

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, solicitor, accountant, bank manager or other professional adviser immediately. This Circular has been reviewed by UOB Kay Hian (M) Sdn Bhd (formerly known as UOB Kay Hian Securities (M) Sdn Bhd), being the Adviser to KJTS Group Berhad ("**KJTS**" or the "**Company**") for the Proposed Special Issue (as defined herein).

Hong Leong Investment Bank Berhad was responsible for the admission of KJTS to the ACE Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**") on 26 January 2024. Hong Leong Investment Bank Berhad is not the Adviser for the Proposed Special Issue and assumes no responsibility for the contents of this Circular and the Proposed Special Issue undertaken by KJTS.

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



KJTS GROUP BERHAD
(Registration No. 202201020004 (1465701-T))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PROPOSED SPECIAL ISSUE OF UP TO 102,050,000 SPECIAL ISSUE SHARES TO BUMIPUTERA INVESTORS TO BE IDENTIFIED AND/ OR APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Adviser and Placement Agent



UOB Kay Hian (M) Sdn Bhd
(formerly known as UOB Kay Hian Securities (M) Sdn Bhd)
Registration No. 199001003423 (194990-K)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting ("**EGM**") of KJTS will be held at Liberal Latte Coffee Trade, Suite G06, Ground Floor, Wisma E&C, No. 2, Lorong Dungun Kiri, Damansara Heights, 50490 Kuala Lumpur, Malaysia on Monday, 27 October 2025 at 10.00 a.m. or at any adjournment thereof. The Notice of EGM together with the Proxy Form are enclosed in this Circular.

You are entitled to attend and vote at the EGM. If you decide to appoint a proxy or proxies for the EGM, you must complete, sign and return the Proxy Form enclosed with this Circular in accordance with the instructions printed therein as soon as possible and deposit it at the office of the Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively to be deposited in the drop-box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof, otherwise the Proxy Form shall be treated as invalid. You can also have the option to lodge the proxy appointment electronically via Vistra Share Registry and IPO (MY) portal (The Portal) at <https://srmy.vistra.com> before the Proxy Form lodgement cut-off time as mentioned below. For further information on the electronic lodgement of the Proxy Form, kindly refer to the Administrative Guide for the EGM. The lodging of the Proxy Form will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

Last date and time for lodging the Proxy Form : Saturday, 25 October 2025 at 10.00 a.m.

Date and time of the EGM : Monday, 27 October 2025 at 10.00 a.m.

This Circular is dated 10 October 2025

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:-

"Act"	:	The Companies Act 2016, as amended from time to time and any re-enactment thereof
"Board"	:	Board of Directors of KJTS
"Bumiputera Equity Condition"	:	Requirement to allocate at least 12.5% of its enlarged number of issued shares to Bumiputera investors to be approved by MITI within 1 year after achieving the profit requirements for companies seeking listing on the Main Market, or 5 years after being listed on the ACE Market of Bursa Securities, whichever is earlier
"Bursa Securities"	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
"Circular"	:	This circular to shareholders of KJTS dated 10 October 2025 in relation to the Proposed Special Issue
"Director(s)"	:	The director(s) of KJTS and shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007
"EGM"	:	Extraordinary General Meeting of KJTS
"EPS"	:	Earnings per Share
"ESOS"	:	Employee share option scheme
"ESOS Option(s)"	:	12,192,115 outstanding ESOS options with an exercise price of RM0.2700 per option and 13,075,000 outstanding ESOS options with an exercise price of RM0.7224 per option
"FPE"	:	Financial period ended/ ending
"FYE"	:	Financial year ended/ ending
"KJTS" or the "Company"	:	KJTS Group Berhad (Registration No. 202201020004 (1465701-T))
"KJTS Group" or the "Group"	:	KJTS and its subsidiaries, collectively
"KJTS Share(s)" or "Share(s)"	:	Ordinary share(s) in KJTS
"Listing Requirements"	:	ACE Market Listing Requirements of Bursa Securities
"LPD"	:	22 September 2025, being the latest practicable date prior to the despatch of this Circular
"Maximum Scenario"	:	Assuming all of the outstanding ESOS Options are exercised prior to the implementation of the Proposed Special Issue
"Minimum Scenario"	:	Assuming none of the outstanding ESOS Options are exercised prior to the implementation of the Proposed Special Issue

DEFINITIONS (CONT'D)

"MITI"	:	Ministry of Investment, Trade and Industry
"MUSB"	:	Malakoff Utilities Sdn Bhd (Registration No. 199601002393 (374739-T))
"NA"	:	Net asset attributable to owners of the Company
"Proposed Special Issue"	:	Proposed special issue of up to 102,050,000 new KJTS Shares to Bumiputera investors to be identified and/ or approved by MITI at an issue price to be determined later
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"SC"	:	Securities Commission Malaysia
"Special Share(s)"	:	Up to 102,050,000 new KJTS Shares to be issued pursuant to the Proposed Special Issue
"UOBKH" or the "Adviser" or the "Placement Agent"	:	UOB Kay Hian (M) Sdn Bhd (formerly known as UOB Kay Hian Securities (M) Sdn Bhd) (Registration No. 199001003423 (194990-K))
"VWAP"	:	Volume weighted average market price

All references to "**you**" or "**your(s)**" in this Circular are made to our shareholders, who are entitled to attend and vote at the EGM.

