs.

Due to the foregoing, our PAT increased from RM2.91 million in FYE 2022 to RM4.49 million in FYE 2023. Our PAT margin increased from 7.4% in FYE 2022 to 10.7% in FYE 2023, mainly due to higher PBT margin in FYE 2023.

Comparison between FYE 2023 and FYE 2024

We recorded an increase in PBT of RM5.90 million or 96.6% from RM6.11 million in FYE 2023 to RM12.01 million in FYE 2024. The increase in PBT was mainly derived from the higher GP, as explained in Section 12.2.2(ii) above, as well as other income of RM1.17 million, as explained in Section 12.2.2(iii) above. Accordingly, our PBT margin increased from 14.5% for FYE 2023 to 23.8% for FYE 2024.

Our tax expenses increased by RM1.33 million or 82.1% to RM2.95 million in FYE 2024 (FYE 2023: RM1.62 million), mainly due to higher PBT recorded in FYE 2024.

Our effective tax rate of 24.6% in FYE 2024 (FYE 2023: 26.5%) was slightly higher than the statutory tax rate of 24.0%, mainly due to the non-deductible expenses for tax purposes such as depreciation for non-qualifying assets.

Due to the foregoing, our PAT increased from RM4.49 million in FYE 2023 to RM9.06 million in FYE 2024. Our PAT margin increased from 10.7% in FYE 2023 to 18.0% in FYE 2024, mainly due to higher PBT margin in FYE 2024.

12. FINANCIAL INFORMATION (Cont'd)**Comparison between FYE 2024 and FYE 2025**

We recorded an increase in PBT of RM13.61 million or 113.3% from RM12.01 million in FYE 2024 to RM25.62 million in FYE 2025. The increase in PBT was mainly derived from the higher GP, as explained in Section 12.2.2(ii) above, but this was partially offset by higher administrative expenses as explained in Section 12.2.2(iv). Accordingly, our PBT margin increased from 23.8% for FYE 2024 to 33.1% for FYE 2025.

Our tax expenses increased by RM3.32 million or 112.5% to RM6.27 million in FYE 2025 (FYE 2024: RM2.95 million), mainly due to higher PBT recorded in FYE 2025.

Our effective tax rate of 24.5% in FYE 2025 (FYE 2024: 24.6%) was slightly higher than the statutory tax rate of 24.0%, mainly due to the non-deductible expenses for tax purposes such as depreciation for non-qualifying assets.

Due to the foregoing, our PAT increased from RM9.06 million in FYE 2024 to RM19.35 million in FYE 2025. Our PAT margin increased from 18.0% in FYE 2024 to 25.0% in FYE 2025, mainly due to higher PBT margin in FYE 2025.

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12. FINANCIAL INFORMATION (Cont'd)**12.2.3 Review of cash flows**

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FYE 2025
	RM'000	RM'000	RM'000	RM'000
Net cash from operating activities	2,481	13,500	1,761	19,127
Net cash from/ (used in) investing activities	35	(130)	(7,339)	1,905
Net cash (used in)/ from financing activities	(2,192)	(5,892)	699	(18,186)
Net increase/(decrease) in cash and cash equivalents	324	7,478	(4,879)	2,846
Cash and cash equivalents at the beginning of financial year	422	753	8,229	3,350
Effect of exchange rate changes on cash and cash equivalents	7	(2)	(1)	(1)
Cash and cash equivalents at the end of financial year⁽²⁾	753	8,229	3,350	6,196

Notes:

- (1) Represents less than RM500.
- (2) Cash and cash equivalents comprise the following:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FYE 2025
	RM'000	RM'000	RM'000	RM'000
Cash balances	23	28	29	21
Bank balances	730	8,201	3,321	6,175
	753	8,229	3,350	6,196

FYE 2022**Net cash from operating activities**

For FYE 2022, we recorded net operating cash inflow of RM2.48 million after taking into consideration the PBT of approximately RM3.88 million, which was then adjusted for non-cash and other items of approximately RM0.26 million, mainly comprising depreciation of property, plant and equipment, interest income and finance costs, as well as further adjustment for the following working capital changes:

- (a) increase in inventories of RM0.54 million as our Group purchased more materials such as cable for renewable energy projects towards the last quarter of FYE 2022 to cater for higher project requirements in FYE 2023;
- (b) increase in receivables of RM5.50 million, mainly due to higher progress billings issued to our clients towards the last quarter of FYE 2022;
- (c) increase in payables of RM5.04 million, mainly due to increase in trade payables arising from higher accruals for purchases as at 31 December 2022; and
- (d) income tax paid of RM0.62 million.

12. FINANCIAL INFORMATION (Cont'd)**Net cash from investing activities**

For FYE 2022, we recorded a net cash inflow of RM0.04 million from our investing activities, mainly attributable to:

- (a) net change in amount owing by ultimate holding company (i.e. OCK) of RM0.51 million, being repayments of advances to our Company; and
- (b) interest received of RM0.36 million, mainly due to interests charged on the outstanding advances owing by our ultimate holding company (i.e. OCK), immediate holding company (i.e. OCK Setia Engineering) and then associate company (i.e. Sunvoltic), during FYE 2022.

The cash inflow from investing activities was partially offset by the net changes in amount owing by immediate holding company of RM0.82 million, comprising advances to OCK Setia Engineering from our Company.

Net cash used in financing activities

For FYE 2022, we recorded a net cash outflow of RM2.19 million for our financing activities, due to the following:

- (a) payment of dividends of RM2.00 million in respect of FYE 2022;
- (b) interest paid of RM0.31 million, comprising interest expenses charged on bankers' acceptance and bank overdraft;
- (c) repayment of lease liabilities of RM0.18 million, relating to the lease of our existing headquarters (including storage); and
- (d) repayment of hire purchase payables of RM0.06 million, to finance the purchase of motor vehicles.

The cash outflow from financing activities was partially offset by the net drawdown of bankers' acceptance of RM0.36 million to finance the purchases.

FYE 2023**Net cash from operating activities**

For FYE 2023, we recorded net operating cash inflow of RM13.50 million after taking into consideration the PBT of approximately RM6.11 million, which was then adjusted for non-cash and other items of approximately RM0.27 million, mainly comprising depreciation of property, plant and equipment, interest income and finance costs, as well as further adjustment for the following working capital changes:

- (a) decrease in inventories of RM0.68 million as our Group had utilised the remaining cables stored in our headquarters (including storage) for our renewable energy projects. Further, our Group does not keep inventories as our suppliers will generally deliver the materials directly to project site;
- (b) increase in contract assets of RM0.84 million for 1 project due to timing difference with higher revenue recognised for works performed compared to the progress billing issued to our client;

12. FINANCIAL INFORMATION (Cont'd)

- (c) decrease in receivables of RM9.47 million, mainly due to a decrease in trade receivable arising from improved collections from clients in FYE 2023;
- (d) decrease in payables of RM0.28 million, mainly due to decrease in trade payables arising from timely payments made to suppliers; and
- (e) income tax paid of RM1.40 million.

Net cash used in investing activities

For FYE 2023, we recorded a net cash outflow of RM0.13 million for our investing activities, attributable to net changes in amount owing by related companies of RM3.06 million, mainly comprising advances to a related party, OCK M&E from our Group.

The cash outflow from investing activities was partially offset by the following:

- (a) net changes in amount owing by immediate holding company of RM2.15 million, comprising repayment of advances from OCK Setia Engineering (who was our Group's immediate holding company in FYE 2022) to our Company of RM6.15 million and advances from our Company to OCK of RM4.00 million; and
- (b) interest received of RM0.80 million, mainly interest charged on the outstanding advances owing by OCK, OCK Setia Engineering and OCK M&E during FYE 2023.

Net cash used in financing activities

For FYE 2023, we recorded a net cash outflow of RM5.89 million for our financing activities, due to the following:

- (a) net repayment of bankers' acceptance of RM3.36 million to finance our purchases;
- (b) payment of dividends of RM3.00 million in respect of FYE 2023;
- (c) interest paid of RM0.21 million, comprising interest expenses on bankers' acceptance and bank overdraft;
- (d) repayment of lease liabilities of RM0.19 million, relating to the lease of our existing headquarters (including storage); and
- (e) repayment of hire purchase payables of RM0.07 million, to finance the purchase of motor vehicles.

The cash outflow from financing activities was partially offset by the following:

- (a) net changes in amount owing to a shareholder of RM0.48 million, comprising dividends payable in respect of FYE 2023; and
- (b) net changes in amount owing to an associate company of RM0.46 million, being transfer of remaining bank balances of Sunvoltic to our Group, as Sunvoltic was in the midst of winding up.

12. FINANCIAL INFORMATION (Cont'd)**FYE 2024****Net cash from operating activities**

For FYE 2024, we recorded net operating cash inflow of RM1.76 million after taking into consideration the PBT of approximately RM12.01 million, which was then adjusted for non-cash and other items of approximately RM0.47 million, mainly comprising depreciation of property, plant and equipment, interest income and finance costs, as well as further adjustment for the following working capital changes:

- (a) decrease in contract assets of RM0.87 million as invoices were issued in FYE 2024 for works previously done in FYE 2023;
- (b) increase in receivables of RM10.58 million, mainly due to higher progress billings issued to our clients towards the last quarter of FYE 2024 and higher prepayment from increase in prepaid project costs and advance payments to suppliers as at 31 December 2024;
- (c) increase in payables of RM2.34 million, mainly due to increase in trade payables arising from higher accruals for purchases as at 31 December 2024; and
- (d) income tax paid of RM2.42 million.

Net cash used in investing activities

For FYE 2024, we recorded a net cash outflow of RM7.34 million for our investing activities, attributable to the following:

- (a) net changes in amount owing by related companies of RM11.94 million, comprising advances to OCK Setia Engineering, OCK Telco Infra and OCK M&E from our Group; and
- (b) net increase in other investment of RM0.99 million, being monies invested into money market funds in FYE 2024.

The cash outflow from investing activities was partially offset by the following:

- (a) net changes in amount owing by immediate holding company of RM4.00 million, being repayments of advances to our Company;
- (b) interest received of RM1.15 million, mainly interest charged on the outstanding advances owing by OCK, OCK Setia Engineering, OCK M&E and OCK Telco Infra during FYE 2024; and
- (c) refund of RM0.48 million from the winding up of an associate company i.e. Sunvoltic in FYE 2024.

Net cash from financing activities

For FYE 2024, we recorded a net cash inflow of RM0.70 million for our financing activities, due to net drawdown of bankers' acceptance of RM5.34 million to finance our purchases.

The cash inflow from financing activities was partially offset by the following:

- (a) payment of dividends of RM3.00 million in respect of FYE 2024;

12. FINANCIAL INFORMATION (Cont'd)

- (b) interest paid of RM0.36 million, comprising interest expenses on bankers' acceptance and bank overdraft;
- (c) repayment of lease liabilities of RM0.22 million, relating to the lease of our existing headquarters (including storage);
- (d) repayment of hire purchase payables of RM0.12 million, to finance the purchase of motor vehicles;
- (e) net changes in amount owing to a shareholder of RM0.48 million, being payment of dividends payable to a shareholder in FYE 2024; and
- (f) net changes in amount owing to an associate company of RM0.46 million, being recovery of the cost of investment in Sunvolic.

FYE 2025**Net cash from operating activities**

For FYE 2025, we recorded net operating cash inflow of RM19.13 million after taking into consideration the PBT of approximately RM25.62 million, which was then adjusted for non-cash and other items of approximately RM0.04 million, mainly comprising depreciation of property, plant and equipment, interest income, income from short-term cash investment and finance costs, as well as further adjustment for the following working capital changes:

- (a) increase in contract assets of RM4.36 million for 3 projects due to timing difference with higher revenue recognised for works performed compared to progress billings issued to the client;
- (b) increase in receivables of RM3.01 million, mainly due to an increase in trade receivables arising from higher progress billings issued to our clients in FYE 2025;
- (c) increase in contract liabilities of RM1.10 million, as our Group has issued billings or received payments for works where revenue has yet to be recognised as the performance obligations have not been fully met;
- (d) increase in payables of RM4.29 million, mainly due to increase in trade payables arising from higher credit purchases made towards the last quarter of FYE 2025; and
- (e) income tax paid of RM4.65 million.

Net cash from investing activities

For FYE 2025, we recorded a net cash inflow of RM1.91 million for our investing activities, mainly attributable to the following:

- (a) net changes in amount owing by related companies of RM15.00 million, being repayments of advances to our Group;
- (b) income received from short-term cash investment of RM0.38 million; and
- (c) interest received of RM0.22 million, mainly interests charged on the outstanding advances owing by OCK Setia Engineering, OCK M&E and OCK Telco Infra during FYE 2025.

12. FINANCIAL INFORMATION (Cont'd)

The cash inflow from investing activities was partially offset by the following:

- (a) net increase in other investment of RM13.38 million, being monies invested into money market funds in FYE 2025 using funds from the repayments of advances received from our related parties in FYE 2025; and
- (b) cash payment of RM0.32 million, mainly comprising the renovation for our existing headquarters (including storage).

Net cash used in financing activities

For FYE 2025, we recorded a net cash outflow of RM18.19 million for our financing activities, due to the following:

- (a) payment of dividends of RM14.00 million, comprises dividends of RM5.00 million in respect of FYE 2024 and dividends of RM9.00 million in respect of FYE 2025;
- (b) net repayment of bankers' acceptance of RM3.48 million to finance our purchases;
- (c) interest paid of RM0.31 million, mainly comprising interest expenses charged on bankers' acceptance;
- (d) repayment of lease liabilities of RM0.24 million, relating to the lease of our existing headquarters (including storage); and
- (e) repayment of hire purchase payables of RM0.16 million, to finance the purchase of motor vehicles.

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12. FINANCIAL INFORMATION (Cont'd)

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 institutions as well as cash and bank balances. Our facilities from financial institutions comprise bank overdrafts, bankers' acceptance as well as finance lease liabilities.

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.

There are no legal, financial, or economic restrictions on our subsidiary's ability to transfer funds to our Company in the form of cash dividends, loans or advances, subject to the availability of distributable reserves compliance with financial covenants during FYE 2022 to 2025.

Our Board confirms that we have sufficient working capital 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 equivalents of approximately RM7.93 million as at LPD;
- (b) our expected future cash flows from operations and proceeds from the Public Issue of which RM24.96 million is earmarked for our working capital;
- (c) our total banking facilities as at LPD of RM39.70 million (excluding finance leases), of which RM15.98 million have been utilised; and
- (d) our pro forma gearing level of 0.10 times, based on our pro forma combined statements of financial position as at 31 December 2025 after the subsequent event, Acquisition, IPO and utilisation of proceeds.

Given that we still have sufficient unutilised banking facilities as at LPD together with the earmarked proceeds from the Public Issue, and based on our existing order book as at LPD, we do not foresee additional external financing to fund our working capital within the next 12 months from the date of this Prospectus.

At this juncture, we do not foresee any circumstances which will materially affect our liquidity. Our finance and accounting department work closely with our contracts department for the collection of outstanding balances on a monthly basis. This measure has proven to be effective while maintaining a cordial relationship with our clients.

12. FINANCIAL INFORMATION (Cont'd)**12.4 BORROWINGS**

All of our borrowings are secured, interest-bearing and denominated in RM. Our total outstanding borrowings as at 31 December 2025 stood at RM7.26 million (excluding lease liabilities arising from rental obligations), details of which are set out below:

	<u>Purpose</u>	<u>Security</u>	<u>Tenure of the facility</u>	<u>Effective average interest rate</u> %	<u>As at 31 December 2025</u> RM'000
Interest bearing short-term borrowings, payable within 1 year:					
Bankers' acceptance	Working capital requirements	(a) Personal guarantee by a Director of our Company (i.e. Ir. Albert Chang); and (b) Corporate guarantee by our immediate holding company, OCK.	Up to 180 days	3.5 to 5.0	6,871
Hire purchase payables	Purchase of motor vehicles	Certain lease liabilities are secured by motor vehicles under hire purchase arrangements.	5 to 7 years	3.7 to 4.8	154
					7,025
Interest bearing long-term borrowings, payable after 1 year:					
Hire purchase payables	Purchase of motor vehicles	Certain lease liabilities are secured by motor vehicles under hire purchase arrangements.	5 to 7 years	3.7 to 4.8	236
					236
Total borrowings					7,261
Gearing (times)					
After the subsequent event, Acquisition but before Public Issue and utilisation of proceeds ⁽¹⁾					0.43
After the subsequent event, Acquisition, Public Issue and utilisation of proceeds ⁽²⁾					0.10

12. FINANCIAL INFORMATION (Cont'd)**Notes:**

- (1) Computed based on our pro forma equity of RM16.83 million in the pro forma combined statements of financial position, after the subsequent event, Acquisition but before Public Issue and utilisation of proceeds.
- (2) Computed based on our pro forma equity of RM73.71 million in the pro forma combined statements of financial position, after the subsequent event, Acquisition, Public Issue and utilisation of proceeds.

We also rely on bank guarantees for performance bonds. Such bank guarantees are used for all aspects of the contract lifecycle from the start of project award to project handover to clients in accordance with the terms of each contract. The bank guarantees allow us to execute and guarantee our deliverables to our clients. The tenure requirements for the bank guarantees are structured to match the tenure of the contracts awarded by our clients. During FYE 2022 to 2025 and up to LPD, our Group did not utilise any bank guarantees in relation to any tender submitted by our Group.

Our total bank guarantees as at 31 December 2025 and LPD stood at RM8.20 million and RM8.20 million respectively, details as set out below. All our bank guarantees are secured, interest-bearing and denominated in RM:

	Purpose	Security	Tenure	Interest rate % per annum	As at 31 December 2025	As at LPD
					RM'000	RM'000
Bank guarantees	Performance bonds for contract works carried out by our Group	(a) Personal guaranteed by a Director of our Company (i.e. Ir. Albert Chang); and (b) corporate guarantee by our immediate holding company, OCK	Up to 180 months	3.5 to 5.0	8,204	8,204

The liabilities in respect of the performance bonds will only crystallise and become payable following a call by our clients of the performance bonds in accordance with the terms and conditions of such contracts. During FYE 2022 to 2025, we did not experience any call of the performance bonds issued to our clients.

As at LPD, we do not have any borrowings which are non-interest bearing and/ or in foreign currency. We also do not encounter any seasonality in our borrowings trend and there is no restriction on our committed borrowing facilities.

We have not defaulted on payments of principal sums and/ or interests in respect of any of our borrowings throughout FYE 2022 to 2025 and up to LPD.

12. FINANCIAL INFORMATION (*Cont'd*)

As at LPD, neither our Company nor any of our subsidiaries are in breach of any terms and conditions or covenants associated with the credit arrangement or bank loan which can materially affect our (a) financial position and results; (b) business operations; or (c) the investments by holders of our securities.

During FYE 2022 to 2025, we did not experience any claw back or reduction in the facilities limit granted to us by our lenders.

In conjunction with our Listing, we have applied to the financiers to obtain a release and/ or discharge of the guarantees by substituting the same with a corporate guarantee from our Company and/or other securities from our Group acceptable to the financiers. Until such release and/ or discharge are obtained from the respective financiers and our Promoters will continue to guarantee the banking facilities extended to our Group. As at LPD, we have received conditional approvals from all our Financiers, namely AmBank (M) Berhad, United Overseas Bank (Malaysia) Berhad, Hong Leong Bank Berhad and Public Bank Berhad (subject to, among others, our Listing) to discharge the guarantees by substituting the same with a corporate guarantee from our Company and/ or other securities from our Group acceptable to the financial institutions.

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12. FINANCIAL INFORMATION (Cont'd)**12.5 TYPES OF FINANCIAL INSTRUMENTS USED, TREASURY POLICIES AND OBJECTIVES**

Save as disclosed in Section 12.4 above, we do not have or utilise any other financial instruments or have any other treasury policies. Our cash and cash equivalents are primarily held in RM. All our financial instruments are used towards purchases and for our working capital requirements.

As at LPD, save for our finance lease liabilities which are based on fixed rates, our other facilities with licensed financial institutions are based on base rate plus or minus a rate which varies depending on the type of facility.

12.6 MATERIAL CAPITAL COMMITMENTS

As at LPD, save as disclosed below, we do not have any other material capital commitments:

	To be funded from proceeds of our Public Issue RM'000
Approved but not contracted for:	
• Acquisition and setup of new headquarters cum warehouse ⁽¹⁾	18,255
• Capital expenditure for the installation of building energy efficiency systems ⁽²⁾	10,000
• Establishment of a branch office cum warehouse in Johor (i.e. renovation works) ⁽³⁾	1,780
	30,035

Notes:

⁽¹⁾ Further details are set out in Section 4.9.1(a).

⁽²⁾ Further details are set out in Section 4.9.1(b).

⁽³⁾ Further details are set out in Section 4.9.1(d).

We plan to meet our capital commitments through the proceeds from our Public Issue as set out in Section 4.9.1(a), (b) and (d).

12.7 MATERIAL LITIGATION AND CONTINGENT LIABILITIES

In the 12 months immediately preceding the date of this Prospectus up to LPD, we have not engaged in any other material litigation, claim or arbitration either as plaintiff or defendant and there is no governmental, legal or arbitration proceedings pending or threatened, including those relating to bankruptcy, receivership or similar proceedings, or any fact likely to give rise to any proceeding which may have or have had, material or significant effects on the financial position or profitability of our Group.

As at LPD, save for the bank guarantees amounting to RM8.20 million as disclosed in Section 12.4, our Directors confirm that there are no material contingent liabilities incurred by our Group, which upon becoming enforceable may have a material effect on our Group's business, financial results or position.

12. FINANCIAL INFORMATION (Cont'd)**12.8 KEY FINANCIAL RATIOS**

The key financial ratios of our Group for FYE 2022 to 2025 are as follows:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FYE 2025
Trade receivable turnover (days) ⁽¹⁾	90	60	36	48
Trade payable turnover (days) ⁽²⁾	27	23	23	39
Inventory turnover (days) ⁽³⁾	5	5	<1	<1
Current ratio (times) ⁽⁴⁾	1.3	1.5	1.6	1.7
Gearing ratio (times) ⁽⁵⁾	1.3	0.6	0.7	0.4

Notes:

- (1) Computed based on average opening and closing trade receivables (including amount due from immediate holding company and related companies (trade nature) and excluding retention sum) over revenue for the year multiplied by 365 days for FYE 2022, 2023 and 2025 and 366 days for FYE 2024.
- (2) Computed based on average opening and closing trade payables (excluding trade accruals) over total cost of sales for the year multiplied by 365 days for FYE 2022, 2023 and 2025 and 366 days for FYE 2024.
- (3) Computed based on the average opening and closing inventories over purchases for the year, multiplied by 365 days for FYE 2022, 2023 and 2025 and 366 days for FYE 2024.
- (4) Computed based on current assets over current liabilities as at each year end.
- (5) Computed based on total interest-bearing borrowings (excluding lease liabilities arising from rental obligation) divided by total equity at the end of each financial year.

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12. FINANCIAL INFORMATION (Cont'd)**12.8.1 Trade receivable turnover period**

Our trade receivables turnover days for FYE 2022 to 2025 is as follows:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FYE 2025
	RM'000	RM'000	RM'000	RM'000
Opening trade receivables ⁽¹⁾	7,309	12,281	1,531	8,405
Closing trade receivables ⁽¹⁾	12,281	1,531	8,405	11,825
Average trade receivables	9,795	6,906	4,968	10,115
Revenue	39,510	42,067	50,440	77,395
Trade receivable turnover days	90	60	36	48

Note:

- ⁽¹⁾ Includes amount due from immediate holding company and related companies (trade nature) and excludes retention sum.

For projects secured through tendering, our Group follows the stated credit period in the LOAs and purchase orders which ranges from 30 days to 90 days. There were no changes to our credit policies and procedures from FYE 2022 to 2025.

Our trade receivable turnover period for FYE 2022 to 2025 were between 36 days and 90 days, which were within our normal credit period.

Our Group's trade receivable turnover period decreased from 90 days in FYE 2022 to 60 days in FYE 2023 and subsequently to 36 days in FYE 2024 mainly due to a shift in focus, from conventional power solutions projects in FYE 2022 to more mission critical power solutions projects in FYE 2023 and FYE 2024, of which our clients for mission critical power solutions projects typically settle their progress billings more promptly and the credit term granted to clients for mission critical power solutions segment are shorter as compared to conventional power solutions segment. Our Group's trade receivable turnover period increased from 36 days in FYE 2024 to 48 days in FYE 2025 mainly due to more progress billings issued towards the end of FYE 2025.

The aging analysis of our trade receivables as at 31 December 2025 is as follows:

	Trade receivables as at 31 December 2025		Amount collected from 1 January 2026 up to LPD	Balance of trade receivables which have yet to be collected as at LPD
	RM'000	Percentage of trade receivables	RM'000	RM'000
	(a)	(a)/total of (a)	(b)	(c) = (a)-(b)
Neither past due nor impaired	6,735	37.7	6,182	553
Past due but not impaired:	5,090	28.5	5,084	6
- 1 to 30 days	1,457	8.1	1,453	4
- 31 to 60 days	1,138	6.4	1,136	2
- 61 to 90 days	965	5.4	965	-
- more than 90 days	1,530	8.6	1,530	-
Retention sum	6,040	33.8	-	6,040
	17,865	100.0	11,266	6,599

12. FINANCIAL INFORMATION (Cont'd)

Subsequent to 1 January 2026 and up to LPD, we have collected RM11.27 million, representing 63.1% of the total trade receivables as at 31 December 2025, of which RM5.08 million were relating to trade receivables past due as at 31 December 2025.

Our Group has not encountered any other major disputes with our clients. With respect to overdue debts, we have generally been able to collect payment eventually as evidenced by our subsequent collections after 31 December 2025.

Our Group has in place a credit procedure (such as sending statement of accounts and reminder emails to clients as well as follow up calls with debtors) to monitor and minimise the exposure of default. Receivables are monitored on a regular and an ongoing basis. Credit evaluations are performed on all clients requiring credit over certain amount.

Our management closely monitors the recoverability of trade receivables on a regular basis, and, when appropriate, provides for specific impairment of these trade receivables. There is no impairment loss recognised during FYE 2022, 2023, 2024 and 2025. Our Board is of the view that the remaining trade receivables are recoverable taking into consideration our relationship with our clients, as well as our efforts to improve collection with various credit control measures to reduce the potential exposure on credit risk.

12.8.2 Trade payable turnover period

The normal credit period granted by our suppliers and subcontractors to our Group ranges from 30 days and up to 90 days from the date of suppliers' invoice.

Our trade payable turnover days for FYE 2022 to 2025 is as follows:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FYE 2025
	RM'000	RM'000	RM'000	RM'000
Opening trade payables ⁽¹⁾	2,745	2,140	2,097	2,412
Closing trade payables ⁽¹⁾	2,140	2,097	2,412	7,601
Average trade payables	2,443	2,119	2,255	5,007
Cost of sales	33,015	33,467	35,397	46,376
Average trade payables turnover days	27	23	23	39

Note:

- ⁽¹⁾ Excludes trade accruals which amounted to RM7.56 million, RM7.26 million, RM9.33 million and RM8.18 million as at 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025, respectively. Trade accruals relate to those purchases of materials and works performed by our subcontractors, which are pending the receipt of the invoices from the suppliers and subcontractors.

Our trade payable turnover periods for FYE 2022 of 27 days, FYE 2023 of 23 days, FYE 2024 of 23 days and FYE 2025 of 39 days were within our normal credit period.

Our Group's trade payable turnover period decreased from 27 days in FYE 2022 to 23 days in FYE 2023 as we made earlier payments to our suppliers and subcontractors at the back of our improved collection from our clients. Our Group's trade payable turnover period for FYE 2024 of 23 days was consistent with FYE 2023.

12. FINANCIAL INFORMATION (Cont'd)

Our Group's trade payable turnover period increased from 23 days in FYE 2024 to 39 days in FYE 2025 as higher purchases made towards the last quarter of FYE 2025, mainly for Ulu Tiram Project, Cyberjaya 3 Project, Cyberjaya 1 Project, Johor Bahru 1 Project, Cyberjaya 2 Project and Kulai 8 Project. Further, our Group manages our working capital by aligning supplier and subcontractor payments with customer collections.

The aging analysis of our trade payables as at 31 December 2025 is as follows:

	Trade payables as at 31 December 2025		Amount paid from 1 January 2026 up to LPD	Balance of trade payables unpaid as at LPD
	RM'000	Percentage of trade payables	RM'000	RM'000
	(a)	(a)/total of (a)	(b)	(c) = (a)-(b)
Within credit period	3,262	20.7	1,831	1,431
Exceeding credit period:	4,339	27.5	4,042	297
- 1 to 30 days	2,087	13.2	1,985	102
- 31 to 60 days	2,153	13.6	2,005	148
- 61 to 90 days	10	0.1	10	-
- more than 90 days	89	0.6	42	47
Trade accruals ⁽¹⁾	8,175	51.8	3,979	4,196
	15,776	100.0	9,852	5,924

Note:

- (1) Trade accruals relate to those purchases of materials and works performed by our subcontractors, which are pending the receipt of the invoices from the suppliers and subcontractors. Trade accruals only become payable once an invoice is received from supplier and its due date is determined by the supplier's credit terms. Hence, the credit period in relation to such trade accruals will only commence upon receipt of the relevant invoices.

As at LPD, we have paid RM9.85 million or 62.4% of our trade payables as at 31 December 2025. As at LPD, there are no disputes in respect of our trade payables and we are not aware of any legal action initiated by our suppliers or subcontractors. In FYE 2025, our balance of trade payables which have yet to be paid as at LPD that are exceeding credit period amounted to RM0.30 million, mainly due to additional time taken by our Group to inspect works done by subcontractors as well as outstanding works that subcontractors has yet to complete before payment can be made.

12. FINANCIAL INFORMATION (Cont'd)**12.8.3 Inventory turnover period**

Our inventory turnover days for FYE 2022 to 2025 is as follows:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FYE 2025
	RM'000	RM'000	RM'000	RM'000
Opening inventories	161	702	21	21
Closing inventories	702	21	21	-
Average inventories	432	362	21	11
Purchases	29,598	26,134	25,876	36,542
Average inventory turnover days	5	5	<1	<1

Our inventories mainly comprise cables and structural steel tube for our provision of renewable energy power solution projects.

Our Group practises just-in-time inventory management strategy to minimise holding costs and we only procure required materials based on our project requirements. Our suppliers will deliver materials ordered to project sites directly which material cost will then be captured directly as part of the project cost. Hence, our Group's inventory turnover period were not more than 5 days for FYE 2022 to 2025. From time to time, materials were sent to our Group by our suppliers and our Group will deliver such materials to client's project sites within a short period of time.

During FYE 2022 to 2025 and up to LPD, our Group did not face any difficulty on procuring the required materials for its projects.

During FYE 2022 to 2025 and up to LPD, our Group did not have any inventories that were written down.

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12. FINANCIAL INFORMATION (Cont'd)**12.8.4 Current ratio**

Our current ratio throughout FYE 2022 to 2025 is as follows:

	Audited			
	As at 31 December			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Current assets	24,974	24,058	37,826	46,399
Current liabilities	18,768	16,395	23,464	27,235
Net current assets	6,206	7,663	14,362	19,164
Current ratio (times)	1.3	1.5	1.6	1.7

Our current ratio was of more than 1 time as at 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 indicates that our Group is capable of meeting our current obligations as our current assets, which can be readily converted to cash and together with our cash balances in the bank, are sufficient to meet immediate current liabilities.

The increase in our current ratio as at 31 December 2023 to 1.5 times as compared to 1.3 times as at 31 December 2022 was mainly due to decrease in current portion of borrowings attributable to lower outstanding of bankers' acceptance of RM3.36 million as at 31 December 2023.

In FYE 2024, the increase in our current ratio as at 31 December 2024 to 1.6 times as compared to 1.5 times as at 31 December 2023 was mainly due to an increase in other receivables arising mainly from higher amounts owing by related companies for the higher advances to OCK Setia Engineering of RM9.44 million, OCK M&E of RM0.99 million and OCK Telco Infra of RM1.51 million and an increase in trade receivables arising from higher progress billings issued to our Group's clients towards the last quarter of FYE 2024. As at LPD, all advances to related companies had been fully settled. Nevertheless, the increase in our current ratio as at 31 December 2024 was partially offset by the increase in current portion of borrowings attributable to higher outstanding of bankers' acceptance of RM5.33 million as at 31 December 2024 to finance our purchases.

In FYE 2025, the increase in our current ratio as at 31 December 2025 to 1.7 times as compared to 1.6 times as at 31 December 2024 was mainly due to decrease in current portion of borrowings attributable to lower outstanding of bankers' acceptance of RM3.49 million as at 31 December 2025, increase in other investment of RM13.39 million attributable to monies invested into money market funds in FYE 2025 using funds from the repayments of advances received from our related parties in FYE 2025, increase in trade receivables of RM5.20 million attributable to higher progress billings issued to our clients in FYE 2025 and increase in contract assets of RM4.36 million attributable to timing differences from 3 projects with higher revenue recognised for works performed compared to progress billings issued to the client.

Nevertheless, the increase in our current ratio as at 31 December 2025 was partially offset by the increase in trade payables of RM4.04 million attributable to higher credit purchases made towards the last quarter of FYE 2025 and increase in current tax liabilities of RM1.60 million attributable to higher income tax expenses exceeding the monthly tax payments in FYE 2025.

12. FINANCIAL INFORMATION (Cont'd)**12.8.5 Gearing ratio**

Our gearing ratio throughout FYE 2022 to 2025 is as follows:

	Audited			
	As at 31 December			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Total borrowings (excluding lease liabilities arising from rental obligation ⁽¹⁾)	8,685	5,474	10,799	7,261
Total equity	6,937	8,426	14,483	19,828
Gearing ratio (times)	1.3	0.6	0.7	0.4

Note:

- ⁽¹⁾ Lease liabilities arising from rental obligation was RM0.41 million, RM0.22 million, Nil and RM0.24 million as at 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025, respectively.

Our gearing ratio ranged between 0.4 times and 1.3 times as at 31 December 2022 to 31 December 2025.

Our Group's gearing ratio decreased from 1.3 times as at 31 December 2022 to 0.6 times as at 31 December 2023. This was attributable to an increase in equity as a result of higher retained earnings recorded (31 December 2022: RM6.11 million, 31 December 2023: RM7.59 million) resulting from higher PAT achieved in FYE 2023 as well as repayment of borrowings made during FYE 2023.

Our Group's gearing ratio increased slightly from 0.6 times as at 31 December 2023 to 0.7 times as at 31 December 2024. This was attributable to the increase in borrowings due to higher outstanding balances of bankers' acceptance as at 31 December 2024. The increase in gearing ratio was cushioned by an increase in equity as a result of higher retained earnings recorded (31 December 2023: RM7.59 million and 31 December 2024: RM13.65 million) resulting from higher PAT achieved in FYE 2024.

Our Group's gearing ratio decreased from 0.7 times as at 31 December 2024 to 0.4 times as at 31 December 2025. This was attributable to increase in equity as a result of higher retained earnings recorded (31 December 2024: RM13.65 million and 31 December 2025: RM19.03 million) resulting from higher PAT achieved in FYE 2025 and repayment made to bankers' acceptance during FYE 2025.

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12. FINANCIAL INFORMATION (Cont'd)**12.9 SIGNIFICANT FACTORS AFFECTING OUR GROUP'S FINANCIAL PERFORMANCE**

Section 9 details a number of risk factors relating to our business and the industry in which we operate in. The main factors which affect our financial performance include but not limited to the following:

- (a) We require certain registration, approvals, licences and permits to operate our business

As at LPD, our Group has not experienced any revocation or suspension of our licences and certificates prior to their expiration. We have also been successful in renewing our existing licences and certificates with the relevant authorities, and obtaining new licences where required. However, there can be no assurance that our licences and certificates will not be revoked or suspended prior to their expiration or that we may be able to renew such licences, and certificates from the relevant authorities. Any revocation or non-renewal of our licences and certificates by the relevant authorities or failure on our part to obtain new licences and certificates from the relevant authorities if required will have a material impact on our ability to continue our business operations and affect our financial performance.

- (b) The sustainability of our order book is dependent on our ability to secure new projects

As the nature of our business is project-based, our revenue is derived from the execution and completion of projects. As such, the sustainability of our order book is dependent on our ability to continuously secure projects from existing or new clients to replenish our order book. Our sustainability and future business performance will be adversely affected if we are unable to continuously secure new projects.

During FYE 2022 to 2025 and up to LPD, we did not experience any material delay, suspension or termination of projects by our clients. Notwithstanding this, there is no assurance that our current order book can be sustained in the future nor can we provide any assurance that the implementation of the projects that are currently in our order book, not be delayed, suspended or cancelled. Any delays, suspensions or cancellations may lead to an adverse effect on our business and financial performance.

- (c) We are dependent on the purchases of equipment and components for our power engineering solutions projects

During FYE 2022 to 2025 and up to LPD, we did not experience any material disruptions in the supply of the abovementioned equipment and components. Notwithstanding this, any prolonged supply disruptions or loss of suppliers for the abovementioned equipment and components without timely replacement from alternative sources could result in delays in completing projects, or an inability to meet delivery deadlines, thereby adversely impacting our business and financial performance.

- (d) We are dependent on our Executive Directors, key senior management and technical personnel

Our ability to retain and attract a competent base of skilled workforce is crucial for our business to continue growing and achieving favourable performance. Should these skilled personnel leave our Group simultaneously or within a short span of time without suitable or timely replacement, our business and financial performance could be adversely affected.

Please refer to Section 9 for further details.

12. FINANCIAL INFORMATION (Cont'd)**12.10 IMPACT OF GOVERNMENT, ECONOMIC, FISCAL OR MONETARY POLICIES**

Risks relating to government, economic, fiscal or monetary policies or factors which may materially affect our operations are set out in Section 9.

12.11 IMPACT OF INFLATION

The length of our projects is generally between 3 and 24 months. Accordingly, prices of key materials at the time of submission of tender bids or signing of contracts may not reflect the prices that we will eventually pay during the implementation of our projects. Certain of our contracts are fixed-price contracts, under which we commit to provide all of the resources required to complete a project at fixed unit prices. As such, we are not able to pass on any increases in material and equipment costs.

During FYE 2022 to 2025, our financial performance was not materially affected by the impact of inflation. However, there is no assurance that our financial performance will not be adversely affected by the impact of inflation moving forward.

12.12 IMPACT OF FOREIGN EXCHANGE RATES, INTEREST RATES AND/ OR COMMODITY PRICES ON OUR OPERATIONS**(a) Impact of foreign exchange rates**

Our purchases are mainly denominated in RM.

	Audited							
	FYE 2022		FYE 2023		FYE 2024		FYE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
RM	28,604	96.6	14,576	55.8	25,764	99.6	36,025	98.6
USD	642	2.2	11,372	43.5	24	0.1	458	1.2
SGD	21	0.1	76	0.3	88	0.3	59	0.2
EUR	315	1.0	110	0.4	-	-	-	-
AUD	16	0.1	-	-	-	-	-	-
	29,598	100.0	26,134	100.0	25,876	100.0	36,542	100.0

Our purchases were primarily denominated in RM. Our purchases from our overseas suppliers are denominated in USD, SGD, EUR and AUD, collectively constituted 3.4%, 44.2%, 0.4% and 1.4% of our total purchases for FYE 2022 to 2025 respectively, while the remaining was purchased from local and foreign suppliers where some foreign suppliers invoiced us in RM. The weakening of the RM against the abovementioned foreign currencies will lead to higher costs of supplies for our Group. The significant increase in purchases denominated in USD in FYE 2023 was mainly due to the supply of generators sets for Pulau Pinang Project, of which brand of such generator sets were based on client's request.

In the event that we are unable to pass the increase in cost to our clients in a timely manner, our financial performance may be adversely affected due to the reduced GP margin from higher cost of supplies.

Notwithstanding the above, there is no assurance that any fluctuation in foreign exchange rates would not have an impact on our financial performance.

12. FINANCIAL INFORMATION (Cont'd)

(b) Impact of interest rates

Our exposure to changes in interest rate risk relates primarily to our borrowings from banks. We do not generally hedge interest rate risks.

Our Group do not expect any material effect on our Group's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of reporting period.

Our financial results for FYE 2022 to 2025 were not materially affected by fluctuations in interest rates.

(c) Impact of commodity prices

Our materials mainly consist of fuel tanks, generator sets, control panels and system, valves, pipes and fittings are made from steel-based materials, while power cables contain copper. This exposes our Group to fluctuations in the prices of steel and copper. Steel and copper are commodities, and subject to global price fluctuations. The prices of steel and copper are affected by various factors including, among others, global economic conditions, geopolitical events, demand and supply conditions and production capacity. Fluctuations in the prices of steel would affect the results of our operations and financial performance.

As such, any increases in the market prices of steel may lead to an increase in the cost of our power engineering solutions. If we are unable to pass on the increases in costs to our clients, our financial performance may be adversely affected.

During FYE 2022 to 2025, we did not experience any material financial and operational impact from the fluctuations in steel and copper prices, nor did we experience any material changes in component and material prices. Notwithstanding this, there can be no assurance that future fluctuations in the prices of steel and copper would not adversely affect the profitability of our Group.

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12. FINANCIAL INFORMATION (Cont'd)**12.13 ORDER BOOK**

Details of our unbilled order book are as follows:

Project details	As at 31 December 2025	As at LPD	Expected revenue recognition	
	RM'000		FYE 2026 RM'000	FYE 2027 RM'000
Mission critical power solutions	68,945	97,903	96,303	1,600
Conventional power solutions	1,496	1,452	1,452	-
Renewable energy power solutions	1,398	534	534	-
	71,838	99,889	98,289	1,600

The above unbilled order book relates to the contract value of projects which are ongoing less progress billing issued up to 31 December 2025 or LPD, as the case may be. This unbilled order book will be recognised progressively over the next 1 to 2 financial years based on the expected progress of each project.

As at LPD, unbilled order book of RM0.53 million were awarded by our related party namely Milab Marketing (which is a subsidiary of OCK), representing 0.5% of our total unbilled order book.

12.14 DIRECTORS' STATEMENT ON OUR GROUP'S FINANCIAL PERFORMANCE

Our Board is of the opinion that:

- (a) Our Group's revenue is expected to remain sustainable in line with our unbilled order book as set out in Section 12.13;
- (b) Our liquidity will improve further subsequent to the Public Issue given the additional funds to be raised for our Group to carry out our business strategies as stated in Section 7.18; and
- (c) Our capital resources will strengthen, taking into account the amount to be raised from the Public Issue as well as internally generated funds. We may consider debt or equity funding for our capital expansion should the need arises.

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. FINANCIAL INFORMATION (Cont'd)**12.15 TREND INFORMATION**

Based on our track record for FYE 2022 to 2025, the following trends may continue to affect our business:

- (a) During FYE 2022 to 2025, our revenue was mainly derived from both the provision of mission critical power solutions and conventional power solutions segments whereby the contribution from the provision of mission critical power solutions have surpassed provision of conventional power solutions in FYE 2023, 2024 and 2025. We expect that the mission critical power solutions segment to continue contributing significantly to our revenue in the future;
- (b) During FYE 2022 to 2025, industrial properties has been and will continue to be our main focus;
- (c) The main components of our cost of sales are purchases which accounted between 73.1% and 89.7% of our total cost of sales during FYE 2022 to 2025. Moving forward, our cost of sales is expected to fluctuate in tandem with the growth of our business and would depend on amongst others, the availability and price fluctuation of equipment and components for our power engineering solutions; and
- (d) We achieved a GP margin between 16.4% and 40.1% for FYE 2022 to 2025 respectively. Moving forward, our GP margin will depend on, amongst others, our continued ability to manage our costs efficiently and the types and complexity of projects that we can secure in the future.

As at LPD, after all reasonable enquiries, our Board confirms that our operations have not been and are not expected to be affected by any of the following:

- (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 Group's financial performance, position and operations other than those discussed in Sections 7.17, 9, 12.2, 12.8, 12.9, 12.10, 12.11 and 12.12;
- (b) Material commitments for capital expenditure save as disclosed in Section 12.6;
- (c) 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 9, 12.2, 12.8, 12.9, 12.10, 12.11 and 12.12; and
- (d) Known trends, demands, commitments, events or uncertainties that are reasonably likely to make our Group's historical financial statements not indicative of the future financial performance and position other than those discussed in Sections 9, 12.2, 12.8, 12.9, 12.10, 12.11 and 12.12.

Based on the above, our Board is optimistic about the future prospects of our Group given the positive outlook of the power solutions services industry in Malaysia as set out in the IMR Report in Section 8, our Group's competitive strengths set out in Section 7.10 and our Group's intention to implement the business strategies as set out in Section 7.18.

12. FINANCIAL INFORMATION (Cont'd)**12.16 DIVIDEND POLICY**

Our Group presently does not have any formal dividend policy and the declaration of dividends and other distributions are subject to the discretion of our Board. 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 we are a 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. 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, i.e. written consent from financial institution for the declaration or distribution of dividends which our subsidiaries are subject to, there is no other dividend restriction imposed on our subsidiaries as at LPD.

Our Board will consider the following factors (which may not be exhaustive) when declaring any dividends:

- (a) the level of cash and level of indebtedness;
- (b) required and expected interest expenses, 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 (which may not be exhaustive). There is no assurance as to whether the dividend distribution will occur as intended, the amount of dividend payment or timing of such payment.

Our Company may from time to time propose and approve dividends or other distributions. 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, if there are reasonable grounds for believing that:

- (a) our Company is, or would after the payment be unable to pay our liabilities as they become due; or
- (b) the realisable value of our Company's assets would thereby be less than our liabilities.