Unless specifically referred to, words denoting the singular shall, where applicable include the plural and vice versa and words denoting the masculine gender shall where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day and date in this Circular shall be a reference to Malaysian time and date, respectively, unless otherwise specified. Any discrepancy in the figures included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding adjustments.

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EXECUTIVE SUMMARY

This Executive Summary highlights only the salient information of the Proposed Special Issue. You are advised to read this Circular in its entirety for further details of the Proposed Special Issue and not to rely solely on this Executive Summary in forming a decision on the Proposed Special Issue before voting at the EGM.

Key information	Description	Reference to Circular																												
Summary	The Proposed Special Issue will entail the issuance of up to a maximum of 102,050,000 Special Issue Shares representing 14.81% of the existing share capital of the Company to Bumiputera investors to be identified and/ or approved by MITI at an issue price to be determined later after obtaining all relevant approvals.	Section 2																												
Utilisation of proceeds	<table><tr><th rowspan="3">Details of utilisation</th><th rowspan="3">Timeframe for utilisation from receipt of funds</th><th colspan="2">Amount of proceeds</th></tr><tr><th>Minimum Scenario</th><th>Maximum Scenario</th></tr><tr><th>RM'000</th><th>RM'000</th></tr><tr><td>Expansion of cooling energy segment</td><td>Within 36 months</td><td>84,000</td><td>87,000</td></tr><tr><td>General working capital</td><td>Within 12 months</td><td>51,159</td><td>53,369</td></tr><tr><td>Repayment of bank borrowings</td><td>Within 12 months</td><td>5,510</td><td>5,510</td></tr><tr><td>Defrayment of estimated expenses</td><td>Upon completion</td><td>155</td><td>155</td></tr><tr><td>Total</td><td></td><td>140,824</td><td>146,034</td></tr></table>	Details of utilisation	Timeframe for utilisation from receipt of funds	Amount of proceeds		Minimum Scenario	Maximum Scenario	RM'000	RM'000	Expansion of cooling energy segment	Within 36 months	84,000	87,000	General working capital	Within 12 months	51,159	53,369	Repayment of bank borrowings	Within 12 months	5,510	5,510	Defrayment of estimated expenses	Upon completion	155	155	Total		140,824	146,034	Section 2.6
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Defrayment of estimated expenses	Upon completion	155	155																											
Total		140,824	146,034																											
Rationale and justification for Proposed Special Issue	The Proposed Special Issue is undertaken by the Company to comply with the Bumiputera Equity Condition.	Section 3																												
Approvals required/ obtained	The Proposed Special Issue is subject to the following:- (i) the approval from Bursa Securities, which was obtained on 30 September 2025; (ii) the approval from SC, for approving the resultant equity structure of KJTS, which was obtained on 20 August 2025; (iii) the approval from the shareholders of KJTS at the EGM; (iv) the approval from MITI, for identifying and/ or approving Bumiputera investors for the Company to implement the Proposed Special Issue; and (v) the approvals from any other relevant authorities, if required. The Proposed Special Issue is not conditional upon any other proposals undertaken or to be undertaken by the Company.	Section 7																												
Interests of Directors, major shareholders, chief executive and/ or persons connected to them	None of the Directors, major shareholders, chief executive of KJTS and/ or persons connected with them have any interest, whether direct or indirect, in the Proposed Special Issue.	Section 8																												
Board's recommendation	The Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Special Issue at the EGM.	Section 9																												



KJTS GROUP BERHAD
(Registration No. 202201020004 (1465701-T))
(Incorporated in Malaysia)

Registered Office

Unit 30-01, Level 30
Tower A, Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia

10 October 2025

Board of Directors

Azura Binti Azman (*Independent Non-Executive Chairman*)
Lee Kok Choon (*Group Managing Director*)
Sheldon Wee Tah Poh (*Group Executive Director*)
Ng Kok Ken (*Independent Non-Executive Director*)
Elaine Law Soh Ying (*Independent Non-Executive Director*)
Dr. Teoh Pek Loo (*Independent Non-Executive Director*)

To: The shareholders of KJTS

Dear Sir/ Madam,

PROPOSED SPECIAL ISSUE

1. INTRODUCTION

On 19 June 2025, UOBKH had, on behalf of the Board, submitted the applications pursuant to the Proposed Special Issue to the SC and to MITI. Subsequently, on 11 July 2025, MITI had provided a letter to take note of the Proposed Special Issue to comply with the Bumiputera Equity Condition and had no objection on the Proposed Special Issue. Further, on 20 August 2025, the SC had provided a letter approving the resultant equity structure of KJTS pursuant to the Proposed Special Issue under the equity requirement for public listed companies.

On 3 September 2025, UOBKH had, on behalf of the Board, announced that the Company proposes to undertake a special issue of up to 102,050,000 new KJTS Shares to Bumiputera investors to be identified and/ or approved by MITI at an issue price to be determined later.