For FYE 2022 to 2025 and up to LPD, our Group declared and paid the following dividends:

	Audited				Unaudited
	FYE 2022	FYE 2023	FYE 2024	FYE 2025	1 January 2026 up to LPD
	RM'000	RM'000	RM'000	RM'000	RM'000
Dividends declared	2,000	3,000	3,000	⁽¹⁾ 14,000	⁽²⁾ 3,000
Dividends paid	2,000	3,000	3,000	⁽¹⁾ 14,000	⁽²⁾ 3,000

12. FINANCIAL INFORMATION (Cont'd)

Notes:

- (1) Dividends of RM5.00 million was declared and paid in respect of FYE 2024 and dividends of RM9.00 million was declared and paid in respect of FYE 2025.
- (2) Dividends of RM3.00 million was declared and paid in respect of FYE 2025.

The above dividends were funded by internally generated funds of our subsidiary, EIPT. The dividends will not affect the execution and implementation of our future plans or business strategies. Together with the proceeds from the Public Issue, we believe that we have sufficient cash from operations and bank borrowings to fund our operations and expansion plans.

No inference 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. FINANCIAL INFORMATION (Cont'd)**12.17 CAPITALISATION AND INDEBTEDNESS**

The following information should be read in conjunction with the Reporting Accountants' report on the pro forma combined statements of financial position set out in Section 14.

The table below summarises our capitalisation and indebtedness:

- (a) Based on our Group's latest unaudited combined financial information as at 28 February 2026; and
- (b) After adjusting for the effects of Acquisition, Public Issue and utilisation of proceeds.

	Unaudited	I	II	III
	As at 28 February 2026	After Acquisition	After I and Public Issue	After II and utilisation of proceeds
	RM'000	RM'000	RM'000	RM'000
Capitalisation				
Share capital	-	9,470	71,630	68,998
Invested equity	800	-	-	-
Reorganisation reserve	-	(8,670)	(8,670)	(8,670)
Foreign exchange reserve	(2)	(2)	(2)	(2)
Total capitalisation	798	798	62,958	60,326
Indebtedness				
Current				
<i>Secured and guaranteed</i>				
Bankers' acceptance	8,496	8,496	8,496	8,496
Hire purchase payables	146	146	146	146
<i>Unsecured and unguaranteed</i>				
Lease liabilities ⁽¹⁾	200	200	200	200
Non-current				
<i>Secured and guaranteed</i>				
Hire purchase payables	218	218	218	218
Total indebtedness	9,060	9,060	9,060	9,060
Total indebtedness (excluding lease liabilities)	8,860	8,860	8,860	8,860
Total capitalisation and indebtedness	9,858	9,858	72,018	69,386
Gearing ratio (times)⁽²⁾	11.10	11.10	0.14	0.15

Notes:

(1) Lease liabilities in relation to lease of our existing headquarters (including storage).

(2) Calculated based on total indebtedness (excluding lease liabilities arising from lease of headquarters (including storage)) divided by total capitalisation attributable to the owners of the Company.

13. ACCOUNTANTS' REPORT



2 April 2026

The Board of Directors

EI Power Berhad

No. 2, Jalan Anggerik Mokara 31/49,
Kota Kemuning, Seksyen 31,
40460 Shah Alam,
Selangor.

Dear Sirs,

Baker Tilly Monteiro Heng PLT
201906000600
Chartered Accountants (AF 0117)
Baker Tilly Tower
Level 10, Tower 1, Avenue 5
Bangsar South City
59200 Kuala Lumpur, Malaysia

T : +603 2297 1000
F : +603 2282 9980

info@bakertilly.my
www.bakertilly.my

Reporting Accountants' opinion on the Combined Financial Statements contained in the Accountants' Report of EI Power Berhad ("EIP" or "the Company")

Opinion

We have audited the accompanying combined financial statements of the Company and its combining entity (collectively referred to as "the Group"), which comprise of statements of financial position as at 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the financial years then ended and notes to the combined financial statements, including material accounting policy information, as set out on pages 6 to 62.

In our opinion, the accompanying combined financial statements contained in the Accountants' Report of the Group gives a true and fair view of the financial positions of the Group as at 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025, and of its financial performance and its cash flows for the financial years then ended in accordance with the Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs") and 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 Combined Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

13. ACCOUNTANTS' REPORT (Cont'd)
EI POWER BERHAD
 Accountants' Report

Independence and Other Ethical Responsibilities

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

Responsibilities of the Directors for the Combined Financial Statements

The Board of Directors of the Group are responsible for the preparation of the combined financial statements contained in the Accountants' Report, so as to give a true and fair view in accordance with the Malaysian Financial Reporting Standards and the International Financial Reporting Standards. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of the combined financial statements of the Group that are free from material misstatement, whether due to fraud or error.

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

Reporting Accountants' Responsibilities for the Audit of the Combined Financial Statements

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

13. ACCOUNTANTS' REPORT (Cont'd)
EI POWER BERHAD
 Accountants' Report

Reporting Accountants' Responsibilities for the Audit of the Combined Financial Statements (continued)

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

- identify and assess the risks of material misstatement of the combined financial statements of the Group, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Reporting Accountants' report to the related disclosures in the combined financial statements of the Group or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Reporting Accountants' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the combined financial statements of the Group, including the disclosures, and whether the combined financial statements of the Group represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

13. ACCOUNTANTS' REPORT (Cont'd)



EI POWER BERHAD
Accountants' Report

Other Matters

This report is made solely to the Board of Directors of the Group and has been prepared solely to comply with the Prospectus Guidelines – Equity issued by the Securities Commission Malaysia and for inclusion in the Prospectus of the Group in connection with the listing and quotation of the entire enlarged issued share capital of the Group on the ACE Market of Bursa Malaysia Securities Berhad and should not be relied upon any other purpose. We do not assume responsibility to any other persons for the content of this report.

A handwritten signature in black ink, appearing to read "Baker Tilly Monteiro Heng".

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA) & AF 0117
Chartered Accountants

A handwritten signature in black ink, appearing to read "Paul Tan Hong".

Paul Tan Hong
No. 03459/11/2027 J
Chartered Accountant

Kuala Lumpur

Date: 2 April 2026

13. ACCOUNTANTS' REPORT (Cont'd)

EI POWER BERHAD
Accountants' Report

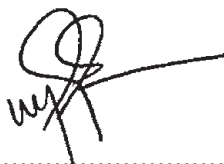
STATEMENT BY DIRECTORS

We, **CHANG WAN SIONG** and **SHARON MAK MAY CHENG**, being two of the directors of EI POWER BERHAD, do hereby state that in the opinion of the directors, the accompanying combined financial statements 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 combined financial positions of the Group as at 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025, and of its combined financial performance and combined cash flows for the financial years then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors.



.....
CHANG WAN SIONG
Director



.....
SHARON MAK MAY CHENG
Director

Kuala Lumpur

Date: 2 April 2026

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**
Accountants' Report**COMBINED STATEMENTS OF FINANCIAL POSITION**

		----- As at 31 December -----			
	Note	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	5	719	640	463	949
Investment in an associate	6	500	500	-	-
Total non-current assets		1,219	1,140	463	949
Current assets					
Inventories	7	702	21	21	-
Trade receivables	8	14,102	5,728	12,669	17,865
Other receivables	9	9,392	9,198	20,784	3,595
Contract assets	10	25	868	-	4,357
Other investment	11	-	14	1,002	14,386
Cash and bank balances	12	753	8,229	3,350	6,196
Total current assets		24,974	24,058	37,826	46,399
TOTAL ASSETS		26,193	25,198	38,289	47,348
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	13	800	800	800	800
Equity contribution from immediate holding company	14	31	32	32	-
Exchange reserve	15	-	-	-	(2)
Retained earnings		6,106	7,594	13,651	19,030
TOTAL EQUITY		6,937	8,426	14,483	19,828

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**
Accountants' Report**COMBINED STATEMENTS OF FINANCIAL POSITION (CONTINUED)**

		----- As at 31 December -----			
	Note	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Non-current liabilities					
Borrowings	16	449	338	305	236
Deferred tax liability	17	39	39	37	49
Total non-current liabilities		488	377	342	285
Current liabilities					
Borrowings	16	8,643	5,354	10,494	7,265
Current tax liabilities		349	604	1,136	2,742
Trade payables	18	9,695	9,359	11,738	15,776
Other payables	19	81	1,078	96	354
Contract liabilities	10	-	-	-	1,098
Total current liabilities		18,768	16,395	23,464	27,235
TOTAL LIABILITIES		19,256	16,772	23,806	27,520
TOTAL EQUITY AND LIABILITIES		26,193	25,198	38,289	47,348

The accompanying notes form an integral part of these combined financial statements.

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**
Accountants' Report**COMBINED STATEMENTS OF COMPREHENSIVE INCOME**

		As at 31 December			
	Note	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Revenue	20	39,510	42,067	50,440	77,395
Cost of sales		(33,015)	(33,467)	(35,397)	(46,376)
Gross profit		6,495	8,600	15,043	31,019
Other income	21	492	866	1,202	704
Administrative expenses		(3,058)	(3,336)	(4,198)	(6,070)
Other operating expenses		(11)	(3)	(21)	(6)
Operating profit		3,918	6,127	12,026	25,647
Finance costs	22	(38)	(21)	(19)	(30)
Profit before tax	23	3,880	6,106	12,007	25,617
Income tax expense	25	(974)	(1,618)	(2,950)	(6,270)
Profit for the financial year		2,906	4,488	9,057	19,347
Other comprehensive loss					
<i>Item that may be reclassified subsequently to profit or loss</i>					
Exchange differences on translation of foreign operations		-	-	-	(2)
Other comprehensive loss for the financial year	26	-	-	-	(2)
Total comprehensive income for the financial year		2,906	4,488	9,057	19,345
Earnings per share (RM)					
- Basic and diluted	27	4	6	11	24

The accompanying notes form an integral part of these combined financial statements.

13. ACCOUNTANTS' REPORT *(Cont'd)*

EI POWER BERHAD

Accountants' Report

COMBINED STATEMENTS OF CHANGES IN EQUITY

	Note	----Attributable to owners of the Group ----			Total equity RM'000
		Share capital RM'000	Retained earnings RM'000	Equity contribution from holding company RM'000	
At 1 January 2022		800	5,200	20	6,020
Total comprehensive income for the financial year					
Profit for the financial year, representing total comprehensive income for the financial year		-	2,906	-	2,906
Transactions with owners					
Share options issued under ESOS of holding company		-	-	11	11
Dividends paid on shares	28	-	(2,000)	-	(2,000)
At 31 December 2022		800	6,106	31	6,937

13. ACCOUNTANTS' REPORT (Cont'd)

EI POWER BERHAD

Accountants' Report

COMBINED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

	Note	----Attributable to owners of the Group ----			Total equity RM'000
		Share capital RM'000	Retained earnings RM'000	Equity contribution from holding company RM'000	
At 1 January 2023		800	6,106	31	6,937
Total comprehensive income for the financial year					
Profit for the financial year, representing total comprehensive income for the financial year		-	4,488	-	4,488
Transactions with owners					
Share options issued under ESOS of holding company		-	-	1	1
Dividends paid on shares	28	-	(3,000)	-	(3,000)
At 31 December 2023		800	7,594	32	8,426

13. ACCOUNTANTS' REPORT *(Cont'd)*

EI POWER BERHAD

Accountants' Report

COMBINED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

	Note	----Attributable to owners of the Group ----			Total equity RM'000
		Share capital RM'000	Retained earnings RM'000	Equity contribution from holding company RM'000	
At 1 January 2024		800	7,594	32	8,426
Total comprehensive income for the financial year					
Profit for the financial year, representing total comprehensive income for the financial year		-	9,057	-	9,057
Transactions with owners					
Dividends paid on shares	28	-	(3,000)	-	(3,000)
At 31 December 2024		800	13,651	32	14,483

13. ACCOUNTANTS' REPORT *(Cont'd)*

EI POWER BERHAD

Accountants' Report

COMBINED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

----- Attributable to owners of the Group -----					
			Equity contribution from immediate holding company	Exchange reserve	Total equity
	Note	Share capital RM'000	Retained earnings RM'000	RM'000	RM'000
At 1 January 2025		800	13,651	32	-
Total comprehensive income for the financial year					
Profit for the financial year		-	19,347	-	-
Other comprehensive income for the financial year	26	-	-	(2)	(2)
Transactions with owners					
Share options lapsed under ESOS of immediate holding company		-	32	(32)	-
Dividends paid on shares	28	-	(14,000)	-	(14,000)
At 31 December 2025		800	19,030	-	(2)
					19,828

The accompanying notes form an integral part of these combined financial statements.

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**

Accountants' Report

COMBINED STATEMENTS OF CASH FLOWS

Note	As at 31 December			
	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Cash flows from operating activities				
Profit before taxation	3,880	6,106	12,007	25,617
Adjustments for:				
Depreciation of property, plant and equipment	302	327	358	410
Gain on disposal of property, plant and equipment	-	*	-	(12)
Gain on lease modification	(21)	-	-	-
Deposits written off	-	-	-	2
Loss on winding up of an associate	-	-	19	-
Share based payment	11	1	-	-
Income from short-term cash investment	-	(14)	(36)	(383)
Unrealised (gain)/loss on foreign exchange	(7)	2	*	*
Interest income	(356)	(803)	(1,166)	(292)
Finance cost	332	214	361	316
Operating profit before changes in working capital:	4,141	5,833	11,543	25,658
Changes in working capital:				
Inventories	(541)	681	-	21
Contract assets	(25)	(843)	868	(4,357)
Trade and other receivables	(5,498)	9,474	(10,584)	(3,010)
Contract liabilities	-	-	-	1,098
Trade and other payables	5,038	(276)	2,334	4,294
Net cash flows generated from operations	3,115	14,869	4,161	23,704
Income tax paid	(618)	(1,400)	(2,420)	(4,652)
Income tax refunded	-	37	-	-
Interest paid	(17)	(9)	-	-
Interest received	1	3	20	75
Net cash from operating activities	2,481	13,500	1,761	19,127

* Less than RM1,000

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**
Accountants' Report**COMBINED STATEMENTS OF CASH FLOWS (CONTINUED)**

		----- As at 31 December -----			
	Note	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Cash flows from investing activities					
Purchase of property, plant and equipment	12(i)	(65)	(24)	(71)	(324)
Proceeds from disposal of plant and equipment		-	*	-	12
Refund from winding up of an associate		-	-	481	-
Income from short-term cash investment		-	14	36	383
Net increase in other investment		-	(14)	(988)	(13,384)
Net changes in amount owing by ultimate holding company		511	-	-	-
Net changes in amount owing by immediate holding company		(817)	2,152	4,000	-
Net changes in amount owing by related parties		*	(3,058)	(11,943)	15,001
Net changes in amount owing by an associate		51	-	-	-
Interest received		355	800	1,146	217
Net cash from/(used in) investing activities		35	(130)	(7,339)	1,905
Cash flows from financing activities					
	12(ii)				
Interest paid		(316)	(205)	(361)	(306)
Dividend paid		(2,000)	(3,000)	(3,000)	(14,000)
Repayment of lease liabilities		(181)	(189)	(218)	(239)
Repayment of hire purchase payables		(55)	(74)	(118)	(156)
Net drawdown/(repayment) of bankers' acceptance		360	(3,361)	5,333	(3,485)
Net changes in amount owing to a shareholder		-	480	(480)	-
Net changes in amount owing to an associate		-	457	(457)	-
Net cash (used in)/from financing activities		(2,192)	(5,892)	699	(18,186)
Net increase/(decrease) in cash and cash equivalents		324	7,478	(4,879)	2,846
Cash and cash equivalents at the beginning of the financial year		422	753	8,229	3,350
Effect of exchange rate changes on cash and cash equivalents		7	(2)	*	*
Cash and cash equivalents at the end of the financial year	12	753	8,229	3,350	6,196

* Less than RM1,000

The accompanying notes form an integral part of these combined financial statements.

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS**1. GENERAL INFORMATION**

EI Power Berhad ("EIP" or "the Company") was incorporated as a private company limited by shares on 14 May 2025 under Companies Act 2016 and is domiciled in Malaysia. The registered office of the Company is located at Unit 11.07, Amcorp Tower, Amcorp Trade Centre, 18, Jalan Persiaran Barat, 46050 Petaling Jaya, Selangor, Malaysia. The principal place of business of the Company is located at No. 2, Jalan Anggerik Mokara 31/49, Kota Kemuning, Seksyen 31, 40460 Shah Alam, Selangor Darul Ehsan.

On 18 August 2025, EIP was converted to a public company under its current name.

The principal activity of the Company is investment holding. The details of the combining entities are as follows:

Combining entities	Principal place of business/country of incorporation	Principal activities
EI Power Technologies Sdn Bhd ("EIPT")	Malaysia	EPCC of mission critical power solutions, conventional power solutions and renewable energy power solutions
EI Power Nexus Sdn Bhd ("EIP Nexus")	Malaysia	Dormant
EI Power (Thailand) Co., Ltd ("EIP Thailand")	Thailand	Dormant

There have been no significant changes in the nature of these principal activities during the financial years under review.

The combined financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 2 April 2026.

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**2. BASIS OF PREPARATION**

The combined financial statements of EIP consist of the financial statements of the following entity under common control which is accounted for using the merger method of accounting for each of the financial years:

Entity under Common Control	FYE 31 December			
	2022	2023	2024	2025
EIP	>	>	>	✓, #
EIPT	✓, #	✓, #	✓, #	✓, #
EIP Nexus	^	^	^	✓, #
EIP Thailand	@	@	@	✓, &

- > No financial statements were available for EIP as it was incorporated on 14 May 2025.
- ✓ The combined financial statements of the Group include the financial statements of this combining entity prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs") and/or the International Financial Reporting Standards ("IFRSs") for the respective financial years.
- # The combined financial statements of the Group for the respective years have been prepared based on the audited financial statements which were audited by Baker Tilly Monteiro Heng PLT.
- ^ No financial statements were available for EIP Nexus as it was incorporated on 30 June 2025.
- @ No financial statements were available for EIP Thailand as it was incorporated on 25 July 2025.
- & The combined financial statements of the Group for the respective years have been prepared based on the audited financial statements which were audited by a firm of chartered accountants other than Baker Tilly Monteiro Heng PLT.

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**2. BASIS OF PREPARATION (CONTINUED)**

The audited financial statements of the combining entities within the Group for the relevant years reported above were not subject to any qualification or modification.

Combined financial statements of the Group for FYE 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025

The combined financial statements of the Group for the relevant periods were prepared in a manner as if the entities under common control were operating as a single economic enterprise from the beginning of the earliest comparative period covered by the relevant period or the dates of incorporation of the entities within the Group, if later.

Entities under common control are entities which are ultimately controlled by the same parties and that control is not transitory ("commonly controlled entities"). 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 commonly controlled entities so as 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 presented in the combined financial statements may not correspond to those in the combined financial statements of the Group had the relevant proposed transactions to legally constitute a group been incorporated in the combined financial statements for the respective financial years. Such financial information in the combined financial statements does not purport to predict the financial position, results and the cash flows of the entities under common control for those financial years.

The combined financial statements are prepared under the historical cost convention except otherwise indicated in the material accounting policy information.

The accounting policies applied by the Group are consistently applied for all the financial years presented in these combined financial statements.

2.1 Statement of compliance

The combined financial statements of the Group has been prepared in accordance with the MFRSs and the IFRSs.

2.2 Adoption of amendments to MFRSs

The Group has adopted the following applicable amendments to MFRSs for the current financial year:

MFRS 7	Financial Instruments: Disclosures
MFRS 16	Leases
MFRS 101	Presentation of Financial Statements
MFRS 107	Statement of Cash Flows
MFRS 121	The Effects of Changes in Foreign Exchange Rates

The adoption of the above amendments to MFRSs did not have any significant effect on the combined financial statements of the Group and did not result in significant changes to the Group's existing accounting policies.

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**2. BASIS OF PREPARATION (CONTINUED)****2.3 New MFRS and amendments to MFRSs that have been issued, but yet to be effective**

- (a) The Group has not adopted the following new MFRS and amendments to MFRSs that have been issued, but yet to be effective:

		Effective for financial periods beginning on or after
<u>New MFRS</u>		
MFRS 18	Presentation and Disclosure in Financial Statement	1 January 2027
<u>Amendments to MFRSs</u>		
MFRS 1	First-time Adoption of MFRSs	1 January 2026
MFRS 7	Financial Instruments: Disclosures	1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	1 January 2026/ Deferred
MFRS 107	Statement of Cash Flows	1 January 2026
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2027
MFRS 128	Investments in Associates and Joint Ventures	Deferred

- (b) The Group plans to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments to MFRSs that may be applicable to the Group are summarised below.

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 replaces MFRS 101 Presentation of Financial Statements. It retains many requirements from MFRS 101 without modification.

MFRS 18 introduces two subtotals which are to be presented in the statement of profit or loss – including “operating profit”, which has been specifically defined. Income and expenses shall be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

MFRS 18 requires disclosure of explanations of the entity's company-specific measures that are related to the statement of profit or loss, referred to as management-defined performance measures (“MPMs”). The entity is required to reconcile MPMs to a total or subtotal required by MFRS 18 or another MFRS Accounting Standards. MFRS 18 also requires other disclosures, including how each MPM is calculated, what the MPM communication about the entity's financial performance, and any changes made to the MPMs in the year.

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**2. BASIS OF PREPARATION (CONTINUED)****2.3 New MFRS and amendments to MFRSs that have been issued, but yet to be effective (continued)**

- (b) The Group plans to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments to MFRSs that may be applicable to the Group are summarised below. (continued)

MFRS 18 Presentation and Disclosure in Financial Statements (continued)

MFRS 18 adds new principles for aggregation and disaggregation of information. It requires the entity to classify the expenses in the "operating" category in the profit or loss by nature or function, or both. The entity that classifies operating expenses by functions are required to disclose in the notes to the financial statements, the amount of depreciation, amortisation, employee benefits, impairment losses and write-downs of inventories included in each line in the operating category. Subject to materiality, MFRS 18 requires items presented or disclosed as "other" to be labelled and/or described in as faithfully representative and precise a way as possible.

Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures

These narrow scope amendments to MFRS 9 clarify the requirements, including:

- clarify how the contractual cash flows on financial assets with environmental, social and corporate governance and similar features should be assessed, specifically the assessment of interest focuses on what an entity is being compensated for, rather than how much compensation it receives. Nonetheless, the amount of compensation the entity receives may indicate that it is being compensated for something other than basic lending risks and costs.
- clarify the date on which a financial asset or a financial liability settled via electronic payment systems is derecognised. The Amendments permit an entity to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met.

Amendments to MFRS 7 introduces new disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs.

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**2. BASIS OF PREPARATION (CONTINUED)****2.3 New MFRS and amendments to MFRSs that have been issued, but yet to be effective (continued)**

- (b) The Group plans to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments to MFRSs that may be applicable to the Group are summarised below. (continued)

Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates

Amendments to MFRS 121 clarifies how entities should translate financial statements from a non-hyperinflationary currency into a hyperinflationary presentation currency.