On 30 September 2025, UOBKH had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 30 September 2025, resolved to approve the listing and quotation of up to 102,050,000 new KJTS Shares to be issued pursuant to the Proposed Special Issue on the ACE Market of Bursa Securities, subject to the terms and conditions as set out in **Section 7** of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED SPECIAL ISSUE AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED SPECIAL ISSUE TO BE TABLED AT THE EGM. THE NOTICE OF EGM AND THE PROXY FORM ARE ENCLOSED TOGETHER WITH THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SPECIAL ISSUE TO BE TABLED AT THE EGM.

2. DETAILS OF THE PROPOSED SPECIAL ISSUE

KJTS was listed on the ACE Market of Bursa Securities on 26 January 2024 under the condition that the Company is required to allocate at least 12.50% of its enlarged number of issued shares to Bumiputera investors to be approved by MITI within 1 year after achieving the profit requirements for companies seeking listing on the Main Market, or 5 years after being listed on the ACE Market of Bursa Securities, whichever is earlier. Further, KJTS is required to submit a proposal to the SC to comply with the Bumiputera Equity Condition at least six months prior to the Compliance Date (as defined below). For clarity, KJTS had submitted the application to the SC, to comply with the Bumiputera Equity Condition, on 19 June 2025.

The Company met the profit requirements for listing on the Main Market on 31 December 2024 based on its audited financial statements for the FYE 31 December 2024 and hence has until 31 December 2025 to comply with the Bumiputera Equity Condition ("**Compliance Date**") as depicted below:-

	Audited FYE 31 December			Accumulated
	2022 ⁽¹⁾	2023	2024	
	RM'000	RM'000	RM'000	
PAT attributable to owners	6,866	8,123	8,100	23,089
Less:-				
Other income	(1,040)	(1,323)	(3,094)	(5,457)
Add:-				
Listing expenses	-	-	4,257	4,257
Adjusted PAT	5,826	6,800	9,263	21,889

Note:-

(1) Based on figures as disclosed in the financial statements of KJTS Group, which reflect the combination of entities under common control from 1 January 2022.

For information purposes, Paragraph 5.02(a) of the SC Equity Guidelines requires an applicant to record uninterrupted profits for three to five full financial years based on audited financial statements prior to submission to the SC, with an aggregate after-tax profit of at least RM20.00 million and a minimum after-tax profit of RM6.00 million for the most recent financial year.

Accordingly, based on KJTS' adjusted PAT of RM9.26 million for the latest audited FYE 31 December 2024 and an aggregate adjusted PAT of RM21.89 million for the three full financial years up to the FYE 31 December 2024, the Company has satisfied the profit requirements under Paragraph 5.02(a) of the SC Equity Guidelines.

In this regard, the Board intends to undertake the Proposed Special Issue of up to 102,050,000 Special Issue Shares, representing up to 14.81% of the existing share capital of the Company, to Bumiputera investors to be identified and/ or approved by MITI.

2.1 Size of the Proposed Special Issue

The Proposed Special Issue will entail the issuance of up to a maximum of 102,050,000 Special Issue Shares representing 12.50% of the enlarged share capital of the Company to Bumiputera investors to be identified and/ or approved by MITI at an issue price to be determined later after obtaining all relevant approvals.

As at the LPD, the issued share capital of KJTS is RM100,293,373 comprising 688,841,385 Shares. In addition, as at the LPD, the Company has 12,192,115 outstanding ESOS options with an exercise price of RM0.2700 per option and 13,075,000 outstanding ESOS options with an exercise price of RM0.7224 per option.

For illustrative purposes, throughout this Circular, the effects of the Proposed Special Issue shall be illustrated based on the following 2 scenarios:-

Minimum Scenario	Assuming none of the outstanding ESOS Options are exercised prior to the implementation of the Proposed Special Issue
Maximum Scenario	Assuming all of the outstanding ESOS Options are exercised prior to the implementation of the Proposed Special Issue

Further, the Board has undertaken not to offer and grant any further ESOS options to the eligible persons until completion of the Proposed Special Issue.

After the completion of the Proposed Special Issue, the Bumiputera shareholdings of the Company is envisaged to be up to 102,050,000 Shares under the Maximum Scenario, representing 12.50% of the enlarged share capital of the Company under the Maximum Scenario.

For the avoidance of doubt, the actual number of Special Issue Shares to be issued pursuant to the Proposed Special Issue will be determined based on 12.50% of the Company's enlarged issued share capital at the time of implementation. Accordingly, based on the Company's issued share capital as at the LPD, and assuming that no further ESOS Options are exercised prior to implementation of the Proposed Special Issue, only up to 98,410,000 Special Issue Shares may be issued, representing 12.50% of the Company's enlarged share capital as at the LPD.

2.2 Basis and justification of determining the issue price(s) of the Special Issue Shares

The Special Issue Shares will be issued based on a discount of not more than 10% to the 5-day VWAP of KJTS Shares up to and including the last trading day immediately preceding the price-fixing date, to be determined and fixed by the Board at a later date after receipt of all relevant approvals for the Proposed Special Issue. The Board has not set any minimum issue price or minimum proceeds to be raised from the Proposed Special Issue.

For illustrative purposes, the illustrative issue price of the Special Issue Shares is assumed at RM1.4310 per Special Issue Share, which represents a discount of approximately 9.96% to the 5-day VWAP of KJTS Shares up to and including the LPD of RM1.5893.

2.3 Ranking of the Special Issue Shares

The Special Issue Shares shall, upon allotment, issuance and full payment of the issue price, rank equally in all respects with the existing issued KJTS Shares, save and except that the Special Issue Shares will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution where the entitlement date precedes the relevant date of allotment and issuance of the Special Issue Shares.

2.4 Listing and quotation for the Special Issue Shares

Bursa Securities had, vide its letter dated 30 September 2025, approved the listing and quotation of the Special Issue Shares pursuant to the Proposed Special Issue on the ACE Market of Bursa Securities.

2.5 Allocation to placees

The Special Issue Shares will be allotted and issued to Bumiputera investors approved by MITI, where such investor(s) shall be person(s) who/ which qualify under Schedules 6 and 7 of the Capital Markets and Services Act, 2007. The Bumiputera investors shall also be persons or corporations nominated and/ or approved by MITI, and no prospectus will be issued in respect of the Proposed Special Issue.

Additionally, the Special Issue Shares will not be placed out to the following parties:-

- (i) the Directors, major shareholders or chief executive of KJTS or a holding company of KJTS, where applicable ("**Interested Person**");
- (ii) a person connected with an Interested Person; and
- (iii) nominee corporations, unless the names of the ultimate beneficiaries are disclosed.

The identity of Bumiputera investors and number of Special Issue Shares to be allocated will be determined and finalised later when the Proposed Special Issue is implemented.

The Proposed Special Issue may be implemented in one (1) or more tranches as Bumiputera investors may be identified and procured over a period of time depending on the prevailing equity market conditions and interest from Bumiputera investors.

2.6 Utilisation of proceeds

For illustrative purposes only, assuming an indicative issue price of RM1.4310 per Special Issue Share and assuming the issuance of up to 98,410,000 Special Issue Shares (under Minimum Scenario) or up to 102,050,000 Special Issue Shares (under Maximum Scenario), the Proposed Special Issue is expected to raise gross proceeds of up to RM140.82 million (under Minimum Scenario) or up to RM146.03 million (under Maximum Scenario). Based on management's estimate at this juncture, the proceeds are intended to be utilised by KJTS Group in the following manner:-

Details of utilisation	Note	Timeframe for utilisation from receipt of funds	Amount of proceeds	
			Minimum Scenario	Maximum Scenario
			RM'000	RM'000
Expansion of cooling energy segment	(1)	Within 36 months	84,000	87,000
General working capital	(2)	Within 12 months	51,159	53,369
Repayment of bank borrowings	(3)	Within 12 months	5,510	5,510
Defrayment of estimated expenses	(4)	Upon completion	155	155
Total			140,824	146,034

Notes:-

- (1) Pursuant to the acquisition of the entire equity interest in MUSB, the Company intends to further expand its cooling energy segment in Malaysia, which comprise of both cooling energy management services and engineering, procurement, construction and commissioning of cooling energy systems. For information purposes, KJ Technical Services Sdn Bhd, a wholly-owned subsidiary of the Company, entered into a conditional sale and purchase agreement with Malakoff Corporation Berhad on 3 February 2025 to acquire 100% equity interest in MUSB for total cash consideration of approximately RM65.50 million ("**MUSB Acquisition**"). On 27 May 2025, KJTS obtained shareholders approval for the MUSB Acquisition at an EGM. As at the date of this Circular, the MUSB Acquisition is pending completion, and is expected to be completed by the fourth quarter of 2025.

As part of the Group's strategic focus, the Group has earmarked RM25 million of the proceeds for the expansion of cooling energy segment, to enhance the performance of MUSB's infrastructure at its commercial and residential transit hub at Kuala Lumpur Sentral ("**KL Sentral**"). These may include the upgrade of design configurations, enhancements to control and optimisation systems, and the replacement of selected equipment, which are intended to improve operational efficiency, as well as support more cost-effective and sustainable cooling and energy systems in the long term.

Additionally, the remaining proceeds for expansion of cooling energy segment will be allocated for its newly secured project and future projects. The Group had on 5 March 2025 secured Project A and is currently in preliminary discussions with 4 potential customers for Projects B, C, D and E as detailed below:-

Project	Descriptions
Project A	Retrofit of the cooling energy systems for 7 shopping malls within Peninsular Malaysia worth RM25.27 million, which commenced since May 2025 and is expected to be completed by May 2026
Project B	Retrofit of the cooling energy system for a hospital in Selangor, Malaysia
Project C	Retrofit of the cooling energy system for a medical centre in Kuala Lumpur, Malaysia
Project D	Engineering, procurement, construction and commissioning of a new cooling energy system for a shopping mall in Selangor, Malaysia
Project E	Engineering, procurement, construction and commissioning of new cooling energy system for an industrial park in Kedah, Malaysia

The estimated cost of Project A is approximately RM25 million. The Company is in the midst of exploring potential source of financing, which are expected to be finalized by fourth quarter of 2025. Tentatively, the financing structure is anticipated to consist of 30% of the estimated cost being funded via internally generated funds, while the remaining 70% to be financed via proceeds from Proposed Special Issue and/ or bank borrowings. In the event that the proceeds from the Proposed Special Issue are not available in time, the Company may secure alternative financing, including internally generated funds and/ or bank borrowings and the proceeds from the Proposed Special Issue will be allocated to fund other projects.