- When an entity's functional currency is the currency of a non-hyperinflationary economy but its presentation currency is the currency of a hyperinflationary economy, the results and financial position of the entity shall be translated into the presentation currency by translating all amounts (ie assets, liabilities, equity items, income and expenses, including comparatives) at the closing rate at the date of the most recent statement of financial position.
 - When an entity's functional currency and presentation currency are the currency of a hyperinflationary economy (or are the currencies of different hyperinflationary economies) and the entity translates the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy, the entity shall restate the comparative amounts of that foreign operation included in the entity's previously issued financial statements by applying the general price index it applies to corresponding figures for the previous reporting period in accordance with paragraph 34 of MFRS 129 Financial Reporting in Hyperinflationary Economies.
- (c) The initial application of the above applicable amendments to MFRSs are not expected to have any material impact on the prior year and current periods of combined financial statements.

2.4 Functional and presentation currency

The individual financial statements of each entity in Group are measured using the currency of the primary economic environment in which they operate ("the functional currency"). The combined financial statements are presented in Ringgit Malaysia ("RM"), which is also the Group's functional currency, has been rounded to the nearest thousand, unless otherwise stated.

2.5 Basis of measurement

The combined financial statements of the Group have been prepared on the historical cost basis, except as otherwise.

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**3. MATERIAL ACCOUNTING POLICY INFORMATION**

Unless otherwise stated, the following material accounting policy information have been applied consistently to all the financial years presented in the combined financial statements of the Group.

3.1 Basis of combination**Business combinations**

A business combination involving entities under common control is a business combination in which all the subsidiaries or subsidiaries are ultimately controlled by the same party and parties both before and after the business combination, and that control is not transitory. Under the merger method of accounting, the results of subsidiaries are presented as if the business combination had been affected throughout the current and previous financial years. The assets and liabilities combined are accounted for based on the carrying amounts from the perspective of the common control shareholder at the date of transfer. On consolidation, the difference between costs of acquisition over the nominal value of share capital of the subsidiaries is taken to reorganisation reserve or merger deficit.

3.2 Financial instruments**Financial assets – subsequent measurement and gains and losses**Debt instruments at amortised cost

The Group subsequently measures these assets at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – subsequent measurement and gains and losses

The Group classifies the financial liabilities at amortised cost.

The Group subsequently measures other financial liabilities at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****3.3 Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

All other property, plant and equipment (other than the right-of-use assets as disclosed in Note 3.4) are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

	Useful lives (years)
Furniture and fittings	10
Renovation	10
Office equipment	10
Factory equipment	5
Computer hardware and software	5
Motor vehicles	5
Plant and machinery	5

3.4 Leases**(a) Lessee accounting**

The Group presents right-of-use assets that do not meet the definition of investment property as property, plant and equipment in Note 5 and lease liabilities as loans and borrowings in Note 16.

Short-term leases and leases for low value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. Accordingly, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets

The right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses, and adjust for any remeasurement of the lease liabilities. The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payment that are not paid at the commencement date, discounted by using the incremental borrowing rate.

The Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

13. ACCOUNTANTS' REPORT *(Cont'd)*

EI POWER BERHAD Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.4 Leases (continued)

(b) Lessor accounting

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

3.5 Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost incurred in bringing the inventories to their present location and condition are accounted for as follows:

- raw materials: purchase costs on a first-in first-out basis.
- finished goods, work-in-progress and semi-finished goods: costs of direct materials based on normal operating capacity. These costs are assigned on a first-in first-out basis.

3.6 Revenue and other income

(a) Sales of goods and services

Revenue is recognised at a point in time upon delivery of products and customer's acceptance.

Sales are made with a credit term of 30 to 90 days, which is consistent with market practice, therefore, no element of financing is deemed present. A receivable is recognised when the customer accepts the delivery of the goods as the consideration is unconditional other than the passage of time before the payment is due.

(b) Power solutions services

Power solutions services comprise multiple deliverables that require significant integration service and are therefore accounted as a single performance obligation.

Under the terms of the contracts, control is transferred over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation.

Sales are made with a credit term ranging from 30 to 90 days, therefore, no element of financing is deemed present. The Group becomes entitled to invoice customers based on achieving a series of performance-related milestones.

The Group recognised a contract asset for any excess of revenue recognised to date over the billings-to-date. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when invoice is issued or timing for billing is due to passage of time. If the milestone billing exceeds the revenue recognised to date and any deposit or advances received from customers then the Group recognises a contract liability for the difference.

13. ACCOUNTANTS' REPORT *(Cont'd)*

EI POWER BERHAD Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.6 Revenue and other income (continued)

(c) Interest income

Interest income is recognised using the effective interest method.

(d) Income from short term funds

Income from short term funds is recognised when the right to receive payment is established.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of combined financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the combined financial statements, and the reported amounts of the revenue and expenses during the reporting period. It also requires directors to exercise their judgement in the process of applying the Group's accounting policies. Although these estimates and judgement are based on the directors' best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity that have the most significant effect on the Group's combined financial statements, or areas where assumptions and estimates that have a significant risk of resulting in a material adjustment to the Group's combined financial statements within the next financial year are disclosed as follows.

Impairment of financial assets and contract assets

The impairment provisions for financial assets and contract assets are based on assumptions about risk of default and expected loss rate. The Group uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The assessment of the correlation between historical observed default rates, forward-looking estimates and expected credit losses is a significant estimate. The amount of expected credit losses is sensitive to changes in circumstances and forecast of economic conditions over the expected lives of the financial assets and contract assets. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The information about the expected credit losses on the Group's financial assets are disclosed in Note 29(b)(i).

13. ACCOUNTANTS' REPORT (Cont'd)

EI POWER BERHAD

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT

	Note	Furniture and fittings RM'000	Renovation RM'000	Office equipment RM'000	Factory equipment RM'000	Computer hardware and software RM'000	Motor vehicles RM'000	Plant and machinery RM'000	Right-of-use assets RM'000	Total RM'000
Cost										
At 1 January 2022		55	55	67	389	61	733	10	707	2,077
Additions		-	-	6	4	42	112	-	588	752
Termination		-	-	-	-	-	-	-	(707)	(707)
At 31 December 2022		55	55	73	393	103	845	10	588	2,122
Accumulated depreciation										
At 1 January 2022		52	55	50	376	51	507	10	530	1,631
Depreciation charge for the financial year	23	*	-	3	5	7	91	-	196	302
Termination		-	-	-	-	-	-	-	(530)	(530)
At 31 December 2022		52	55	53	381	58	598	10	196	1,403
Carrying amount										
At 1 January 2022		3	-	17	13	10	226	-	177	446
At 31 December 2022		3	-	20	12	45	247	-	392	719

* Less than RM1,000

13. ACCOUNTANTS' REPORT (Cont'd)

EI POWER BERHAD

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Note	Furniture and fittings RM'000	Renovation RM'000	Office equipment RM'000	Factory equipment RM'000	Computer hardware and software RM'000	Motor vehicles RM'000	Plant and machinery RM'000	Right-of-use assets RM'000	Total RM'000
Cost										
At 1 January 2023		55	55	73	393	103	845	10	588	2,122
Additions		-	-	-	2	5	241	-	-	248
Disposals		-	-	-	-	-	(13)	-	-	(13)
At 31 December 2023		55	55	73	395	108	1,073	10	588	2,357
Accumulated depreciation and impairment loss										
At 1 January 2023		52	55	53	381	58	598	10	196	1,403
Depreciation charge for the financial year	23	*	-	3	5	10	113	-	196	327
Disposals		-	-	-	-	-	(13)	-	-	(13)
At 31 December 2023		52	55	56	386	68	698	10	392	1,717
Carrying amount										
At 1 January 2023		3	-	20	12	45	247	-	392	719
At 31 December 2023		3	-	17	9	40	375	-	196	640

* Less than RM1,000

13. ACCOUNTANTS' REPORT (Cont'd)

EI POWER BERHAD

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Note	Furniture and fittings RM'000	Renovation RM'000	Office equipment RM'000	Factory equipment RM'000	Computer hardware and software RM'000	Motor vehicles RM'000	Plant and machinery RM'000	Right-of-use assets RM'000	Total RM'000
Cost										
At 1 January 2024		55	55	73	395	108	1,073	10	588	2,357
Additions		3	-	*	-	58	120	-	-	181
At 31 December 2024		58	55	73	395	166	1,193	10	588	2,538
Accumulated depreciation and impairment loss										
At 1 January 2024		52	55	56	386	68	698	10	392	1,717
Depreciation charge for the financial year	23	*	-	3	4	14	141	-	196	358
At 31 December 2024		52	55	59	390	82	839	10	588	2,075
Carrying amount										
At 1 January 2024		3	-	17	9	40	375	-	196	640
At 31 December 2024		6	-	14	5	84	354	-	-	463

* Less than RM1,000

13. ACCOUNTANTS' REPORT (Cont'd)

EI POWER BERHAD

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Note	Furniture and fittings RM'000	Renovation RM'000	Office equipment RM'000	Factory equipment RM'000	Computer hardware and software RM'000	Motor vehicles RM'000	Plant and machinery RM'000	Right-of-use assets RM'000	Total RM'000
Cost										
At 1 January 2025		58	55	73	395	166	1,193	10	588	2,538
Additions		11	135	38	93	41	109	-	469	896
Disposals		-	-	(21)	(104)	-	(63)	-	-	(188)
Termination		-	-	-	-	-	-	-	(588)	(588)
At 31 December 2025		69	190	90	384	207	1,239	10	469	2,658
Accumulated depreciation and impairment loss										
At 1 January 2025		52	55	59	390	82	839	10	588	2,075
Depreciation charge for the financial year	23	1	10	6	18	24	116	-	235	410
Disposals		-	-	(21)	(104)	-	(63)	-	-	(188)
Termination		-	-	-	-	-	-	-	(588)	(588)
At 31 December 2025		53	65	44	304	106	892	10	235	1,709
Carrying amount										
At 1 January 2025		6	-	14	5	84	354	-	-	463
At 31 December 2025		16	125	46	80	101	347	-	234	949

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)****(a) Assets pledged as security**

Motor vehicles with carrying amount of RM347,153 (2024: RM354,280, 2023: RM374,756 and 2022: RM246,728) are pledged as security for the related hire purchase payables disclosed in Note 16(b).

(b) Right-of-use assets

The Group leases warehouse. The lease generally has a lease term of 2 to 3 years.

Information about the lease for which the Group is the lessee are presented below:

	Warehouse RM'000
Carrying amount	
At 1 January 2022	177
Additions	588
Depreciation charge for the financial year	(196)
Termination	(177)
At 31 December 2022	392
Depreciation charge for the financial year	(196)
At 31 December 2023	196
Depreciation charge for the financial year	(196)
At 31 December 2024	-
Additions	469
Depreciation charge for the financial year	(235)
At 31 December 2025	234

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**
Accountants' Report**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)****6. INVESTMENT IN AN ASSOCIATE**

	----- As at 31 December -----			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Unquoted shares, at cost	500	500	-	-

Details of associate are as follows:

Name of company	Principal place of business/ country of incorporation	Equity interest				Principal activities
		2022 %	2023 %	2024 %	2025 %	
Sunvoltic Sdn. Bhd.	Malaysia	50.00%	50.00%	-	-	Invest, design, construction, commissioning, operation and maintenance of renewable energy power generation facilities.

On 6 October 2022, the shareholders of Sunvoltic Sdn. Bhd. have approved a voluntary winding-up and have commenced Members' Voluntary Winding-Up process. As at 31 December 2024, Sunvoltic had been dissolved.

Summarised financial information of material joint ventures

The following table illustrates the summarised financial information of the Group's associate, adjusted for any differences in accounting policies and reconciles the information to the carrying amount of the Group's interests in the associate:

	----- As at 31 December -----			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Assets and liabilities				
Current assets	987	963	-	-
Current liabilities	(20)	-	-	-
Cash and bank balances	987	48	-	-
Results:				
Loss for the financial year, representing total comprehensive loss	(23)	(3)	-	-
Included in the total comprehensive loss is:				
Interest expense	(2)	-	-	-

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**
Accountants' Report**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)****7. INVENTORIES**

	As at 31 December			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
At cost:				
Finished goods	702	21	21	-

8. TRADE RECEIVABLES

		As at 31 December			
		2022	2023	2024	2025
	Note	RM'000	RM'000	RM'000	RM'000
Trade					
Trade receivables					
- Third parties	(a)	11,760	958	8,134	11,237
- Immediate holding company	(b)	30	-	-	-
- Related companies	(b)	491	573	271	588
Retention sum	(c)	1,821	4,197	4,264	6,040
		14,102	5,728	12,669	17,865

(a) Trade receivables – third parties

Trade receivables – third parties are non-interest bearing and normal credit terms offered by the Group range between 30 to 90 days (2024, 2023 and 2022: 30 to 90 days) from the date of invoices. Other credit terms are assessed and approved on a case-by-case basis. The credit period varies from customers to customers after taking into consideration their payment track record, financial background, length of business relationship and size of transactions.

Receivables that are impaired

The Group's trade receivables that are impaired at the reporting date and the reconciliation of movement in the impairment of trade receivables are as follows:

	As at 31 December			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Trade receivables				
At beginning of the financial year	22	-	-	-
Written off	(22)	-	-	-
At end of the financial year	-	-	-	-

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**
Accountants' Report**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)****8. TRADE RECEIVABLES (CONTINUED)****(b) Trade receivables – immediate holding company and a related company**

Included in trade receivables of the Group is trade amount owing by immediate holding company and related companies of the Group, which is unsecured, interest-free and repayable upon demand in cash.

(c) Retention sum

The retention sum which is receivable upon the expiry of defect liability period as provided in the contract with customers.

The information about the credit exposures are disclosed in Note 29(b)(i).

9. OTHER RECEIVABLES

		As at 31 December			
	Note	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Non-trade					
Deposits		36	42	76	142
Prepayments	(a)	3,204	2,098	5,707	3,453
Amount owing by immediate holding company	(b)	6,152	4,000	-	-
Amount owing by related companies	(c)	*	3,058	15,001	-
		<u>9,392</u>	<u>9,198</u>	<u>20,784</u>	<u>3,595</u>

* Less than RM1,000

(a) Prepayments

Included in prepayments are prepaid project costs amounted to RM903,717 (2024: RM3,957,782, 2023: RM2,055,163 and 2022: RM3,140,991).

(b) Amount owing by immediate holding company

Amount owing by immediate holding company is non-trade in nature, unsecured, repayable upon demand in cash and bears interest at a rate of Nil (2024: 8.07%, 2023: 7.82% to 8.07% and 2022: 6.70% to 7.89%) per annum.

(c) Amount owing by related companies

Amounts owing by related companies are non-trade in nature, unsecured, repayable upon demand in cash and bears interest at a rate of 5.30% (2024: 7.70% to 8.07%, 2023: 7.70% to 8.14% and 2022: 3.50% to 7.14%) per annum.

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**
Accountants' Report**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)****10. CONTRACT ASSETS/(CONTRACT LIABILITIES)**

	----- As at 31 December -----			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Contract assets relating to unbilled services	25	868	-	4,357
Contract liabilities relating to construction service contracts	-	-	-	(1,098)

(a) Contract assets

The contract assets represent the Group's rights to consideration for the work performed but yet to be billed. Contract assets are transferred to receivables when the Group issued billing to the customers. Typically, the amount will be billed within 1 to 2 years (2024, 2023 and 2022: 30 days) and payments is expected within 30 days (2024, 2023 and 2022: 30 to 60 days).

(b) Contract liabilities

The contract liabilities represent progress billings and deposits received for construction contracts for which performance obligations have not been satisfied. The contract liabilities are expected to be recognised as revenue over period of 1 year.

(c) Significant changes in contract balances

	----- As at 31 December -----				
	2022	2023	2024	2025	
	Contract	Contract	Contract	Contract	Contract
	assets	assets	assets	assets	liabilities
	increase/	increase/	increase/	increase/	(increase)/
	(decrease)	(decrease)	(decrease)	(decrease)	decrease
	RM'000	RM'000	RM'000	RM'000	RM
Increase due to revenue recognised for unbilled goods or services transferred to customers	25	868	-	4,357	-
Increase due to consideration received from customers, but revenue not recognised	-	-	-	-	(1,098)
Transfers from contract assets recognised at the beginning of the period to receivables	-	(25)	(868)	-	-

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**11. OTHER INVESTMENT**

	----- As at 31 December -----			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Financial asset as fair value through profit or loss ("FVPL")				
At fair value:				
Short-term cash investment				
- Money market fund	-	14	1,002	14,386

12. CASH AND BANK BALANCES

	----- As at 31 December -----			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Cash in hand	23	28	29	21
Cash at bank	730	8,201	3,321	6,175
	753	8,229	3,350	6,196

- (i) During the financial years, the Group made the following cash payments to purchase of property, plant and equipment:

		----- As at 31 December -----			
	Note	2022	2023	2024	2025
		RM'000	RM'000	RM'000	RM'000
Purchase of property, plant and equipment	5	752	248	181	427
Financed by way of finance lease arrangements		(687)	(224)	(110)	(103)
Cash payments on purchase of property, plant and equipment		65	24	71	324

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**12. CASH AND BANK BALANCES (CONTINUED)**

(ii) Reconciliation of changes in liabilities arising from financing activities:

	----- Audited as at -----			
	1.1.2022	Cash flows	Non-cash	31.12.2022
	RM'000	RM'000	RM'000	RM'000
Lease liabilities	198	(181)	390	407
Hire purchase payables	257	(55)	99	301
Bankers' acceptance	8,024	360	-	8,384
	<u>8,479</u>	<u>124</u>	<u>489</u>	<u>9,092</u>

	----- Audited as at -----			
	1.1.2023	Cash flows	Non-cash	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Lease liabilities	407	(189)	-	218
Hire purchase payables	301	(74)	224	451
Bankers' acceptance	8,384	(3,361)	-	5,023
Amount owing to a shareholder	-	480	-	480
Amount owing to an associate	-	457	-	457
	<u>9,092</u>	<u>(2,687)</u>	<u>224</u>	<u>6,629</u>

	----- Audited as at -----			
	1.1.2024	Cash flows	Non-cash	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Lease liabilities	218	(218)	-	-
Hire purchase payables	451	(118)	110	443
Bankers' acceptance	5,023	5,333	-	10,356
Amount owing to a shareholder	480	(480)	-	-
Amount owing to an associate	457	(457)	-	-
	<u>6,629</u>	<u>4,060</u>	<u>110</u>	<u>10,799</u>

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**12. CASH AND BANK BALANCES (CONTINUED)**

(ii) Reconciliation of changes in liabilities arising from financing activities: (continued)

	----- Audited as at -----			
	1.1.2025	Cash flows	Non-cash	31.12.2025
	RM'000	RM'000	RM'000	RM'000
Lease liabilities	-	(229)	469	240
Hire purchase payables	443	(156)	103	390
Bankers' acceptance	10,356	(3,485)	-	6,871
	<u>10,799</u>	<u>(3,870)</u>	<u>572</u>	<u>7,501</u>

(iii) Total cash outflows for leases

During the financial years, the Group has total cash outflows for leases of RM484,444 (2024: RM511,088, 2023: RM374,559 and 2022: RM264,925).

13. SHARE CAPITAL

	Number of ordinary shares			
	2022	2023	2024	2025
	Unit'000	Unit'000	Unit'000	Unit'000
Issued and fully paid up:				
At 1 January/31 December	<u>800</u>	<u>800</u>	<u>800</u>	<u>800</u>
	----- Amount -----			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Issued and fully paid up:				
At 1 January/31 December	<u>800</u>	<u>800</u>	<u>800</u>	<u>800</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Group. All ordinary shares rank equally with regard to the Group's residual assets.

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**14. EQUITY CONTRIBUTION FROM IMMEDIATE HOLDING COMPANY**

The Group's immediate holding company, namely OCK Group Berhad ("OCK"), operates on equity-settled share-based compensation plan (namely Employees' Share Option Scheme ("ESOS") in relation to OCK's shares), allowing the eligible employees to acquire OCK's ordinary shares at pre-determined price. The vesting conditions, main features and number of options granted under the ESOS are disclosed in OCK's financial statements.

15. EXCHANGE RESERVE

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency as well as the foreign currency differences arising from monetary items which form part of the Group's net investment in foreign operations, where the monetary item is denominated in either the functional currency of the reporting entity or the foreign operation or another currency.

16. BORROWINGS

		----- As at 31 December -----			
	Note	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Non-current:					
Lease liabilities	(a)	218	-	-	-
Hire purchase payables	(b)	231	338	305	236
		<u>449</u>	<u>338</u>	<u>305</u>	<u>236</u>
Current:					
Lease liabilities	(a)	189	218	-	240
Hire purchase payables	(b)	70	113	138	154
Bankers' acceptance	(c)	8,384	5,023	10,356	6,871
		<u>8,643</u>	<u>5,354</u>	<u>10,494</u>	<u>7,265</u>
Total loans and borrowings:					
Lease liabilities	(a)	407	218	-	240
Hire purchase payables	(b)	301	451	443	390
Bankers' acceptance	(c)	8,384	5,023	10,356	6,871
		<u>9,092</u>	<u>5,692</u>	<u>10,799</u>	<u>7,501</u>

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**
Accountants' Report**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)****16. BORROWINGS (CONTINUED)****(a) Lease liabilities**

Lease liabilities of the Group of RM239,580 (2024: Nil, 2023: RM217,800 and 2022: RM406,961) bears interests of 4.41% (2024: Nil, 2023 and 2022: 4.23%) per annum.

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	----- As at 31 December -----			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Minimum lease payments:				
Not later than one year	198	218	-	240
Later than one year				
and not later than five years	218	-	-	-
	416	218	-	240
Less: Future finance charges	(9)	-	-	-
Present value of minimum lease payments	407	218	-	240
Present value of minimum lease payment payable:				
Not later than one year	189	218	-	240
Later than one year				
and not later than five years	218	-	-	-
	407	218	-	240
Less: Amount due within twelve months	(189)	(218)	-	(240)
Amount due after twelve months	218	-	-	-

The maturity analysis of lease liabilities is disclosed in Note 29(b)(ii).

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**
Accountants' Report**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)****16. BORROWINGS (CONTINUED)****(b) Hire purchase payables**

Hire purchase payables of the Group of RM390,461 (2024: RM442,824, 2023: RM451,049 and 2022: RM300,109) bears interest ranging from 3.69% to 4.80% (2024, 2023 and 2022: 3.69% to 4.80%) per annum.

Future minimum payments under hire purchase together with the present value of net minimum hire purchase payments are as follows:

	----- As at 31 December -----			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Minimum hire purchase payments:				
Not later than one year	80	130	155	168
Later than one year				
and not later than five years	245	361	323	249
	325	491	478	417
Less: Future finance charges	(24)	(40)	(35)	(27)
Present value of minimum hire purchase payments	301	451	443	390
Present value of minimum hire purchase payable:				
Not later than one year	70	113	138	154
Later than one year				
and not later than five years	231	338	305	236
	301	451	443	390
Less: Amount due within twelve months	(70)	(113)	(138)	(154)
Amount due after twelve months	231	338	305	236

The maturity analysis of hire purchase is disclosed in Note 29(b)(ii).