The discussions for Projects B, C, D and E are only at the preliminary stage where the terms of the projects have not been confirmed or agreed as at the LPD. In the event that the abovementioned enhancement of MUSB's infrastructure as well as the future projects do not materialise within the stipulated timeframe (or any extended timeframe, if applicable), the proceeds earmarked for future viable investments and business expansion shall be reallocated to the Group's general working capital. This may include, but is not limited to, administrative and overhead expenses, the breakdown of which cannot be ascertained at this juncture but will be determined by the Board at a later stage.

- (2) For the FYE 2024, the Group's revenue increased by RM17.85 million to RM137.75 million in FYE 2024 (FYE 2023: RM119.90 million), mainly driven by higher contributions from the cooling energy and cleaning services segments, supported by new project acquisitions and sustained demand from existing clients. In anticipation of the increased demand for the Group's cooling energy management services, the Group anticipate the need to utilise more operational and manpower resources to support its existing and future growth.

Premised thereto and in tandem with the anticipated growth of its business, the Group have indicatively earmarked up to RM53.37 million of the gross proceeds raised to finance the following working capital requirements of the Group:-

Description	Indicative allocation		
	%	Minimum Scenario	Maximum Scenario
		RM'000	RM'000
Administrative expenses	85.00	43,485	45,364
- Salaries and allowances	77.00	39,392	41,094
- Staff welfare	3.00	1,535	1,601
- Travelling expense	5.00	2,558	2,669
Other operating expenses	15.00	7,674	8,005
- Professional fees	6.00	3,070	3,202
- Rental	2.00	1,022	1,067
- Office utilities	1.00	512	534
- Supplies and upkeep	3.00	1,535	1,601
- Others	3.00	1,535	1,601
Total	100.00	51,159	53,369

- (3) Based on the latest unaudited financial statements of KJTS Group as at 30 June 2025, the total borrowings of KJTS Group (comprising of term loans) stood at RM7.16 million. In an effort to reduce the gearing level and financing costs of KJTS Group, the Board intends to earmark up to RM5.51 million of the proceeds to partially repay the term loan facilities.

KJTS Group had incurred such borrowings in the past to finance its projects (i.e. retrofit of cooling energy system/ plant). The potential interest savings from the repayment are set out below:-

Type of facility	Amount outstanding as at the LPD	Effective interest rate	Proposed allocation of proceeds	Estimated yearly interest cost savings arising from the repayment
	RM'000	%	RM'000	RM'000
Term loan I	277	0.71	140	1
Term loan II	1,980	8.57	1,890	162
Term loan III	3,657	11.72	3,480	408

For information purposes, the abovementioned term loan facilities have been fully drawn as at the LPD, with further details set out as follows:-

Type of facility	Currency	Amount drawn down as at the LPD	Tenure of repayment	Repayment period
Term loan I	Malaysian Ringgit	RM2,990,000	101 months	March 2017 to January 2026
Term loan II	Thai Baht	THB25,480,000 (equivalent to approximately RM3,369,042)	86 months	July 2022 to August 2029
Term loan III	Thai Baht	THB28,784,700 (equivalent to approximately RM3,806,396)	66 months	July 2025 to December 2030

- (4) The estimated expenses mainly include professional fees, regulatory fees and other incidental expenses in relation to the Proposed Special Issue.

The actual gross proceeds to be raised from the Proposed Special Issue is dependent on the issue price and the number of Special Issue Shares to be issued. The breakdown of proceeds set out above is strictly indicative at this juncture, and is subject to the Group's operational or funding requirements at the point of intended utilisation. Any variance in the actual gross proceeds raised and the intended gross proceeds to be raised from the Proposed Special Issue will be adjusted against the amount allocated for the working capital requirements of the Group.

Pending utilisation of the proceeds from the Proposed Special Issue for the above purposes, the proceeds will be placed as deposits with licensed financial institutions or short-term money market instruments, as the Board may deem fit. Any interest income derived from such deposits or instruments will be utilised for the working capital of the Group as set out in Note 2 above.

2.7

Other fund raising exercises in the past 12 months

Save for the Proposed Special Issue, the Company has not undertaken any other fund raising exercises in the 12 months prior to the date of the announcement of the Proposed Special Issue.

For information purposes, the Company was listed on the ACE Market of Bursa Securities on 26 January 2024. As part of the listing exercise, the Company had undertaken a public issue of 218,027,200 new ordinary shares at an issue price of RM0.27 per share, raising gross proceeds of RM58.87 million ("**IPO Proceeds**").