(c) Bankers' acceptance

The bankers' acceptance are secured by way of:

- (i) Personal guarantee by a director of the Group; and
- (ii) Corporate guarantee from the immediate holding company.

The bankers' acceptance bear interest at rates ranging from 3.53% to 5.04% (2024: 3.97% to 5.04%, 2023: 3.89% to 5.03% and 2022: 3.17% to 5.11%) per annum.

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**17. DEFERRED TAX LIABILITY**

	At 1 January 2022 RM'000	Recognised in profit or loss (Note 25) RM'000	At 31 December 2022 RM'000
Deferred tax liability:			
Property, plant and equipment	39	-	39
	At 1 January 2023 RM'000	Recognised in profit or loss (Note 25) RM'000	At 31 December 2023 RM'000
Deferred tax liability:			
Property, plant and equipment	39	-	39
	At 1 January 2024 RM'000	Recognised in profit or loss (Note 25) RM'000	At 31 December 2024 RM'000
Deferred tax liability:			
Property, plant and equipment	39	(2)	37
	At 1 January 2025 RM'000	Recognised in profit or loss (Note 25) RM'000	At 31 December 2025 RM'000
Deferred tax liability:			
Property, plant and equipment	37	12	49

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**
Accountants' Report**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)****18. TRADE PAYABLES**

		----- As at 31 December -----			
	Note	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Trade					
Trade payables	(a)				
- Third parties		2,140	2,097	2,412	7,601
Trade accruals		7,555	7,262	9,326	8,175
		<u>9,695</u>	<u>9,359</u>	<u>11,738</u>	<u>15,776</u>

(a) Trade payables

Trade payables are non-interest bearing and the normal trade credit term granted to the Group range from 30 to 90 days (2024, 2023 and 2022: 30 to 90 days).

For explanations on the Group's liquidity risk management processes, refer to Note 29(b)(ii).

19. OTHER PAYABLES

		----- As at 31 December -----			
	Note	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Non-trade					
Other payables		25	23	7	144
Accruals		56	118	89	210
Amount owing to a shareholder	(a)	-	480	-	-
Amount owing to an associate	(a)	-	457	-	-
		<u>81</u>	<u>1,078</u>	<u>96</u>	<u>354</u>

(a) Amount owing to a shareholder and an associate

Amount owing to a shareholder and an associate are non-trade in nature, unsecured, non-interest bearing, repayable upon demand and are expected to be settled in cash.

For explanations on the Group's liquidity risk management processes, refer to Note 29(b)(ii).

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**
Accountants' Report**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)****20. REVENUE**

	----- As at 31 December -----			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Revenue from contracts with customers:				
At a point in time:				
Power solutions	14,743	4,005	14,880	5,414
Over time:				
Green energy and power solutions	16,359	19,253	5,182	5,531
M&E engineering services	8,408	18,809	30,378	66,450
	<u>39,510</u>	<u>42,067</u>	<u>50,440</u>	<u>77,395</u>

21. OTHER INCOME

	----- As at 31 December -----			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Interest income	356	803	1,166	292
Gain on disposal of property, plant and equipment	-	*	-	12
Gain on lease modification	21	-	-	-
Fair value gain on foreign exchange derivatives	3	7	-	-
Income from short-term cash investment	-	14	36	383
Unrealised foreign exchange gain	7	-	-	-
Miscellaneous	105	42	-	17
	<u>492</u>	<u>866</u>	<u>1,202</u>	<u>704</u>

* Less than RM1,000

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**
Accountants' Report**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)****22. FINANCE COSTS**

	As at 31 December			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Interest expenses on:				
- Lease liabilities	16	9	-	10
- Hire purchase	10	11	19	20
- Bank overdraft	12	1	*	*
- Bankers' acceptance	294	193	342	286
	332	214	361	316
Finance costs included in cost of sales:				
- Bankers' acceptance	(294)	(193)	(342)	(286)
	38	21	19	30

* Less than RM1,000

23. PROFIT BEFORE TAX

Other than as disclosed elsewhere in the combined financial statements, the following items have been charged in arriving at profit before tax:

	As at 31 December			
	2022	2023	2024	2025
Note	RM'000	RM'000	RM'000	RM'000
Auditors' remuneration - statutory audit:				
- Baker Tilly Monteiro Heng PLT	30	32	38	111
- Other auditors	-	-	-	8
Depreciation of property, plant and equipment	5	302	327	410
Loss on winding up of an associate	-	-	19	-
Deposits written off	-	-	-	2
Expense relating to short-term lease:				
- Equipment	67	177	293	243
Expense relating to low-value assets:				
- Premises	-	-	-	2
Realised loss on foreign exchange	11	*	*	3
Unrealised loss on foreign exchange	-	2	*	*
Employee benefits expense	24	1,896	2,065	4,381

* Less than RM1,000

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**
Accountants' Report**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)****24. EMPLOYEE BENEFITS EXPENSE**

	As at 31 December			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Fees	-	-	-	143
Salaries, allowances, bonuses and wages	1,620	1,788	2,497	3,754
Defined contribution plans	187	209	284	420
Other staff related expenses	89	68	47	64
	1,896	2,065	2,828	4,381

Included in employee benefits are:

Directors' remuneration:

- Fees	-	-	-	143
- Salaries, allowances and bonuses	371	407	479	1,058
- Defined contribution plans	45	49	57	126
- Other staff related expenses	1	1	1	3
	417	457	537	1,330

25. INCOME TAX EXPENSE

The major components of tax expense for the financial years ended 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 are as follows:

	As at 31 December			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Statement of comprehensive income				
Current income tax:				
- Current income tax charge	945	1,555	2,948	6,277
- Adjustment in respect of prior years	29	63	4	(19)
	974	1,618	2,952	6,258
Deferred tax (Note 17):				
- Origination/(reversal) of temporary differences	3	(5)	8	10
- Adjustment in respect of prior years	(3)	5	(10)	2
	-	-	(2)	12
Income tax expense recognised in profit or loss	974	1,618	2,950	6,270

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**25. INCOME TAX EXPENSE (CONTINUED)**

Domestic income tax is calculated at the Malaysia statutory income tax rate of 24% (2024, 2023 and 2022: 24%) of the estimated assessable profit for the financial year.

The reconciliations from the tax amount at the statutory income tax rate to the Group's tax expense are as follows:

	As at 31 December			
	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Profit before tax	3,880	6,106	12,007	25,617
Tax at Malaysia statutory income tax rate of 24%	931	1,465	2,882	6,148
Adjustments:				
Non-deductible expenses	17	85	74	139
Adjustment in respect of current income tax of prior years	29	63	4	(19)
Adjustment in respect of deferred tax of prior years	(3)	5	(10)	2
Income tax expense	974	1,618	2,950	6,270

26. OTHER COMPREHENSIVE LOSS

	Exchange reserve RM'000	Total equity RM'000
2025		
<i>Item that may be reclassified subsequently to profit or loss</i>		
Exchange differences on translation of foreign operations	2	2

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**27. EARNINGS PER SHARE****Basic earnings per ordinary share and diluted earnings per ordinary share**

Basic earnings per ordinary share are based on the profit for the financial years attributable to owners of the Group and the weighted average number of ordinary shares outstanding during the financial years.

Diluted earnings per ordinary share are based on the profit for the financial years attributable to owner of the Group and the weighted average number of ordinary shares outstanding during the financial years plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The basic and diluted earnings per ordinary share are computed as follows:

	----- As at 31 December -----			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of the Company	2,906	4,488	9,057	19,347
	Unit'000	Unit'000	Unit'000	Unit'000
Weighted average number of ordinary shares in issue:				
Issued ordinary shares at the beginning of the financial year	800	800	800	800
Weighted average number of ordinary shares at the end of the financial year	800	800	800	800
Basic and diluted earnings per share (RM)	4	6	11	24

* Less than RM1,000

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**28. DIVIDENDS**

	As at 31 December			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Recognised during the financial year:				
Dividends on ordinary shares:				
Single-tier interim dividend of RM2.50 per ordinary share in respect of the financial year ended 31 December 2022, paid on 29 December 2022	2,000	-	-	-
Single-tier interim dividend of RM3.75 per ordinary share in respect of the financial year ended 31 December 2023, paid on 28 December 2023	-	3,000	-	-
Single-tier interim dividend of RM3.75 per ordinary share in respect of the financial year ended 31 December 2024, paid on 26 July 2024	-	-	3,000	-
Single-tier interim dividend of RM6.25 per ordinary share in respect of the financial year ended 31 December 2024, paid on 30 May 2025	-	-	-	5,000
Single-tier interim dividend of RM11.25 per ordinary share in respect of the financial year ended 31 December 2025, paid on 7 November 2025	-	-	-	9,000
	<u>2,000</u>	<u>3,000</u>	<u>3,000</u>	<u>14,000</u>

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**29. FINANCIAL INSTRUMENTS****(a) Categories of financial instruments**

The following table analyses the financial instruments in the statement of financial position by the classes of financial instruments to which they are assigned:

- (i) Amortised cost
- (ii) Fair value through profit or loss ("FVPL")

	Carrying amount RM'000	Amortised cost RM'000	FVPL RM
At 31 December 2022			
Financial assets			
Trade and other receivables, less prepayments	20,290	20,290	-
Cash and short-term deposits	753	753	-
	<u>21,043</u>	<u>21,043</u>	<u>-</u>
Financial liabilities			
Borrowings, less lease liabilities	(8,685)	(8,685)	-
Trade and other payables	(9,776)	(9,776)	-
	<u>(18,461)</u>	<u>(18,461)</u>	<u>-</u>
At 31 December 2023			
Financial assets			
Trade and other receivables, less prepayments	12,828	12,828	-
Other investment	14	-	14
Cash and short-term deposits	8,229	8,229	-
	<u>21,071</u>	<u>21,057</u>	<u>14</u>
Financial liabilities			
Borrowings, less lease liabilities	(5,474)	(5,474)	-
Trade and other payables	(10,437)	(10,437)	-
	<u>(15,911)</u>	<u>(15,911)</u>	<u>-</u>

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**
Accountants' Report**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)****29. FINANCIAL INSTRUMENTS (CONTINUED)****(a) Categories of financial instruments (continued)**

	Carrying amount RM'000	Amortised cost RM'000	FVPL RM
At 31 December 2024			
Financial assets			
Trade and other receivables, less prepayments	27,746	27,746	-
Other investment	1,002	-	1,002
Cash and short-term deposits	3,350	3,350	-
	<u>32,098</u>	<u>31,096</u>	<u>1,002</u>
Financial liabilities			
Borrowings	(10,799)	(10,799)	-
Trade and other payables	(11,834)	(11,834)	-
	<u>(22,633)</u>	<u>(22,633)</u>	<u>-</u>
At 31 December 2025			
Financial assets			
Trade and other receivables, less prepayments	18,007	18,007	-
Other investment	14,386	-	14,386
Cash and short-term deposits	6,196	6,196	-
	<u>38,589</u>	<u>24,203</u>	<u>14,386</u>
Financial liabilities			
Borrowings, less lease liabilities	(7,261)	(7,261)	-
Trade and other payables	(16,130)	(16,130)	-
	<u>(23,391)</u>	<u>(23,391)</u>	<u>-</u>

(b) Financial risk management

The Group's activities are exposed to a variety of financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, and foreign currency risk. The Group's overall financial risk management objective is to optimise value for its shareholder. The Group does not trade in financial instruments.

The Board of Directors reviews and agrees to policies and procedures for the management of these risks, which are executed by the Group's senior management.

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**
Accountants' Report**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)****29. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management (continued)****(i) Credit risk**

Credit risk is the risk of financial loss to the Group that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group is exposed to credit risk from its operating activities (primarily trade and other receivables) and from its financing activities, including deposits with banks and financial institutions. The Group has a credit policy in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring procedures.

The Group considers a financial asset to be in default when:

- the counterparty is unable to pay its credit obligations to the Group in full, without taking into account any credit enhancements held by the Group; or
- the contractual payment of the financial asset is more than credit term unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

At the end of the reporting period, the Group assesses whether financial assets carried at amortised cost and FVPL and debt securities at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Those events evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the counterparty;
- a breach of contract, including a default event;
- a concession or restructuring of loans granted by the lender of the counterparty relating to the counterparty's financial difficulty; or
- it is probable that the counterparty will enter bankruptcy or other financial reorganisation.

Trade receivables and contract assets

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables are represented by their carrying amounts in the statements of financial position.

The carrying amount of trade receivables are not secured by any collateral or supported by any other credit enhancements. In determining the recoverability of these receivables, the Group considers any change in the credit quality of the receivables from the date the credit was initially granted up to the reporting date. The Group has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**29. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management (continued)****(i) Credit risk (continued)****Trade receivables and contract assets**Credit risk concentration profile

At the end of the reporting period, 65% (2024: 71%, 2023: 67% and 2022: 69%) of the Group's trade receivables is due from four (4) (2024: four (4), 2023: three (3) and 2022: four (4)) major customer who are involved in trading industry.

The Group applies the simplified approach to providing for impairment losses prescribed by MFRS 9 *Financial Instruments*, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the impairment losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward-looking information. There is no impairment loss recognised during the financial year.

The information about the credit risk exposure on the Group's trade receivables and contract assets are as follows:

	Contract assets RM	Retention sum RM	Trade receivables						Total RM'000
			Current RM'000	1 to 30 days past due RM'000	31 to 60 days past due RM'000	61 to 90 days past due RM'000	91 to 120 days past due RM'000	>120 days past due RM'000	
31 December 2022									
Expected credit loss rate	0%	0%	0%	0%	0%	0%	0%	0%	0%
Gross carrying amount at default	25	1,821	6,419	3,625	1,831	406	-	-	12,281

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**29. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management (continued)****(i) Credit risk (continued)****Trade receivables and contract assets (continued)**

The information about the credit risk exposure on the Group's trade receivables and contract assets are as follows: (continued)

	Contract assets RM	Retention sum RM	Current RM'000	Trade receivables					Total RM'000
				1 to 30 days past due RM'000	31 to 60 days past due RM'000	61 to 90 days past due RM'000	91 to 120 days past due RM'000	>120 days past due RM'000	
31 December 2023									
Expected credit loss rate	0%	0%	0%	0%	0%	0%	0%	0%	0%
Gross carrying amount at default	868	4,197	398	226	336	452	-	119	1,531
31 December 2024									
Expected credit loss rate	0%	0%	0%	0%	0%	0%	0%	0%	0%
Gross carrying amount at default	-	4,264	3,057	1,186	1,630	40	2,243	249	8,405
31 December 2025									
Expected credit loss rate	0%	0%	0%	0%	0%	0%	0%	0%	0%
Gross carrying amount at default	4,357	6,040	6,735	1,457	1,138	965	1,530	-	11,825

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**29. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management (continued)****(i) Credit risk (continued)****Other receivables and other financial assets**

For other receivables and other financial assets (including cash and short-term deposits), the Group minimises credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group's maximum exposure to credit risk arising from other financial assets is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- actual or expected significant changes in the operating results of the counterparty;
- significant increases in credit risk on other financial instruments of the same counterparty;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements;
- significant changes in the expected performance and behaviour of the counterparty, including changes in the payment status of counterparties in the Group and changes in the operating results of the counterparty.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is making a contractual payment more than its credit term.

As at the end of the reporting date, the Group did not recognise any loss allowance for impairment for other receivables and other financial assets.

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**29. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management (continued)****(ii) Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations when they fall due. The Group's exposure to liquidity risk arise primarily from mismatches of the maturities between financial assets and liabilities. The Group's exposure to liquidity risk arise principally from trade and other payables, and loans and borrowings.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by facilities. The Group maintains sufficient liquidity and available funds to meet daily cash needs, while maintaining controls and security over cash movements. The Group uses a series of processes to obtain maximum benefits from its flow of funds, such that they are efficiently managed to maximise income from investment and minimise cost on borrowed funds. The Group also ensures that there are sufficient unutilised stand-by facilities, funding and liquid assets available to meet both short-term and long-term funding requirements.

Maturity analysis

The maturity analysis of the Group's financial liabilities by their relevant maturity at the reporting date are based on contractual undiscounted repayment obligations are as follows:

		Contractual cash flows -----			
	Carrying amount RM'000	On demand or within one year RM'000	Between one and five years RM'000	More than five years RM'000	Total RM'000
31 December 2022					
Trade and other payables	9,776	9,776	-	-	9,776
Lease liabilities	407	198	218	-	416
Hire purchase payables	301	80	245	-	325
Bankers' acceptance	8,384	8,384	-	-	8,384
	<u>18,868</u>	<u>18,438</u>	<u>463</u>	<u>-</u>	<u>18,901</u>
31 December 2023					
Trade and other payables	10,437	10,437	-	-	10,437
Lease liabilities	218	218	-	-	218
Hire purchase payables	451	130	361	-	491
Bankers' acceptance	5,023	5,023	-	-	5,023
	<u>16,129</u>	<u>15,808</u>	<u>361</u>	<u>-</u>	<u>16,169</u>

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**
Accountants' Report**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)****29. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management (continued)****(ii) Liquidity risk (continued)**Maturity analysis (continued)

The maturity analysis of the Group's financial liabilities by their relevant maturity at the reporting date are based on contractual undiscounted repayment obligations are as follows: (continued)

		Contractual cash flows -----			
	Carrying amount RM'000	On demand or within one year RM'000	Between one and five years RM'000	More than five years RM'000	Total RM'000
31 December 2024					
Trade and other payables	11,834	11,834	-	-	11,834
Hire purchase payables	443	155	323	-	478
Bankers' acceptance	10,356	10,356	-	-	10,356
	<u>22,633</u>	<u>22,345</u>	<u>323</u>	<u>-</u>	<u>22,668</u>
31 December 2025					
Trade and other payables	16,130	16,130	-	-	16,130
Lease liabilities	240	240	-	-	240
Hire purchase payables	390	168	249	-	417
Bankers' acceptance	6,871	6,871	-	-	6,871
	<u>23,631</u>	<u>23,409</u>	<u>249</u>	<u>-</u>	<u>23,658</u>

(iii) Foreign currency risk

Foreign currency risk is the risk of fluctuation in fair value or future cash flows of a financial instrument as a result of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when sales and purchases that are denominated in a foreign currency).

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**29. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management (continued)****(iii) Foreign currency risk (continued)**

The Group's unhedged financial assets that are not denominated in their functional currencies are as follows:

	As at 31 December			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Financial assets and liabilities not held in functional currencies:				
Cash and cash equivalents				
United States Dollar ("USD")	35	6	6	3
Chinese Yuan ("CNY")	*	*	1	-

* Less than RM1,000

Sensitivity analysis for foreign currency risk

The Group's principal foreign currency exposure relates mainly to USD and CNY.

The following table demonstrates the sensitivity to a reasonably possible change in the USD and CNY, with all other variables held constant on the Group's total equity and profit for the financial year.

	Changes in rate %	Effect on profit for the financial year/equity RM'000
At 31 December 2022		
USD	+5%	1
	-5%	(1)
CNY	+5%	*
	-5%	*
At 31 December 2023		
USD	+5%	*
	-5%	*
CNY	+5%	*
	-5%	*

* Less than RM1,000

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**29. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management (continued)****(iii) Foreign currency risk (continued)**Sensitivity analysis for foreign currency risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in the USD and CNY, with all other variables held constant on the Group's total equity and profit for the financial year. (continued)

	Changes in rate %	Effect on profit for the financial year/equity RM'000
At 31 December 2024		
USD	+5%	*
	-5%	*
CNY	+5%	*
	-5%	*
At 31 December 2025		
USD	+5%	*
	-5%	*
CNY	+5%	-
	-5%	-

* Less than RM1,000

(c) Fair value measurement

The carrying amounts of cash and cash equivalents, short-term receivables and payables are reasonable approximation to their fair values due to relatively short-term nature of these financial instruments.

The carrying amount of short-term floating rate borrowings approximates their fair value as the borrowings will be re-priced to market interest rate on or near reporting date.

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**29. FINANCIAL INSTRUMENTS (CONTINUED)****(c) Fair value measurement (continued)**

The fair value of other investment is determined by reference to the redemption price at the end of the reporting period.

There have been no transfers between Level 1, Level 2 and Level 3 during the financial year (2024, 2023 and 2022: no transfer in either directions).

	Carrying amount RM'000	Fair value of financial instruments not carried at				Fair value of financial instruments carried at			
		fair value				fair value			
		Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
31 December 2022									
Financial liability									
Hire purchase payables	301	-	-	325	325	-	-	-	-
31 December 2023									
Financial asset									
Other investment	14	-	-	-	-	14	-	-	14
Financial liability									
Hire purchase payables	451	-	-	491	491	-	-	-	-
31 December 2024									
Financial asset									
Other investment	1,002	-	-	-	-	1,002	-	-	1,002
Financial liability									
Hire purchase payables	443	-	-	478	478	-	-	-	-

13. ACCOUNTANTS' REPORT (Cont'd)

EI POWER BERHAD

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

29. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurement (continued)

	Carrying amount RM'000	Fair value of financial instruments not carried at				Fair value of financial instruments carried at			
		----- fair value -----				----- fair value -----			
		Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
31 December 2025									
Financial asset									
Other investment	14,386	-	-	-	-	14,386	-	-	14,386
Financial liability									
Hire purchase payables	390	-	-	417	417	-	-	-	-

Level 3 fair value

Fair value of financial instruments not carried at fair value

The fair value of liability component of term loans are calculated based on the present value of future principal and interest cash flows, discounted at the market interest rate of similar liabilities.

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**30. RELATED PARTIES****(a) Identification of related parties**

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

Related parties of the Group include:

- (i) Company's ultimate holding company;
- (ii) Company's immediate holding company;
- (iii) Associate;
- (iv) Related companies; and
- (iv) Key management personnel of the Group, comprise persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

(b) Significant related party transactions

Significant related party transactions other than disclosed elsewhere in the combined financial statements are as follows:

	----- As at 31 December -----			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Sales of goods and services				
Immediate holding company	(43)	-	-	-
Related companies	(1,056)	(1,747)	(2,429)	(2,293)

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**30. RELATED PARTIES (CONTINUED)****(b) Significant related party transactions (continued)**

Significant related party transactions other than disclosed elsewhere in the combined financial statements are as follows: (continued)

	----- As at 31 December -----			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Interest income				
Ultimate holding company	(6)	-	-	-
Immediate holding company	(348)	(291)	(27)	-
An associate	(1)	-	-	-
Related companies	-	(509)	(1,119)	(217)
Dividend				
Immediate holding company	1,040	1,560	1,560	7,280
Other expenses				
Immediate holding company	81	-	-	-
Related companies	-	117	185	73
Other income				
Related company	-	39	-	-

Significant outstanding balances with related parties at the end of the reporting period are disclosed in Notes 8, 9 and 19.

(c) Compensation of key management personnel

	----- As at 31 December -----			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Fees	-	-	-	143
Salaries, allowances, bonuses and wages	743	815	958	1,501
Defined contribution plans	89	98	115	179
Other staff related expenses	2	2	2	8
	834	915	1,075	1,831

13. ACCOUNTANTS' REPORT (Cont'd)**EI POWER BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**31. CAPITAL MANAGEMENT**

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business and maximise shareholder value. The Group manages their capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholder or issue new shares. No changes were made in the objectives, policies and processes during the financial years ended 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025.

The Group monitors capital using gearing ratio. The gearing ratio is calculated as total debts, less cash and bank balances, divided by total equity of the Group. The gearing ratio at 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 are as follows:

	----- As at 31 December -----			
	2022	2023	2024	2025
	RM'000	RM'000	RM'000	RM'000
Borrowings (excluding lease liabilities)	8,685	5,474	10,799	7,261
Equity attributable to owners of the Company	6,937	8,426	14,483	19,828
Gearing ratio (times)	1.25	0.65	0.75	0.37

There were no changes in the Group's approach to capital management during the financial years under review.

The Group is not subjected to externally imposed capital requirements.

32. SIGNIFICANT EVENT SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent to the end of the financial year ended 31 December 2025, the Group declared single-tier dividends of RM3.00 million dividends in respect of the financial year ended 31 December 2025.

14. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION



2 April 2026

The Board of Directors
EI Power Berhad
No. 2, Jalan Anggerik Mokara 31/49,
Kota Kemuning, Seksyen 31,
40460 Shah Alam,
Selangor.

Baker Tilly Monteiro Heng PLT
201906000600
Chartered Accountants (AF 0117)
Baker Tilly Tower
Level 10, Tower 1, Avenue 5
Bangsar South City
59200 Kuala Lumpur, Malaysia

T : +603 2297 1000
F : +603 2282 9980

info@bakertilly.my
www.bakertilly.my

Dear Sirs,

EI POWER BERHAD ("EIP" or the "Company") AND ITS COMBINING ENTITIES

REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 INCLUDED IN A PROSPECTUS

We have completed our assurance engagement to report on the compilation of the pro forma combined statements of financial position of EIP and its combining entities, namely EI Power Technologies Sdn. Bhd., EI Power Nexus Sdn. Bhd. and EI Power (Thailand) Co., Ltd (collectively referred to as the "Group") for which the Board of Directors of EIP are solely responsible. The pro forma combined statements of financial position consist of the pro forma combined statements of financial position as at 31 December 2025 together with the accompanying notes thereon, as set out in the accompanying statements, for which we have stamped for the purpose of identification. The applicable criteria on the basis of which the Board of Directors of EIP have compiled the pro forma combined statements of financial position are as described in Note 2 to the pro forma combined statements of financial position and in accordance with the requirements of the *Prospectus Guidelines – Equity* issued by the Securities Commission Malaysia ("Prospectus Guidelines") ("Applicable Criteria").

The pro forma combined statements of financial position of the Group has been compiled by the Board of Directors of EIP, for illustrative purposes only, for inclusion in the prospectus of EIP ("Prospectus") in connection with the initial public offering in conjunction with the listing and quotation of the entire enlarged issued share capital of EIP on the ACE Market of Bursa Malaysia Securities Berhad comprising the Public Issue and the Offer for Sale ("IPO"), after making certain assumptions and such adjustments to show the effects on the pro forma combined financial position of the Group as at 31 December 2025 adjusted for the Subsequent Events, Public Issue, Offer for Sale and Utilisation of Proceeds as described in Notes 1.2, 1.3 and 3.2.1 to the pro forma combined statements of financial position.

14. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (*Cont'd*)



EI POWER BERHAD

Reporting Accountants' Report on the Compilation of the
Pro Forma Combined Statements of Financial Position
as at 31 December 2025 Included in a Prospectus

As part of this process, information about the Group's pro forma combined financial position has been extracted by the Board of Directors of EIP from the audited combined financial statements of the Group for the financial year ended ("FYE") 31 December 2025, on which a reporting accountants' report dated 2 April 2026 has been issued.

The audited combined financial statements of the Group for the FYE 31 December 2025 were reported by us to the Board of Directors without any modifications.

Directors' Responsibility for the Pro Forma Combined Statements of Financial Position

The Board of Directors of EIP are responsible for compiling the pro forma combined statements of financial position based on the Applicable Criteria.

Our Independence and Quality Control

We have complied with the independence and other ethical requirement of the *By-Laws (on Professional Ethics, Conduct and Practice)* issued by the Malaysian Institute of Accountants and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies *International Standard on Quality Management 1 (ISQM 1), Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and 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.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, on whether the pro forma combined statements of financial position has been compiled, in all material respects, by the Board of Directors of EIP based on 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 the International Auditing and Assurance Standards Board and adopted by the Malaysian Institute of Accountants. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Board of Directors of EIP have compiled, in all material respects, the pro forma combined statements of financial position based on the Applicable Criteria.

14. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (Cont'd)



EI POWER BERHAD

Reporting Accountants' Report on the Compilation of the
Pro Forma Combined Statements of Financial Position
as at 31 December 2025 Included in a Prospectus

Reporting Accountants' Responsibilities (Continued)

For the purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma combined 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 combined statements of financial position.

The purpose of the pro forma combined statements of financial position included in the Prospectus is solely to illustrate the impact of significant events or transactions on the unadjusted financial information of the Group as if the events had occurred or the transaction had been undertaken at an earlier date selected for illustrative purposes only. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions would have been as presented.

A reasonable assurance engagement to report on whether the pro forma combined statements of financial position has been compiled, in all material respects, based on the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Board of Directors of EIP in the compilation of the pro forma combined statements of financial position of the Group provide a reasonable basis for presenting the significant effects directly attributable to the Listing and the acquisition of the combining entities as described in Note 1.2 and 1.3 to the pro forma combined statements of financial position, and to obtain sufficient appropriate evidence about whether:

- (a) The pro forma combined statements of financial position of the Group has been properly prepared on the basis and assumptions set out in the accompanying notes to the pro forma combined statements of financial position, based on the pro forma financial statements of EIP and the audited financial statements of the combining entities for the FYE 31 December 2025, and in a manner consistent with both the format of the financial statements and the accounting policies adopted by the combining entities in the preparation of its audited financial statements for the FYE 31 December 2025; and
- (b) Each material adjustment made to the information used in the preparation of the pro forma combined statements of financial position of the Group is appropriate for the purpose of preparing the pro forma combined statements of financial position.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the events or transactions in respect of which the pro forma combined statements of financial position has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma combined statements of financial position.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

14. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (*Cont'd*)



EI POWER BERHAD

Reporting Accountants' Report on the Compilation of the
Pro Forma Combined Statements of Financial Position
as at 31 December 2025 Included in a Prospectus

Opinion

In our opinion:

- (a) the pro forma combined statements of financial position of the Group has been properly prepared on the basis and assumptions set out in the accompanying notes to the pro forma combined statements of financial position, based on the pro forma financial statements of EIP and the audited financial statements of the combining entities for the FYE 31 December 2025 and in a manner consistent with both the format of the financial statements and the accounting policies adopted by the combining entities in the preparation of its audited financial statements for the FYE 31 December 2025 which has been adopted by EIP as its group's accounting policies; and
- (b) each material adjustment made to the information used in the preparation of the pro forma combined statements of financial position of the Group is appropriate for the purpose of preparing the pro forma combined statements of financial position.

Other Matter

This report has been prepared for inclusion in the Prospectus of EIP in connection with the IPO. As such, this report should not be used, circulated, quoted or otherwise referred to in any document or used for any other purpose without our prior written consent. Neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any party in respect of this report contrary to the aforesaid purpose.

Yours faithfully,

A stylized, handwritten signature of "Baker Tilly" in black ink.

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA) & AF 0117
Chartered Accountants

A stylized, handwritten signature of "Paul Tan Hong" in black ink.

Paul Tan Hong
No. 03459/11/2027 J
Chartered Accountant

14. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (*Cont'd*)

EI POWER BERHAD

PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION

1. INTRODUCTION

The pro forma combined statements of financial position of EI Power Berhad ("EIP" or the "Company") and its combining entities, EI Power Technologies Sdn. Bhd. ("EIPT"), EI Power Nexus Sdn. Bhd and EI Power (Thailand) Co., Ltd. (hereinafter collectively referred to as the "Group") has been compiled by the Board of Directors of EIP, for illustrative purposes only, for inclusion in the prospectus of EIP in connection with the listing and quotation of the entire enlarged issued share capital of RM71,630,398 comprising 700,000,000 ordinary shares in EIP ("EIP Share(s)" or "Share(s)") on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing").

1.1 In conjunction with the admission of EIP to the Official List of the ACE Market of Bursa Securities and the Listing, EIP had undertaken the following transactions:

1.2 Subsequent to FYE 31 December 2025 ("Subsequent Events")

1.2.1 Payment of Dividend

On 9 March 2026, EIPT declared and paid single-tier interim dividend of RM3.75 per ordinary share, amounting to RM3,000,000 in respect of the FYE 31 December 2025.

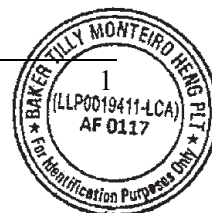
1.2.2 Acquisition

Acquisition of EIPT ("Acquisition")

On 4 September 2025, EIP had entered into a conditional share sale agreement with OCK Group Berhad, Ir. Albert Chang, and Siew Wei Foo to acquire the entire issued share capital of EIPT comprising 800,000 ordinary shares for a purchase consideration of RM9,470,298, which was fully satisfied through the issuance of 570,499,900 new Shares at RM0.0166.

The purchase consideration for the Acquisition of EIPT of RM9,470,298 was arrived based on a "willing-buyer willing-seller" basis, after taking into consideration the audited net assets ("NA") of EIPT as at 31 December 2024 and after adjusted for the dividends of RM5,000,000 in respect of the FYE 31 December 2024.

The Acquisition was completed on 11 March 2026.



14. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (*Cont'd*)

EI POWER BERHAD

PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

1. (Continued)

1.3 **Listing Scheme**

1.3.1 **Public Issue**

The Public Issue of 129,500,000 new EIP Shares at an Issue Price of RM0.48 per Share ("IPO Price"), representing 18.50% of the enlarged share capital of EIP, will be allocated in the following manner:

- (i) 35,000,000 new Issue Shares to be issued under the Public Issue ("Issue Share(s)"), representing 5.00% of enlarged share capital, will be offered to the Malaysian Public by way of public balloting;
- (ii) 17,500,000 new Issue Shares, representing approximately 2.50% of enlarged share capital, will be made available for application by the eligible Directors, eligible employees and persons who have contributed to the success of the Group;
- (iii) 63,000,000 new Issue Shares, representing 9.00% of enlarged share capital, will be made available for application by Ministry of Investment, Trade and Industry ("MITI") approved Bumiputera investors; and
- (iv) 14,000,000 new Issue Shares, representing 2.00% of enlarged share capital, will be made available for application by entitled shareholders of OCK Group Berhad.

(Collectively hereinafter referred to as "Public Issue").

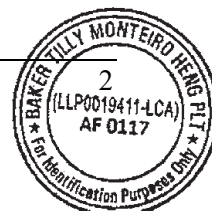
1.3.2 **Offer for Sale**

Offer for sale of 70,000,000 existing shares in EIP Shares ("Shares") at an Offer Price of RM0.48 per Share representing 10.00% of the enlarged share capital of EIP, will be allocated in the following manner:

- (i) 24,500,000 new Issue Shares, representing 3.50% of enlarged share capital, will be made available by the selling shareholders to MITI approved Bumiputera investors; and
- (ii) 45,500,000 new Issue Shares, representing 6.50% of enlarged share capital, will be made available by the selling shareholders to identified investors.

1.3.3 **Listing**

Upon completion of the IPO, EIP's entire enlarged issued share capital of RM71,630,398 comprising 700,000,000 Shares will be listed on the ACE Market of Bursa Securities.



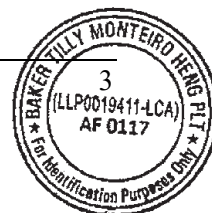
14. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (*Cont'd*)

EI POWER BERHAD

PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

2. BASIS OF PREPARATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION

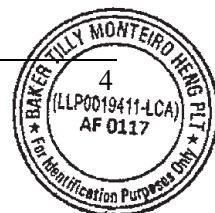
- 2.1 The pro forma combined statements of financial position have been prepared to illustrate the pro forma combined financial position of EIP and the combining entities as at 31 December 2025, adjusted for the effects of Subsequent Events, Public Issue, Offer for Sale and Utilisation of Proceeds as described in Notes 1.2, 1.3 and 3.2.1 respectively.
- 2.2 The pro forma combined statements of financial position have been prepared based on the audited combined financial statements of the Group for the financial year ended ("FYE") 31 December 2025.
- 2.3 The audited combined financial statements of the Group for the FYE 31 December 2025 were reported by the auditors to the members without any modifications.
- 2.4 The pro forma combined statements of financial position of the Group have been prepared for illustrative purposes only and, such information may not, because of its nature, give a true picture of the actual financial position and the results of the Group and does not purport to predict the future financial position and results of the Group.
- 2.5 The pro forma combined statements of financial position of the Group have been properly prepared on the basis set out in the accompanying notes to the pro forma combined statements of financial position based on the audited combined financial statements of the Group for FYE 31 December 2025, which have been prepared in accordance with the Malaysian Financial Reporting Standards and the International Financial Reporting Standards.



14. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (Cont'd)
EI POWER BERHAD
3. PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP

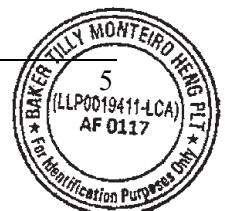
- 3.1 The pro forma combined statements of financial position of the Group as set out below, for which the directors of EIP are solely responsible, have been prepared for illustrative purposes only, to show the effects on the audited combined statements of financial position of the Group as at 31 December 2025, had the Subsequent Events, Listing Scheme and Utilisation of Proceeds as described in Notes 1.2, 1.3 and 3.2.1 been effected on that date, and should be read in conjunction with the notes accompanying thereto.

	Audited Combined Statements of Financial Position as at 31.12.2025 RM'000	After Subsequent Events RM'000	Pro Forma I Public Issue RM'000	Pro Forma II After Pro Forma I and Utilisation of Proceeds RM'000
ASSETS				
Non-current asset				
Property, plant and equipment	949	949	949	949
Total non-current asset	949	949	949	949
Current assets				
Contract assets	4,357	4,357	4,357	4,357
Trade receivables	17,865	17,865	17,865	17,865
Other receivables	3,595	3,595	3,595	3,595
Other investment	14,386	14,386	14,386	14,386
Cash and short-term deposits	6,196	3,196	65,356	60,080
Total current assets	46,399	43,399	105,559	100,283
TOTAL ASSETS	47,348	44,348	106,508	101,232
EQUITY AND LIABILITIES				
Equity attributable to owners of the Company				
Share capital	-	9,470	71,630	68,998
Invested equity	800	-	-	-
Reorganisation reserve	-	(8,670)	(8,670)	(8,670)
Foreign exchange reserve	(2)	(2)	(2)	(2)
Retained earnings	19,030	16,030	16,030	13,386
TOTAL EQUITY	19,828	16,828	78,988	73,712



14. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (Cont'd)
EI POWER BERHAD
3. PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP (CONTINUED)
3.1 (Continued)

			Pro Forma I	Pro Forma II
	Audited Combined Statements of Financial Position as at 31.12.2025 RM'000	After Subsequent Events RM'000	Public Issue RM'000	After Pro Forma I and Utilisation of Proceeds RM'000
Non-current liabilities				
Borrowings	236	236	236	236
Deferred tax liabilities	49	49	49	49
Total non-current liabilities	285	285	285	285
Current liabilities				
Borrowings	7,265	7,265	7,265	7,265
Trade payables	15,776	15,776	15,776	15,776
Other payables	354	354	354	354
Current tax liabilities	2,742	2,742	2,742	2,742
Contract liabilities	1,098	1,098	1,098	1,098
Total current liabilities	27,235	27,235	27,235	27,235
TOTAL LIABILITIES	27,520	27,520	27,520	27,520
TOTAL EQUITY AND LIABILITIES	47,348	44,348	106,508	101,232
Number of ordinary shares in issue ('000)	800	570,500	700,000	700,000

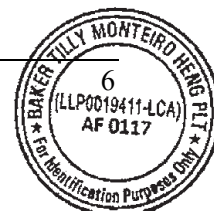


14. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (Cont'd)
EI POWER BERHAD
3. PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP (CONTINUED)
3.1 (Continued)

	Audited Combined Statements of Financial Position as at 31.12.2025 RM'000	After Subsequent Events RM'000	Pro Forma I Public Issue RM'000	Pro Forma II After Pro Forma I and Utilisation of Proceeds RM'000
NA attributable to the owners of the Company (RM'000)	19,828	16,828	78,988	73,712
NA per share attributable to the owners of the Company (RM)	24.79	0.03	0.11	0.11
Interest-bearing borrowings (RM'000) #	7,261	7,261	7,261	7,261
Gearing (times) *	0.37	0.43	0.09	0.10

Interest-bearing borrowings are inclusive of hire purchase payables and bankers' acceptance.

* Gearing ratio is calculated based on total interest-bearing borrowings divided by total equity of the Group



14. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (Cont'd)
EI POWER BERHAD
3. PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP (CONTINUED)

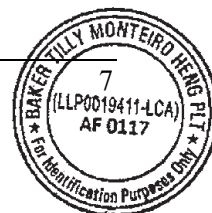
3.2 Notes to the pro forma combined statements of financial position are as follows:

3.2.1 The proceeds from the Public Issue would be used in the following manner:

Purposes	RM'000	%	Estimated timeframe for utilisation from the listing date
Acquisition and setup of new headquarters cum warehouse ⁽¹⁾	18,255	29.37%	within 36 months
Capital expenditure for the installation of building energy efficiency systems ⁽¹⁾	10,000	16.09%	within 24 months
Establishment of an office in Thailand ⁽¹⁾	1,380	2.22%	within 24 months
Establishment of a branch office cum warehouse in Johor ⁽¹⁾	2,285	3.68%	within 24 months
Working capital ⁽²⁾	24,964	40.16%	within 24 months
Estimated listing expenses	5,276	8.48%	within 1 months
	62,160	100.00%	

Notes:

- (1) As at the date of this letter, the Group has yet to enter into any contractual binding agreement or issue any purchase order in relation to the acquisition and setup of new headquarters cum warehouse, capital expenditure for the installation of building energy efficiency systems, establishment of an office in Thailand and establishment of a branch office cum warehouse in Johor. Accordingly, the utilisation of proceeds earmarked for the acquisition and setup of new headquarters cum warehouse, capital expenditure for the installation of building energy efficiency systems, establishment of an office in Thailand and establishment of a branch office cum warehouse in Johor are not reflected in the pro forma combined statements of financial position.
- (2) The Group has allocated RM24.96 million of the IPO proceeds to supplement the Groups working capital requirements in tandem with the expected growth in the Group's business. Accordingly, the utilisation of proceeds earmarked for working capital purpose will remain in the Cash and Short-term Deposits account.



14. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (Cont'd)
EI POWER BERHAD
3. PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP (CONTINUED)
3.2 (Continued)

3.2.2 The audited combined statements of financial position of the Group as at 31 December 2025 has been adjusted for the following significant transaction:

Subsequent Events
(a) Payment of dividend

On 9 March 2026, EIPT declared and paid single-tier interim dividend of RM3.75 per ordinary share, amounting to RM3,000,000 in respect of the FYE 31 December 2025.

The declaration of dividends has the following impact on the audited combined statements of financial position of the Group as at 31 December 2025:

	Effects on Total Assets RM'000	Decrease Effects on Total Equity RM'000
Cash and short-term deposits	3,000	-
Retained earnings	-	3,000
	3,000	3,000

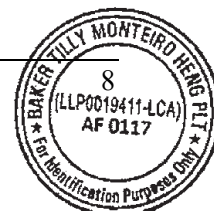
(b) Acquisition

On 4 September 2025, EIP had entered into a conditional share sale agreement with OCK Group Berhad, Ir. Albert Chang, and Siew Wei Foo to acquire the entire issued share capital of EIPT comprising 800,000 ordinary shares for a purchase consideration of RM9,470,298, which was fully satisfied through the issuance of 570,499,900 new Shares at RM0.0166.

The Acquisition was completed on 11 March 2026.

The reorganisation reserve of the Acquisition is as below:

	RM'000
Purchase consideration	9,470
Less: Share capital of acquired subsidiary	(800)
Reorganisation reserve	8,670



14. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (Cont'd)
EI POWER BERHAD
3. PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP (CONTINUED)
3.2 (Continued)
3.2.2 (Continued)
Subsequent Events (continued)
(b) Acquisition (continued)

The Acquisition will have the following impact on the pro forma combined statements of financial position of EIP as at 31 December 2025.

	Increase/(Decrease) Effects on Total Equity RM'000
Reorganisation reserve	(8,670)
Invested equity	(800)
Share capital	9,470
	<u>-</u>

3.2.3 The pro forma combined statements of financial position should be read in conjunction with the notes below:

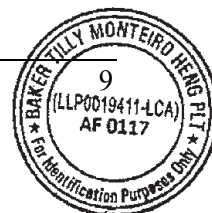
(a) Pro Forma I

Pro Forma I incorporates the effects of Subsequent Events and the Public Issue and Offer for Sale as described in Notes 1.3.1 and 1.3.2 respectively.

The Public Issue will have the following impact on the pro forma combined statements of financial position of the Group as at 31 December 2025:

	Increase Effects on Total Assets RM'000	Effects on Total Equity RM'000
Cash and short-term deposits	62,160	-
Share capital	-	62,160
	<u>62,160</u>	<u>62,160</u>

The Offer for Sale does not have an impact on the pro forma combined statements of financial position of the Group as at 31 December 2025.

Pro Forma Combined Statements of Financial Position


14. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (Cont'd)**EI POWER BERHAD****3. PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP (CONTINUED)****3.2 (Continued)****3.2.3 (Continued)****(b) Pro Forma II**

Pro Forma II incorporates the cumulative effects of Pro Forma I and the utilisation of proceeds from the Public Issue of RM62.16 million after netting off RM5.28 million of estimated listing expenses.

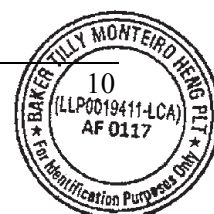
The remaining proceeds expected from the Public Issue of RM56.88 million will be used in the manner as described in Note 3.2.1.

The estimated listing expenses totalling RM5.28 million will be borne by the Company comprise of, among others, underwriting, placement and brokerage fees, professional fees as well as other miscellaneous expenses.