Following the approval by shareholders at the EGM held on 27 May 2025, the utilization of RM44.42 million in IPO proceeds was varied to partially fund the MUSB Acquisition. The status of the utilisation of the IPO Proceeds and the variation of the use of IPO Proceeds as at the LPD is set out as follows:-

Details of utilisation	Original intended utilisation RM'000	Variation RM'000	Revised utilisation after variation RM'000	Actual utilisation as at LPD RM'000	Balance as at LPD		Revised timeframe for utilisation
						RM'000	
Business expansion:-							
- Expansion of cooling energy segment	40,417	(40,417)	-	-	-		
- Expansion of offices in Malaysia, Thailand, and Singapore	4,500	(4,000)	-	-	-		
Working capital	8,118	-	8,118	8,118	-		Within 12 months from listing
Defraying the listing expenses	5,832	-	5,832	5,832	-		Within 1 month from listing
MUSB Acquisition	-	44,417	44,417	-	44,417		Within 9 months from the sale and purchase agreement ^{*1}
Total	58,867	-	58,367	13,950	44,417	44,417	

Note:-

^{*1} For information purposes, the sale and purchase agreement pursuant to the MUSB Acquisition is dated 3 February 2025. Accordingly, the revised timeframe for utilisation of the IPO Proceeds for the MUSB Acquisition is by 2 November 2025. In view of the foregoing, the balance RM44.42 million proceeds is expected to be utilised within this timeframe.

3. RATIONALE AND JUSTIFICATION FOR THE PROPOSED SPECIAL ISSUE

The Proposed Special Issue is undertaken by the Company to comply with the Bumiputera Equity Condition.

4. INDUSTRY OVERVIEW AND OUTLOOK AND FUTURE PROSPECTS OF THE GROUP

4.1 Overview and outlook of the Malaysian economy

The Malaysian economy grew by 5.1% in 2024 (2023: 3.6%), due to continued expansion in domestic demand and a rebound in exports. On the domestic front, growth was mainly driven by stronger household spending reflecting favourable labour market conditions, policy measures to support households and healthy household balance sheets. In addition, strong investment approvals and further progress of multi-year projects by the private and public sectors, which includes catalytic initiatives under national master plans (i.e. New Industrial Master Plan, National Energy Transition Roadmap, and National Semiconductor Strategy) provided further impetus to investment growth.

(Source: Economic and Financial Developments in Malaysia in the Fourth Quarter of 2024, Bank Negara Malaysia)

Escalation in trade tensions and heightened global policy uncertainties will weigh on Malaysia's 2025 growth outlook. The escalation in trade tensions will affect the domestic growth outlook mainly through the trade channel as higher global policy uncertainty weighs on global demand.

As a result, the Malaysian economy will likely grow slightly slower than the earlier forecast of 4.5%–5.5%. The high uncertainty surrounding outcomes of trade negotiations and how these will reshape global trade complicates a clear assessment of their impact on growth at this juncture. The new forecast range will be released once there is greater visibility in these factors.

However, the impact from the imposition of US tariffs could be partially cushioned by some front-loading of export activities, such as in electrical and electronics ("E&E"), ahead of the implementation of the reciprocal tariffs, alongside higher tourist arrivals. In addition, support from resilient domestic demand will continue to anchor growth.

(Source: Quarterly Bulletin First Quarter 2025, Bank Negara Malaysia)

The Malaysian economy expanded by 4.4% in the second quarter of 2025 (1Q 2025: 4.4%), driven by robust domestic demand. Household spending was higher amid positive labour market conditions and income-related policy measures, including the upward revision of minimum wage and civil servant salaries. Of significance, both private and public investments recorded stronger expansion, supported by the realisation of new and existing projects. In the external sector, export growth was slower due mainly to lower commodities-related exports. This was partially offset by continued E&E exports and robust tourism activity. At the same time, import growth was higher, driven by strong demand for capital goods, reflecting higher investment activities.

On the supply side, growth was driven by the services and manufacturing sectors. The services sector was supported by consumer-related and Government services. Steady growth in domestic-oriented clusters underpinned the performance in the manufacturing sector. Overall growth was weighed down by a contraction in the mining sector amid lower commodities production. On a quarter-on-quarter, seasonally-adjusted basis, growth expanded by 2.1% (1Q 2025: 0.7%).

Similar to other countries, Malaysia's 2025 growth will be affected by tariff outcomes from trade negotiations. BNM expects developments surrounding trade tariffs to affect the global and domestic outlook for the rest of the year. The external environment remains challenging. Uncertainty surrounding tariffs continues to linger and the impact will take time to fully materialise. Nonetheless, Malaysia is facing these challenges from a position of strength. Our economy remains on solid footing, supported by resilient domestic demand, continued demand for E&E goods, and a diversified export structure. These fundamentals, alongside continued structural reforms, ensure that Malaysia is well-positioned to navigate the evolving global landscape.

Notwithstanding the external risks, economic growth is firmly supported by resilient domestic demand, serving as a buffer against global headwinds. Employment and wage growth within domestic-oriented sectors and income-related policy measures will continue to support household spending. The expansion in investment activity will be sustained by several factors. This includes the progress of infrastructure projects, continued high realisation of approved private investments and implementation of national master plans. Malaysia's export prospects could be raised by favourable outcomes from remaining trade negotiations, pro-growth policies in major economies, and robust tourism activity. The steady rollout of structural reforms, such as the implementation of announced national master plans and fiscal reform measures, is critical to boost our resilience against future shocks.

(Source: Economic and Financial Developments in Malaysia in the Second Quarter of 2025, Bank Negara Malaysia)

4.2 Overview and outlook of the construction industry in Malaysia

The construction sector grew by 12.1% in 2Q 2025 (1Q 2025: 14.2%), with continued robust growth in residential, non-residential and special trade subsectors.

(Source: BNM Quarterly Bulletin, 2Q 2025, Vol. 40 No. 2, Bank Negara Malaysia)

The construction sector registered a double-digit growth of 17.5% (2023: 6.1%). This was the highest growth in a decade, consistent with the strong rise in investment activity. Growth was driven mainly by special trade and civil engineering subsectors. Strong expansion in the special trade subsector was supported by early- and end-stage works such as site preparation and electrical installation for civil engineering and industrial projects. The civil engineering subsector continued to be driven by further progress of multi-year infrastructure projects, particularly in the transportation segment. The residential subsector recorded higher activity, benefiting from new housing projects. This was in line with stronger housing demand as income and employment conditions improved. Additionally, the non-residential subsector rebounded strongly driven by industrial and commercial projects.

The construction sector is expected to continue to record high growth, albeit at a more moderate pace than in 2024 (11%, 2023: 17.5%). Growth will be driven by continued activities in non-residential, special trade and residential subsectors. In the non-residential subsector, growth is expected to remain robust. This will be underpinned by projects in both the industrial and commercial property segments. The special trade subsector will be supported by the implementation of small-scale projects announced under the Budget 2025 and end-stage works from large infrastructure projects that are nearing completion. The residential subsector will benefit from new housing projects, particularly in the affordable housing segment. Government incentives such as the personal tax relief for first-time homebuyers are expected to stimulate housing demand. However, the near-completion of infrastructure projects such as LRT 3 and Johor Bahru–Singapore Rapid Transit System (RTS) Link will result in a moderate growth in the civil engineering subsector.

(Source: Economic & Monetary Review 2024, Bank Negara Malaysia)

The Construction sector is forecast to register a growth of 9.4% in 2025, largely driven by the acceleration of strategic infrastructure projects. The sector is expected to benefit particularly from civil engineering activities such as LRT3 Phase 2 and the Sarawak-Sabah Link Road Phase 2.

Similarly, the non-residential buildings subsector is projected to expand further, supported by strong demand for industrial facilities arising from the realisation of approved investments. This growth will also be bolstered by the development of new industrial areas such as the Kerian Integrated Green Industrial Park (KIGIP) and the Johor-Singapore Special Economic Zone (JS-SEZ).

Furthermore, the residential buildings subsector is anticipated to expand, driven by sustained demand for affordable housing as underlined by the Ekonomi MADANI framework, alongside new development projects by the private sector.

(Source: Economic Outlook 2025, Ministry of Finance Malaysia)

4.3 Overview and outlook of the energy industry in Malaysia

The energy sector, which acts as the main driver of growth for the Malaysian economy, and energy-intensive industries contribute 28 per cent of Gross Domestic Product ("GDP") and account for 25 per cent of the total workforce. In addition, the energy sector is also a key source of national income with petroleum-related income contributing 31 per cent of fiscal income and energy exports constituting 13 per cent of total export value.

Malaysia's final energy demand has been growing at an average of six per cent per annum between 2010 and 2018 and at four per cent per annum over a longer time period between 2000 and 2018. The transport, power and industry sectors represent the largest components of energy demand and collectively constitute approximately 75 per cent of total final energy demand. Energy demand from these sectors has been growing at a rate of four per cent per annum. Non-energy use, which comprises primarily of feedstock for the petrochemical industry, has been the largest driver of energy demand growth, with a growth rate of 15 per cent per annum between 2010 and 2018.

Final energy demand is expected to grow albeit at a slower pace. Lower correlations are typically observed between energy demand growth and GDP growth as economies mature and evolve from manufacturing-focused to service-based economies. Enhanced demand-side management and energy efficiency will also reduce the intensity of final energy demand across various sectors.

Based on forward-looking plans, the primary energy supply is expected to evolve to enable enhanced environmental sustainability. Measures to promote and increase the share of renewable energy ("RE") in line with the Five-Fuel Diversification Policy have been developed in 2000. These measures will collectively reduce overall energy sector emissions intensity and enhance domestic energy self-sufficiency as imported non-renewable sources of energy are substituted with indigenous sources of RE in the primary energy mix. Trends in fuel switching, such as the transition from internal combustion engine (ICE) vehicles to electric vehicles (EVs) which will result in decreased demand for petroleum products and increased demand for electricity, are also expected to influence the primary energy mix and contribute to enhanced environmental sustainability of the energy sector.

(Source: National Energy Policy 2022-2040, Economic Planning Unit Prime Minister's Department)

The power sector is experiencing a surge, with peak power demand reaching a record high of 21,049MW on May 28, 2025 – a robust 10.4% year-on-year (y-o-y) increase.