Out of RM5.28 million, RM2.65 million will be charged to Retained Earnings Account and the remaining RM2.63 million will be capitalised in Share Capital Account as these are directly attributable expenses relating to the new issuance of Shares.

The utilisation of proceeds will have the following impact on the pro forma combined statements of financial position of the Group as at 31 December 2025:

	Decrease	
	Effects on	Effects on
	Total Assets	Total Equity
	RM'000	RM'000
Cash and short-term deposits	5,276	-
Share capital	-	2,632
Retained earnings	-	2,644
	5,276	5,276

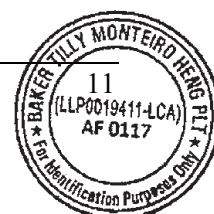


14. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (Cont'd)**EI POWER BERHAD****3. PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP (CONTINUED)****3.2 (Continued)****3.2.4 Movements in share capital and reserves are as follows:**

	Share Capital RM'000	Invested Equity RM'000	Reorganisation Reserve RM'000	Exchange Reserve RM'000	Retained Earnings RM'000	Total RM'000
Audited as at						
31 December 2025	-	800	-	(2)	19,030	19,828
Subsequent Events	9,470	(800)	(8,670)	-	(3,000)	(3,000)
After Subsequent Events	9,470	-	(8,670)	(2)	16,030	16,828
Arising from the Public Issue	62,160	-	-	-	-	62,160
As per Pro Forma I	71,630	-	(8,670)	(2)	16,030	78,988
Arising from Utilisation of Proceeds	(2,632)	-	-	-	(2,644)	(5,276)
As per Pro Forma II	68,998	-	(8,670)	(2)	13,386	73,712

3.2.5 Movements in cash and short-term deposits are as follows:

	RM'000
Audited as at 31 December 2025	6,196
Subsequent Events	(3,000)
After Subsequent Events	3,196
Arising from Public Issue	62,160
As per Pro Forma I	65,356
Arising from Utilisation of Proceeds	(5,276)
As per Pro Forma II	60,080



**14. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA
COMBINED STATEMENTS OF FINANCIAL POSITION (*Cont'd*)**

EI POWER BERHAD

APPROVAL BY BOARD OF DIRECTORS

Approved and adopted on behalf of the Board of Directors of EI Power Berhad in accordance with a resolution dated 2 April 2026.



.....
Chang Wan Siong
Director



.....
Sharon Mak May Cheng
Director

15. STATUTORY AND OTHER INFORMATION

15.1 SHARE CAPITAL

- (a) 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.
- (b) Save for the Pink Form Allocations as disclosed in Section 4.3.2,
 - (i) 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 subsidiaries; and
 - (ii) there is no scheme involving the employees of our Group in the shares of our Company or our subsidiaries.
- (c) Save for the subscriber Shares, new Shares issued for the Acquisition and to be issued for the Public Issue as disclosed in Sections 6.2 and 4.3.1 respectively, no shares of our 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.
- (d) Other than our Public Issue as disclosed in Section 4.3.1, there is no intention on the part of our Directors to further issue any Shares on the basis of this Prospectus.
- (e) As at the date of this Prospectus, our Company does not have any outstanding convertible debt securities.

15.2 SHARE CAPITAL OF OUR SUBSIDIARIES

Details of our Company's share capital are as set out in Section 6.1. Details of the share capital of our subsidiaries are as set out below.

15.2.1 EIPT

EIPT's issued share capital as at LPD is RM800,000 comprising 800,000 ordinary shares. The movements in its issued share capital since incorporation are as follows:

Date of allotment	No. of shares allotted	Consideration/ Type of issue	Cumulative share capital	
			No. of shares	RM
3 September 2010	100	Cash/ Subscribers' shares	100	100
28 October 2010	199,900	Cash/ Allotment of shares	200,000	200,000
2 December 2010	200,000	Cash/ Allotment of shares	400,000	400,000
12 May 2017	400,000	Cash/ Allotment of shares	800,000	800,000

As at LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in EIPT. In addition, there were no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

15. STATUTORY AND OTHER INFORMATION (Cont'd)**15.2.2 EIP Nexus**

EIP Nexus's issued share capital as at LPD is RM1,000,000 comprising 1,000,000 ordinary shares. The movements in its issued share capital since incorporation are as follows:

Date of allotment	No. of shares allotted	Consideration/ Type of issue	Cumulative share capital	
			No. of shares	RM
30 June 2025	1,000,000	Cash/ Subscribers' shares	1,000,000	1,000,000

As at LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in EIP Nexus. In addition, there were no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

15.2.2 EIP Thailand

EIP Thailand has a registered capital of THB5,000,000 comprising 50,000 ordinary shares with a par value of THB100 each. As at LPD, the issued share capital of EIP Thailand is THB5,000,000 comprising 50,000 ordinary shares at the issue price of THB100.00 each. The movements in its issued share capital since incorporation are as follows:

Date of allotment	No. of shares allotted	Consideration/ Type of issue	Cumulative share capital	
			No. of shares	THB
21 July 2025	10,000	Cash/ Subscribers' shares	10,000	250,000
6 March 2026	40,000	Cash/ Allotment of shares	50,000	⁽¹⁾ 5,000,000

Note:

⁽¹⁾ Equivalent to RM606,880 based on BNM's exchange rate of THB100: RM12.1376 as at LPD.

As at LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in EIP Thailand. In addition, there were no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

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15. STATUTORY AND OTHER INFORMATION (Cont'd)**15.3 CONSTITUTION**

The following provisions relating to the selected matters 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.

15.3.1 Remuneration, voting and borrowing powers of Directors**Remuneration of Directors****Clause 104 Remuneration**

The fees and any benefits payable to the Directors shall be such fixed sum as shall from time to time be determined by an ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees are payable shall be entitled only to rank in such division for a proportion of the fees related to the period during which he has held office provided always that:

- (a) fees payable to non-executive Directors shall be by a fixed sum, and not by a commission on or percentage of profits or turnover;
- (b) salaries payable to executive Directors may not include a commission on or percentage of turnover;
- (c) fees of directors, and any benefits payable to Directors shall not be increased except pursuant to a resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the meeting; and
- (d) any fee paid to an alternate Director shall be agreed upon between himself and the Director nominating him and shall be paid out of the remuneration of the latter.

Clause 105 Reimbursement and special remuneration

- 105.1 The Directors shall be entitled to be reimbursed for all travelling or such other reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in connection with or about the business of the Company in the course of the performance of their duties as Directors.
- 105.2 If by arrangement with the Directors, any Director shall perform or render any special duties or service's outside his ordinary duties as a Director in particular without limiting to the generality of the foregoing if any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a committee of Directors, the Directors may pay him special remuneration, in addition to his Director's fees, and such special remuneration may be by way of a fixed sum, or otherwise as may be arranged subject to any other provision of the Constitution.

15. STATUTORY AND OTHER INFORMATION (Cont'd)**Power and duties of Directors****Clause 107 General power of Directors to manage Company's business**

The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Act or by the Constitution required to be exercised by the Company in general meeting, subject nevertheless to any of the Constitution and the provisions of the Act, and to such regulations not being inconsistent with these Constitution or the provisions of the Act as may be prescribed by the Company in general meeting, but no regulations so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Clause shall not be limited or restricted by any special authority or power given to the Directors by this Constitution. Any sale or disposal by the Directors of a substantial portion of the Company's main undertaking or property shall be subject to the prior approval of shareholders in general meeting.

Clause 108 Approval of the Company required

The Directors shall not without the prior approval of the Company in general meeting:

- (a) carry into effect any proposal or execute any transaction for the acquisition of an undertaking or property of a substantial value, or the disposal of a substantial portion of or a controlling interest in the Company's undertaking or property;
- (b) exercise any power of the Company to issue shares unless otherwise permitted under the Act; or
- (c) subject to Section 228 of the Act, enter into any arrangement or transaction with a Director or a director of the holding company or a subsidiary of the Company, or with a person connected with such a Director to acquire from or dispose to such a Director or person any non-cash assets of the requisite value.

Voting and Borrowings**Clause 109 Directors' borrowing powers**

- 109.1 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 related third party provided always that nothing contained in the Constitution shall authorise the Directors to borrow any money or mortgage or charge any of the Company's undertaking, property or any uncalled capital or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.
- 109.2 The Directors shall cause a proper register to be kept in accordance with Section 362 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 or otherwise.

15. STATUTORY AND OTHER INFORMATION (*Cont'd*)

109.3 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 110 Pensions

Subject to Section 227 of the Act, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any subsidiary company, and for the purpose of providing any such pensions or other benefits, to contribute to any scheme or fund or to pay premiums unless the particulars with respect to the proposed payment including the amount, have been disclosed to the members of the Company and the resolution for the proposal has been approved by the members and when any such payment has been unlawfully made the amount received by the director shall be deemed to have been received by him in trust for the Company.

Clause 111 Directors' power to appoint attorney of the Company

The Directors may from time to time, and at any time, by power of attorney under the Seal, appoint any corporation, firm or person or body of persons, whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (including the power to sub-delegate but not exceeding those vested in or exercisable by the Directors under the Constitution) and for such period and subject to such conditions as the Directors may from time to time think fit, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Directors think fit.

Clause 112 Cheques, bills etc

All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipt for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors may from time to time determine by resolution.

Clause 113 Right to hold other office under the Company

A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company with regard to his tenure of any such office or place of profit in any other respect nor shall any such contract, or any contract or arrangement entered into by or on behalf of any company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established provided always that Sections 221 and 228 and all other relevant provisions of the Act and the Constitution are complied with.

15. STATUTORY AND OTHER INFORMATION (*Cont'd*)

Clause 114 Right to payment for professional services

Subject to Listing Requirements and approval from the Board, any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as auditor of the Company.

Clause 115 As to the duty and liability of the Director

A Director shall at all times act honestly and use reasonable diligence in the discharge of the duties of his office and shall not make use of any information acquired by virtue of his position to gain, directly or indirectly, an improper advantage for himself or for any other person or cause detriment to the Company.

Clause 116 General duty to make disclosure

Every Director shall give notice to the Company of such events and matters relating to himself as may be necessary or expedient to enable the Company and its officers to comply with the requirements of the Act.

Clause 125 Directors retained from voting in interested transactions

Every Director shall comply with the provisions of Sections 219 and 221 of the Act in connection with the disclosure of his shareholding and interest in any contract or proposed contract with the Company and in connection with the disclosure of the fact and the nature, character and extent of any office or possession of any property whereby whether directly or indirectly duties or interests might be created in conflict with his duty or interest as a Director of the Company.

15.3.2 Changes to share capital and variation of class rights

Clause 9 Purchase of own shares

Subject to the provisions of the Act and the Listing Requirements and the approval of the members and any other relevant authority, the Company shall have the power to purchase its own shares and to deal with the shares so purchased in the manner provided by the Act, the Listing Requirements and any other relevant authority.

Clause 51 Increase of share capital

The Company may from time to time, whether all the shares for the time being issued shall have been fully paid up or not, by ordinary resolution passed at the general meeting increase its share capital, such new capital to be of such amount and to be divided into shares of such rights to or be subject to such conditions or restriction in regard to dividend, return of capital or otherwise as the Company by the resolution authorising such increase directs, and if no direction to be given, as the Directors shall determine and in particular, but without prejudice to the rights attached to any preference shares that may have been issued, such new shares may be issued with a preferential or qualified right to dividends, and in the distribution of the assets of the Company and with a special or restricted or without any right of voting.

15. STATUTORY AND OTHER INFORMATION (Cont'd)**Clause 52 Issue of new shares to existing members**

In accordance with Rule 7.08 of the Listing Requirements, subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the directors may dispose of those shares or securities in such manner as they think most beneficial to the company. The Directors may likewise also dispose of any new share or security 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. For the avoidance of doubt, where the approval of Members is obtained in a general meeting for any issuance of shares or convertible securities, including approvals obtained under Sections 75 and 76 of the Act, such approval shall be deemed to be a direction to the contrary given in general meeting which will render the pre-emptive rights above waived. In any case and in respect of any issuance of shares or convertible securities, the application of pre-emptive rights of members is strictly as contained in the Constitution and accordingly, the provisions of Section 85 of the Act in respect of pre-emptive rights to new shares, shall not apply.

Clause 53 New Capital to be considered as part of the current share capital of the Company

Except so far as otherwise provided by the conditions of issues, any capital raised by the creation of new shares shall be considered as part of the original share capital of the Company, and such shares shall be subject to the same provisions contained in the Constitution with reference to the payment of calls, lien, transfer, transaction, forfeiture and otherwise as the original share capital and shall also be subject to the Rules.

Alteration of Capital**Clause 54**

Subject to the provisions of the Act and the Listing Requirements, the Company may by ordinary resolution:

- (a) consolidate and divide all or any of its share capital, such that 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;
- (b) convert all or any of its issued shares into stock and reconvert that stock into fully-paid shares;
- (c) subdivide its shares or any of its shares, such that whatever is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived. Any resolution whereby any share is subdivided may determine that, as between the holders of shares resulting from such subdivision, 1 or more of such shares may have such preferred or other special rights over, or may be given any preference or advantage as regards distributions, including dividends, return of capital voting or otherwise over the other or others of such shares;

15. STATUTORY AND OTHER INFORMATION (*Cont'd*)

- (d) increase its share capital by such sum to be divided into shares of such amount as the resolution may prescribe; or
- (e) subject to the provisions of the Constitution and the Act, convert and/or reclassify any class of shares into another class of shares.

Clause 55

The Company may, subject to the provision of the Act, by special resolution reduce its share capital in any manner authorised by law.

Clause 18 Alteration of class rights

Whenever the capital of the Company is divided into different classes of shares or groups, the special rights attached to any class or group may subject to the provisions of the Constitution (unless otherwise provided by the terms of issue of the shares of the class), either with the consent in writing of the holders of three-quarters (3/4) or not less than 75% of the issued share capital of the class or group, or with the sanction of any special resolution passed at a separate general meeting of such holders (but not otherwise), be modified or abrogated, and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, and such writing or resolution shall be binding upon all the holders of shares of the class. To every such separate general meeting all the provisions of the Constitution relating to general meetings or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy (but so that if an adjourned meeting of such holders a quorum as above defined is not present those Members who are present shall be a quorum), that any holder of shares in the class present in person or by proxy may demand a poll and that the holders of shares of the class or group shall, on a poll, have one (1) vote in respect of every share of the class or group held by them respectively. To every such special resolution, the provisions of Section 292 of the Act, shall, with such adaptations as are necessary, apply.

Clause 19 Ranking of class rights

The special rights conferred upon the holders of the shares of any class with preferred or other preferential 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 participation in the profits or assets of the Company in some or in all respects pari-passu therewith but in no respect in priority thereto.

15.3.3 Transfer of securities

Clause 42 Transfer of securities

The transfer of any financial instrument that is traded through Bursa Securities ("**Listed Security**") or class of Listed Security in the Company shall be by way of book entry by the Depository in accordance with the Rules and notwithstanding Sections 105, 106 or 110 of the Act, subject to Section 148(2) of the Act and any exemption that may be made from compliance with Section 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of the Listed Security.

Clause 43 Transferor's right

The instrument of transfer of any share shall be executed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Record of Depositors in respect thereof.

15. STATUTORY AND OTHER INFORMATION (*Cont'd*)

Clause 44 Person under disability

No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

15.3.4 Proceedings at general meeting

Clause 68 Special business

All business that is transacted at any extraordinary general meeting and also all business that is transacted at an annual general meeting shall be deemed special, with the exception of the receipts and consideration of the audited financial statements and audited group financial statements (if any) of the Company and the reports of the Directors and auditors and other documents required to be annexed to the financial statements, the election of Directors in the place of those retiring, and the appointment of, and the fixing of the remuneration of the auditors.

Clause 69 Quorum

No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds, to business. For all purposes, two (2) members present in person or by proxy, or, in the case of corporations which are members, present by their representatives appointed pursuant to the provision of the Constitution and entitled to vote shall be a quorum.

Clause 74 Voting on resolution

74.1 Subject to any express requirement of the Listing Requirements, at any general meeting a resolution put to the vote of the meeting shall be determined by a show of hands of the members present in person or by proxy, unless a poll is demanded (before or upon the declaration of the result of a show of hands):

- (a) by the Chairman of the meeting;
- (b) by at least 5 members having right to vote at the meeting in person or by proxy;
- (c) by any member or members present in person or by proxy representing not less than one-tenth (1/10) of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth (1/10) of the total sum paid up on all the shares conferring that right.

Provided that no poll shall be demanded on the election of a chairman of a meeting or on any question of adjournment.

74.2 Unless a poll is duly demanded in accordance with the foregoing provisions, a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost, and an entry to that effect in the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number, proportion or validity of the votes, recorded in favour of or against such resolution.

15. STATUTORY AND OTHER INFORMATION (*Cont'd*)

Clause 82 (a) Members' vote

Subject to Clause 61 above and any rights or restrictions for the time being attached to any class or classes of shares, at meetings of members or classes of members, each member shall be entitled to be present and to vote at any general meeting of the Company either personally or by proxy or by attorney and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.

15.3.5 Minutes and registers

Clause 139 Minutes

The Directors shall cause minutes to be duly entered in books provided for the purpose:

- (a) of all appointments of officers made by the Directors;
- (b) of the names of all the Directors present at each meeting of the Directors and of any Committee of Directors and of the Company in general meeting;
- (c) of all resolutions and proceedings of general meetings, of the holders of any class of shares in the Company and of meetings of the Directors and Committees of Directors; and
- (d) of all orders made by the Directors and any Committee of Directors.

Such minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting and if so signed, shall be conclusive evidence without any further proof of the facts thereon stated.

Clause 140 Resolution passed at adjourned meeting

Where a resolution is passed at an adjourned meeting of the Board, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not to be deemed to have been passed on any earlier date.

Clause 141 Register of Directors, managers and secretaries

The Company shall in accordance with the provisions of Section 57 of the Act, keep at the Office or such other place provided notice has been given to the Registrar of Companies, a register containing such particulars with respect to the Directors, managers and secretaries of the Company as are required by and shall from time to time notify the Registrar of Companies of any change in such register and of the date of such change in manner prescribed by that section.

Clause 142 Minutes books in registered office

The books containing the minutes of proceedings of any general meeting shall be kept by the Company at the Office or such other place provided notice has been given to the Registrar of Companies, and shall be open to the inspection of any member without charge.

15. STATUTORY AND OTHER INFORMATION (*Cont'd*)**Clause 143 Registers of shareholders, particulars of Directors' shareholdings**

The Company shall also keep at the Office or such other place provided notice has been given to the Registrar of Companies, a register which shall be open to the inspection of any Member without charge and to any other person on payment of such prescribed fee as may be determined by the Company, all such matters required to be so registered under the Act, and in particular:

- (a) a register of substantial shareholders and of information received in pursuance of the requirements under Sections 137 and 138 of the Act;
- (b) a register of the particulars of each of the Directors' shareholdings and interests as required under Section 59 of the Act; and
- (c) a register of mortgages and charges as required under Section 357 of the Act.

15.4 REPATRIATION OF CAPITAL AND REMITTANCE OF PROFITS

The relevant governmental laws, decrees, regulations, legislations and/ or other requirements in Thailand in relation to the repatriation of capital and the remittance of profit by or to our Group are set out below.

(a) Distribution of dividend to foreign shareholders of a limited company

With regard to the distribution of dividend, a Thai company must comply with, inter alia, the following provisions of the Thai Civil and Commercial Code:

- (a) the distribution of dividend must be made in proportion to the amount paid upon each share;
- (b) no dividend may be declared except by a resolution passed in the Thai company's general meeting. However, the directors of the Thai company from time to time pay the shareholders an interim dividend as appears to the directors to be justified by the profits of the Thai company;
- (c) the Thai company must first appropriate to a reserve fund, at each distribution of dividend, at least 5% of the profits arising from the business of the Thai company, until the reserve fund reaches 10% of the registered capital of the Thai company;
- (d) no dividend shall be paid otherwise than out of profits and if the Thai company has incurred losses, no dividend may be paid unless such losses have been made good; and
- (e) the dividend payment shall be completed within 1 month from the date of the shareholders' meeting or the board of directors' resolution.

Failure of the above compliance by the Thai company in respect of dividend distribution will subject to a fine under Act Determining Offence Relating to Registered Partnership, Limited Partnership, Limited Company, Association, and Foundation B.E. 2499 (1956).

Notwithstanding the above, the Thai company shall also comply with the specific provisions in its Articles of Association describing the conditions on the distribution of dividend (if any), such as the fixed dividend amount or procedures of dividend payment, if those are not prohibited by the provisions of the Thai Civil and Commercial Code.

15. STATUTORY AND OTHER INFORMATION (*Cont'd*)

(b) Withholding tax and tax on remittance/ repatriation of profits

In Thailand, there is withholding tax on the distribution of dividends to the non-resident/foreign shareholder(s) abroad.

According to the Thai Revenue Code, the Thai company, upon payment of dividends to the non-resident/foreign shareholder, has the duty to withhold tax at the rate of 10% on the amount of such dividends paid and remit the same to the Revenue Department, unless otherwise subject to tax treaties signed between Malaysia and Thailand.

(c) Restriction on exchange control in relation to the repatriation of capital and remittance of dividends/profits for foreign shareholders

The foreign exchange control policies in Thailand are primarily governed by the Exchange Control Act B.E. 2485 (1942) and Ministerial Regulation No. 13 B.E. 2497 (1954), as well as subsequent Notifications of the Ministry of Finance and Notices of the Competent Officer. These laws and regulations govern certain foreign exchange transactions that require prior approval from the Bank of Thailand and must be conducted through authorised financial institutions.

Any remittance of funds into or out of Thailand, including repatriation of capital, profit remittance, loan repayments, or payment for services and goods, is subject to approval and/or reporting requirements. When instructing the bank to transfer funds or dividends overseas, the paying company or the transferor must declare the purpose of the transfer and provide relevant documents for verification, e.g. documents for dividend distribution and list of shareholders.

15.5 GENERAL INFORMATION

- (a) Save for the dividends paid to our shareholders for FYE 2025 and from 1 January 2026 up to LPD, and Directors' and/ or Promoters' remuneration as disclosed in Sections 5.1.5, 5.2.4 and 5.3.5 respectively, 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 shareholders.
- (b) Save for the related party transactions as set out in Section 10.1, none of our Promoters, Directors, and/ or substantial shareholders 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.
- (c) 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.
- (d) 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.
- (e) Other than Thailand, our Group has not established any other place of business outside of Malaysia and is not subject to governmental laws, decrees, regulations or other legislations that may affect the repatriation of capital and remittance of profits by or to our Group. Please refer to Section 15.4 above for further information.

15. STATUTORY AND OTHER INFORMATION *(Cont'd)*

15.6 CONSENTS

- (a) The written consents of our Adviser, Sponsor, Underwriter, Placement Agent, Solicitors, Share Registrar, Company Secretaries and Issuing House 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;
- (b) The written consents of our Auditors and Reporting Accountants to the inclusion in this Prospectus of their names, Accountants' Report and report relating to the pro forma combined financial information 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
- (c) The written consent of our 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.

15.7 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) Our Constitution;
- (b) Audited financial statements of our Company since date of incorporation up to 31 December 2025;
- (c) Audited financial statements of EIPT for FYE 2022 to 2025;
- (d) Audited financial statements of EIP Nexus and EIP Thailand since date of incorporation up to 31 December 2025;
- (e) Accountants' Report as set out in Section 13;
- (f) Reporting Accountants' Report relating to our pro forma combined statement of financial information as set out in Section 14;
- (g) IMR Report as set out in Section 8;
- (h) Material contracts as set out in Section 6.5; and
- (i) Letters of consent as set out in Section 15.6.

15. STATUTORY AND OTHER INFORMATION *(Cont'd)*

15.8 RESPONSIBILITY STATEMENTS

Our Directors, Promoters and Selling Shareholders 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.

M&A 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 here shall carry the same meaning as ascribed to them in our Prospectus.

Unless the context otherwise requires, words used in the singular include the plural, and vice versa.

16.1 OPENING AND CLOSING OF APPLICATION PERIOD

OPENING OF THE APPLICATION PERIOD: 10.00 A.M., 21 April 2026

CLOSING OF THE APPLICATION PERIOD: 5.00 P.M., 6 May 2026

In the event of any changes to the date or time for closing, we will advertise the notice of changes in a widely circulated daily English and Bahasa Malaysia newspaper in Malaysia, and make an announcement on Bursa Securities' website.

Late Applications will not be accepted.

16.2 METHODS OF APPLICATIONS**16.2.1 Retail Offering**

Application must accord with our Prospectus and our Constitution. The submission of an Application Form does not mean that the Application will succeed.

Types of Application and category of investors**Application Method**

Applications by Eligible Persons

Pink Application Form only

Application by the Entitled Shareholders of OCK

Blue Application Form or electronic subscription via Issuing House's digital platform namely Vistra Share Registry and IPO (MY) Portal ("**The Portal**") ("**e-Subscription**")

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

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

16.2.2 Placement

<u>Types of Application</u>	<u>Application Method</u>
Applications by selected investors	The Placement Agent will contact the selected investors directly. They should follow the Placement Agent's instructions
Applications by Bumiputera investors approved by MITI	MITI will contact the Bumiputera investors directly. They should follow MITI's instructions

Eligible Persons, Entitled Shareholders of OCK, selected investors and Bumiputera investors approved by MITI may still apply for our IPO Shares offered to the Malaysian Public using the White Application Form, Electronic Share Application or Internet Share Application.

16.3 ELIGIBILITY

16.3.1 General

You must have a CDS account and a correspondence address in Malaysia. If you do not have a CDS account, you may open a CDS account by contacting any of the ADAs set out in Section 12 of the Detailed Procedures for Application and Acceptance accompanying the electronic copy of our Prospectus on the website of Bursa Securities. **The CDS account must be in your own name. Invalid, nominee or third party CDS accounts will not be accepted for the Application.**

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.

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.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

- (b) You must not be a director or employee of the Issuing House or an immediate family member of a director or employee of the Issuing House; and
- (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 Eligible Persons

The Eligible Persons will be provided with Pink Application Forms and letters from us detailing their respective allocation as well as detailed procedures on how to subscribe to the allocated IPO shares. Applicants must follow the notes and instructions in the said document and where relevant, in this Prospectus.

16.3.4 Application by Entitled Shareholders of OCK

Applications by the Entitled Shareholders of OCK for the IPO Shares which have been set aside for the Restricted Offering must be made on the Blue Application Form or by way of e-Subscription at <https://srmy.vistra.com>. The Entitled Shareholders of OCK must follow the notes and instructions in the said document as well as the cover letter accompanying the Blue Application Form and where relevant, in the Prospectus. The Entitled Shareholders of OCK are not precluded from making additional applications for the IPO Shares made available under the Malaysian Public category using the White Application Form.

14,000,000 IPO Shares are reserved for application by the Entitled Shareholders of OCK via the Restricted Offering, and shall be allocated in the following manner:

- (i) each Entitled Shareholder of OCK who applies for at least 100 IPO Shares is guaranteed an allocation of 100 IPO Shares. This is to minimise the incidence of odd lots;
- (ii) any such balance of IPO Shares after the allocation under item (i) above shall be allocated to the Entitled Shareholders of OCK who applied in excess of 100 IPO Shares on a pro rata basis and in board lot, computed based on their respective shareholdings in OCK as at the Entitlement Date; and
- (iii) any such balance of IPO Shares after the allocation under item (ii) above shall be allocated to the Entitled Shareholders of OCK on a pro-rata basis and in board lot, computed based on the quantum of their respective IPO Shares under application.

In the event there are any balance IPO Shares under the Restricted Offering after the above sequence of processes (i) to (iii) of allocations are completed, any such balance of IPO Shares subsequently will be allocated in the processes set out in (ii) to (iii) above repeatedly until all IPO Shares under the Restricted Offering are allocated.

Nevertheless, our Board reserves the right to allot any balance IPO Shares applied for in such manner as our Board deems fit and expedient as well as in the best interest of our Company, subject always to such allocation being made on a fair and equitable basis and that the intention of our Board as set out above is achieved. Our Board also reserves the right to reject or accept any Application, in whole and in part, on a non-discriminatory basis without the need to give any reason.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Any fractional entitlements and odd lots arising from the Restricted Offering shall be disregarded and rounded down to the nearest board lot, and the aggregate of such fractions and such odd lots will be dealt with in such manner or on such terms as our Board may deem fit and expedient in the best interest of our Company.

As our Shares are prescribed securities, the Shares will be credited into the respective CDS accounts of the Entitled Shareholders of OCK. No physical share certificate will be issued, but the notice of allotment shall be despatched.

The entitlement of the Entitled Shareholders of OCK to participate in the Restricted Offering is non-renounceable and non-tradeable. The Restricted Offering does not preclude the Entitled Shareholders of OCK from making additional applications for the IPO Shares made available under the Malaysian Public category using the White Application Forms.

Excluded Shareholders are advised that they shall be solely responsible to seek their own advice as to the laws of any jurisdiction which they may be subject to. Participation in the Restricted Offering by any of the shareholders of OCK shall be based on their warranty to our Company, OCK or M&A Securities that they may lawfully so participate without our Company, M&A Securities, the Issuing House and/ or other advisers and experts being in breach of the laws of any jurisdiction other than the laws of Malaysia to which the Excluded Shareholders are or might be subject to. Excluded Shareholders will have no rights or claims whatsoever against us, Promoters, M&A Securities, any of their respective Directors or any other persons involved in the Restricted Offering in respect of their entitlement to apply for the IPO Shares under the Restricted Offering. We, the Promoters, M&A Securities, any of their respective Directors or any other persons involved in the Restricted Offering shall not accept any responsibility and liability in the event that any acceptance under the Restricted Offering is or becomes illegal, unenforceable, voidable or void or shall contravene the laws in such countries and jurisdictions.

The Prospectus will not be registered under any applicable securities legislation of any foreign jurisdiction. Accordingly, the Prospectus will not be sent to the Excluded Shareholders.

16.4 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 RM0.48 for each IPO Share.

Payment must be made out in favour of "**TIIH SHARE ISSUE ACCOUNT NO. 820**" 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

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (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,

so as to arrive not later than 5.00 p.m. on 6 May 2026 or by such other time and date specified in any change to the date or time for closing.

We, together with the Issuing House, will not issue any acknowledgement of the receipt of your Application Forms or Application monies. Please direct all enquiries in respect of the White Application Form to the Issuing House.

16.5 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 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 PROCEDURES FOR APPLICATION BY ENTITLED SHAREHOLDERS OF OCK

16.7.1 By way of Blue Application Form

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

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

However, the Entitled Shareholders of OCK may request for a copy of the printed Prospectus from the Issuing House or our Company or OCK at no cost and are given an option to have the printed Prospectuses despatched to them free of charge to their mailing address within 3 Market Days from the date of receipt of their request, or to obtain the printed Prospectuses from the following locations as stated below:

- (i) our Company;
- (ii) OCK; and
- (iii) Issuing House.

Any delivery charges will be borne by our Company.

The Blue Application Form can be obtained from the Issuing House.

The FULL amount payable is RM0.48 for each IPO Share. Application and payment for the IPO Shares under the Restricted Offering must be made on the Blue Application Form issued together with the Prospectus and must be completed in accordance with the notes and instructions printed therein.

The completed Blue Application Form, together with the remittance in RM for the full amount payable in the form of Banker's Draft or Cashier's Order or Money Order or Postal Order drawn on a bank or post office in Malaysia and made out in favour of "**OCK RESTRICTED OFFER ACCOUNT**" and crossed "**A/C PAYEE ONLY**" and endorsed on the reverse side with the name, address and CDS account number of the applicant in block letters, must be received by our Issuing House no later than 5.00 p.m. on 6 May 2026, or by such other time and date specified in any change to the date or time for closing. Cheques or any other modes of payment will not be accepted and will be rejected.

Effective 1 January 2024, the Inland Revenue Board of Malaysia ("**IRBM**") has terminated the usage of revenue stamp as a stamping method at all IRBM stamping duty counters and district stamping offices.

In connection thereto, the application and payment of stamp duty for the Blue Form Application to be performed online via IRBM system namely Stamp Duty Assessment and Payment System ("**STAMPS**") at <https://stamps.hasil.gov.my>. The payment of stamp duty must be made via the FPX medium or Bill Payment (CIMB Bizz Channel/Public Bank) from the same link. The stamp certificate/ official receipt will be issued via STAMPS as a proof of payment of stamp duty.

The applicant must attach a copy of the stamp certificate to the Blue Form Application before submitting to the Issuing House.

Alternatively, you may submit the acceptance and payment for the Blue Application Form together with the stamp duty electronically via The Portal. Please refer to the procedures for acceptance and payment via e-subscription as stated below.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Each completed Blue Application Form must be accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one of the following methods:

- (i) despatch by **ORDINARY POST** in the official envelopes provided, to the following address:

**Tricor Investor & Issuing House Services Sdn Bhd
(197101000970 (11324-H))**

Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

- (ii) **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,

So as to arrive no later than 5.00 p.m. on 6 May 2026, or by such other time and date specified in any change to the date or time for closing.

The Entitled Shareholders of OCK, who wish to apply for the IPO Shares which have been set aside for the Restricted Offering using the Blue Application Form may check their eligibility by referring to our Issuing House at the address stated above.

16.7.2 By way of e-Subscription

The Entitled Shareholders of OCK can have the option to subscribe the Restricted Offering through e-Subscription available from The Portal at <https://srmy.vistra.com>. The e-Subscription is available to all Entitled Shareholders of OCK including individuals, corporate or institutional shareholders.

Applications made by way of e-Subscription which do not conform **STRICTLY** to the terms of our Prospectus or notes and instructions will not be accepted. A processing fee of RM7.56 (inclusive of 8.0% SST) for individual shareholder and RM4.32 (inclusive of 8.0% SST) for corporate shareholder will be charged by the Issuing House for each CDS account subscribed for. The Entitled Shareholders of OCK will also need to pay a stamp duty of RM10.00 for each CDS account applied for the Restricted Offering. The Entitled Shareholders of OCK who wish to subscribe for the Restricted Offering by way of e-Subscription shall take note of the following:

- (a) any e-Subscription received by the Issuing House after the Closing Date shall be regarded as null and void and of no legal effect unless our Board in its absolute discretion determines otherwise. Any e-Subscription, once received by the Issuing House, is irrevocable and shall be bound;
- (b) The Entitled Shareholders of OCK who has registered with The Portal ("**Registered Entitled Shareholder(s)**") will receive notification to login to The Portal platform in respect of their shareholding in their CDS Account(s). Accordingly, for each CDS Account, the Registered Entitled Shareholder can choose to subscribe to the Restricted Offering which they are entitled to;

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (c) the e-Subscription made must be in accordance with the procedures of submitting e-Subscription using The Portal, the terms and conditions of e-Subscription and the Prospectus. Any e-Subscription submitted that does not conform to the terms and conditions of The Portal and the Prospectus may not be accepted at the sole discretion of our Company. Our Company reserves the right at its absolute discretion to reject any e-Subscription which are incomplete or completed incorrectly;
- (d) the minimum number of guaranteed IPO shares under the Restricted Offering is set out in the electronic Blue Application Form. The Registered Entitled Shareholders are required to indicate the number of excess IPO Shares they wish to apply in;
- (e) the e-Subscription must be accompanied by remittance in RM which is to be made through online payment gateway or telegraphic transfer; and
- (f) a handling fee is payable should the Registered Entitled Shareholder make the e-Subscription.

All Entitled Shareholders of OCK who wish to opt for e-Subscription, please read and follow the procedures set below:

(i) Sign up as a user of The Portal

- (a) Visit The Portal at <https://srmy.vistra.com>.
- (b) Click "Register", select either "Individual Holder" or "Representative of Corporate Holder" and complete the New User Registration Form.
- (c) For guidance, you may refer to the tutorial guide available on the homepage.
- (d) Once registration is completed, you will receive an email notification to verify your registered email address.
- (e) Your registration will be reviewed and approved within 1 to 2 working days. A confirmation email will be sent once it is approved.
- (f) Once you received the confirmation, activate your account by creating your password.
- (g) You may login at any time using your registered email address and password.

Note: An email address is allowed to be used once to register as a new user account, and the same email address cannot be used to register another user account. If you are already a user of The Portal, you are not required to sign up again. If you are signing up to represent a Corporate Holder Account(s), please contact our Share Registrar for further details and requirements.

(ii) Procedures for e-Subscription

Individual Registered Entitled Shareholders

- (a) Login to The Portal at <https://srmy.vistra.com>.
- (b) Select the corporate exercise name: **OCK Restricted Offering**.
- (c) Read and agree to the Terms & Conditions and confirm the Declaration.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (d) Preview the CDS Account entitlement details to the Restricted Offering.
- (e) Select the relevant CDS Account and insert the number of minimum guaranteed IPO Shares to subscribe and the number of excess IPO Shares to apply (if applicable) in the electronic Blue Application Form.
- (f) Review and confirm the number of IPO Shares which you are subscribing and the number of excess IPO Shares you are applying (if applicable) and the total amount payable for the Restricted Offering (if applicable).
- (g) Review the remittance to the subscription of the Restricted Offering, handling fee of RM7.56 (inclusive of 8.0% SST) and stamp duty of RM10.00 for each CDS are included in the total amount payable.
- (h) Proceed to pay via online payment gateway either through Maybank2U or any Financial Process Exchange (FPX) participating bank which you have an internet banking account.
- (i) Upon completion of payment, go to "Submission History" to download/print the payment receipt and electronic Blue Application Form for record.

Corporation or Institutional Registered Entitled Shareholders

- (a) Login to The Portal at <https://srmy.vistra.com>.
- (b) Select the corporate exercise name: **OCK Restricted Offering**.
- (c) Read and agree to the Terms & Conditions and Declaration.
- (d) Proceed to download the "Electronic Blue Application Entitlement".
- (e) Preview the respective CDS Account details and its entitlement.
- (f) Arrange to pay for the remittance on the subscription of IPO Shares via telegraphic transfer into the Restricted Offering designated bank account as follows:

Account Name : **OCK RESTRICTED OFFER ACCOUNT**
 Bank : Malayan Banking Berhad
 Bank Account No. : 514057961829

and arrange to pay handling fee of RM4.32 (inclusive of 8.0% SST) and stamp duty fee of RM10.00 for each CDS account into the Issuing House's bank account as follows:

Account Name: : **Tricor Investor & Issuing House Services Sdn Bhd**
 Bank: : Malayan Banking Berhad
 Bank Account No.: : 514012025081

Note: The above two bank accounts are for payment to be made by Corporation or Institutional Registered Entitled Shareholders who are subscribing via The Portal.

- (g) Once payment is completed, prepare the submission of the subscriptions by inserting the required information into the "Electronic Blue Application Entitlement" file and proceed to upload the duly completed file.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (h) Select "Confirm" to complete the submission.
- (i) Go to 'Submission History' to download/print the confirmation report of the submission for record.

(iii) Terms and conditions for e-Subscription

The e-Subscription shall be made on and subject to the terms and conditions appearing herein:

- (a) after login to The Portal, you are required to confirm and declare the following information given are true and correct:
 - (i) you have attained 18 years of age as at the last day for subscription and payment;
 - (ii) you have, prior to making the e-Subscription, received a printed copy of the Prospectus and/or have had access to the Prospectus from Bursa Securities' website at www.bursamalaysia.com, the contents of which you have read and understood;
 - (iii) you agree to all the terms and conditions for the e-Subscription as set out in the Prospectus and have carefully considered the risk factors as set out in the Prospectus, in addition to all other information contained in the Prospectus, before making the e-Subscription;
- (b) you agree and undertake to subscribe for and to accept the number of IPO Shares and excess IPO Shares applied for as stated in the electronic Blue Application Form. Your confirmation of your subscription will signify, and will be treated as, your subscription of the number of IPO Shares that may be allotted to you;
- (c) by making and completing your e-Subscription, you, if successful, request and authorise the Issuing House to credit the new shares allotted to you into your CDS Account;
- (d) you acknowledge that your e-Subscription is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond the control of our Company or the Issuing House and irrevocably agree that if:
 - (i) our Company or the Issuing House does not receive your e-Subscription; or
 - (ii) data relating to your e-Subscription application is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to the Issuing House, you will be deemed not to have made an e-Subscription and you may not make any claim whatsoever against our Company or the Issuing House for any compensation, loss or damage relating to the e-Subscription;
- (e) you will ensure that your personal particulars recorded with The Portal and Bursa Depository are correct. Otherwise, your e-Subscription may be rejected; you must inform Bursa Depository promptly of any change in address failing which the notification on the outcome of your e-Subscription will be sent to your address last maintained with Bursa Depository;

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (f) by making and completing an e-Subscription, you agree that:
 - (i) in consideration of our Company agreeing to allow and accept your e-Subscription for IPO Shares, your e-Subscription is irrevocable and cannot be subsequently withdrawn; and
 - (ii) the Issuing House will not be liable for any delays, failures or inaccuracies in the processing of data relating to your e-Subscription due to a breakdown or failure of transmission or communication facilities or to any cause beyond our control;
- (g) the Issuing House, on the authority of our Company, reserves the right to reject applications which do not conform to these instructions; and
- (h) notification on the outcome of your e-Subscription will be despatched to you by ordinary post to the address as shown in the record of depositors of OCK at your own risk within the timelines as follows:
 - (i) successful application - a notice of allotment will be despatched within 8 Market Days from the last day of the Application; or
 - (ii) unsuccessful/partially successful application – the full amount or the surplus application monies, as the case may be, will be refunded without interest within 10 Market Days from the date of the final ballot of the Application at your own risk.

The refund will be credited directly into your bank account if you have registered such bank account information with Bursa Depository for the purposes of cash dividend/ distribution. If you have not registered such bank account information with Bursa Depository the refund will be by issuance of cheque and sent by ordinary mail to your last address maintained with Bursa Depository at your own risk.

If acceptance of and payment for the Restricted Offering offered to you (whether in full or in part, as the case may be) are not received by the Issuing House by 5.00 p.m. on 6 May 2026, the IPO Shares will be deemed to have been declined and will be cancelled. Our Board will then have the right to allot any IPO Shares not validly taken up to applicants applying for the excess in the manner as set out in the Prospectus.

16.8 AUTHORITY OF OUR BOARD AND THE ISSUING HOUSE

The 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

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (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 below.

If you are successful in your Application, our Board reserves the right to require you to appear in person at the registered office of the Issuing House at any time within 14 days of the date of the notice issued to you to ascertain that your Application is genuine and valid. Our Board shall not be responsible for any loss or non-receipt of the said notice nor will it be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

16.9 OVER/ UNDER SUBSCRIPTION

In the event of over-subscription, the Issuing House will conduct a ballot in the manner approved by our Directors to determine the acceptance of Applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of allotting and allocating our Issue Shares to a reasonable number of applicants for the purpose of broadening the shareholding base of our Company and establishing a liquid and adequate market for our Shares.

The basis of allocation of shares and the balloting results in connection therewith will be furnished by the issuing house to Bursa Securities, all major Bahasa Malaysia and English newspapers as well as posted on the issuing house's website at <https://srmy.vistra.com> within 1 market day after the balloting date.

Under the Listing Requirements, at least 25.0% of our enlarged share capital for which listing is sought must be in the hands of a minimum of 200 public shareholders, each holding not less than 100 Shares upon our admission to the ACE Market. We expect to meet the public shareholding requirement at the point of our Listing. If we fail to meet the said requirement, we may not be allowed to proceed with our Listing. In such an event, we will return in full, without interest, all monies paid in respect of all Applications. If any such monies are not repaid within 14 days after we become liable to do so, the provision of sub-section 243(2) of the CMSA shall apply accordingly.

In the event of an under-subscription of our Issue Shares by the Malaysian Public and/ or Eligible Persons, subject to the underwriting arrangements and reallocation as set out in Section 4.3.3, any of the abovementioned Issue Shares not applied for will then be subscribed by the Underwriter based on the terms of the Underwriting Agreement.

16.10 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.

16.10.1 For applications by way of Application Forms

- (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.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

- (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).

16.10.2 For applications by way of Electronic Share Application and Internet Share Application

- (a) The Issuing House shall inform the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms of the unsuccessful or partially successful Applications within 2 Market Days after the balloting date. The full amount of the Application monies or the balance of it will be credited without interest into your account with the Participating Financial Institutions or Internet Participating Financial Institutions (or arranged with the Authorised Financial Institutions) 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 Institutions or Internet Participating Financial Institutions (or arranged with the Authorised 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 Institutions or Participating Securities Firms will be informed of the unsuccessful or partially successful Applications within 2 Market Days after the final balloting date. The Participating Financial Institutions or Participating Securities Firms will credit the Application monies or any part thereof (without interest) within 2 Market Days after the receipt of confirmation from the Issuing House.

16.10.3 For applications by Entitled Shareholders of OCK by way of Blue Application Form

In respect of unsuccessful/partially successful application – the full amount or the surplus application monies, as the case may be, will be refunded without interest within 10 Market Days from the date of the final ballot of the Application.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

The refund will be credited directly into your bank account if you have registered such bank account information to Bursa Depository for the purposes of cash dividend/distribution. If you have not registered such bank account information to Bursa Depository, the refund will be made by issuance of banker's draft and sent by ordinary mail to your last address maintained with Bursa Depository at your own risk.

16.11 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 Rules of Bursa Depository.
- (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.

16.12 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. 03-2783 9299
Blue Application Form or e-Subscription	Share Registrar, Enquiry Services at telephone no. 03-2783 9299
Electronic Share Application	Participating Financial Institutions
Internet Share Application	Internet Participating Financial Institutions or Participating Securities Firms and Authorised Financial Institutions

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>, **one 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.