"This growth significantly outpaces TNB's gross domestic product-linked demand projection of 3.5% to 4.5% and surpasses the Energy Commission's 2020 long-term forecast, which projected peak demand of 19.3MW only by 2025" Hong Leong Investment Bank Research said.

The rise is driven by the combination of organic demand and load acceleration from data centres, with the latter's utilisation surging to 485MW in March 2025 – 3.2 times increase from 148MW a year earlier.

(Source: A publication by The Star, Malaysia dated 16 July 2025 titled "Power sector going through surge in demand")

Historically, the power sector in Malaysia has been operated as a vertically integrated monopoly system. Over time, it has undergone various stages of liberalisation. The power sector was privatised with the aim of attracting investments as well as enhancing efficiency and productivity to ensure a sufficient supply. Additionally, the government has encouraged the involvement of independent power producers ("IPPs") to improve the reliability of the electricity supply and address the shortage of generation capacity in meeting the demand.

Natural gas plays an important role as a transitional fuel in energy transition. The government has implemented Third Party Access ("TPA") in 2017 to provide healthy competition among industry players, including the IPPs. This will facilitate the shift towards market-based pricing for power and non-power sectors, thus ensuring reliable gas supply at competitive prices.

Similarly, the government intends to reform the power sector further by establishing a TPA framework to supply fuel sources, and access to the grid infrastructure and the retail market. In addition, the government will embark on electricity tariff restructuring initiative. These measures will ensure cost reflective prices, enable higher penetration of RE and enhance Malaysia's competitive advantage.

(Source: National Energy Transition Roadmap, Ministry of Economy Malaysia)

4.4 Future prospects of the Group

KJTS Group is a provider of integrated building support services in Malaysia, Singapore and Thailand. KJTS Group offers a combination of cooling energy services, cleaning services and facilities management services. The Group aims to deliver quality services across its core segments, enhancing operational efficiency, and pursuing sustainable growth.

KJTS stepped up its efforts in expanding its market presence and strengthening its recurring income base through a series of key strategic initiatives. Among these is a proposed acquisition of a district cooling operator in Malaysia (i.e. the MUSB Acquisition), which is expected to be completed by the fourth quarter of 2025. This strategic move provides KJTS Group with full control over a large-scale district cooling system serving a major commercial hub, as well as the exclusive right to distribute electricity within the surrounding development area. This acquisition not only delivers immediate earnings accretion but also positions KJTS Group to expand its role in Malaysia's urban energy infrastructure.

KJTS has also entered into a strategic collaboration agreement for the development and construction of a district cooling plant to support a healthcare and mixed-use development in Penang. The agreement covers land allocation, plant development, and a future commitment for operations and maintenance, solidifying the Group's foothold in large-scale healthcare and mixed-use development zones. This initiative represents a strategic opportunity for KJTS to expand its footprint in the Penang market, unlocking new revenue streams and broadening its market presence.

In line with its expansion strategy, KJTS has entered into several joint venture agreements in FYE 31 December 2025 to broaden its service offerings and market reach. These cover areas such as cooling energy and facilities management in Singapore, energy-efficient technology solutions in Malaysia, and co-investments in cooling infrastructure assets with regional partners. The Group has also entered into memoranda of understanding to explore opportunities in the data centre cooling space across ASEAN, while securing long-term facilities management agreements with educational and institutional clients. These initiatives strengthen KJTS's regional footprint, enhance its recurring income base, and support its transition toward sustainable, asset-backed growth.

Looking ahead, KJTS remains focused on strengthening its operational depth, expanding its regional presence, and enhancing long-term revenue visibility, supported by the positive outlook of the Malaysian construction and energy industry, as detailed in **Sections 4.2 and 4.3** of this Circular. Barring any unforeseen circumstances, the Board is positive on the Group's business strategies and remains optimistic of its future prospects.

(Source: Management of KJTS)

5. EFFECTS OF THE PROPOSED SPECIAL ISSUE

5.1 Issued share capital

The pro forma effects of the Proposed Special Issue on the issued share capital of the Company as at the LPD are set out below:-

	Minimum Scenario		Maximum Scenario	
	No. of Shares	RM'000	No. of Shares	RM'000
Existing as at the LPD	688,841,385	100,294	688,841,385	100,294
Assuming full conversion of outstanding ESOS Options	-	-	25,267,115	16,316 ⁽¹⁾
	688,841,385	100,294	714,108,500	116,610
Proposed Special Issue	98,410,000	140,825	102,050,000	146,034
Enlarged share capital	787,251,385	241,119	816,158,500	262,644

Note:-

(1) Assuming the full conversion of outstanding ESOS Options based on the outstanding 12,192,115 ESOS Options with an exercise price of RM0.2700 per option and outstanding 13,075,000 ESOS Options with an exercise price of RM0.7224 per option. This also includes the reversal of the ESOS reserve of approximately RM3.58 million.

For the avoidance of doubt, the Company does not hold any treasury shares as at the LPD.

5.2 NA per Share and gearing

Based on the latest audited financial statements of KJTS Group as at 31 December 2024, the pro forma effects of the Proposed Special Issue on the consolidated NA per Share and gearing of the Group are set out below:-

Minimum Scenario

		I	II
	Audited as at 31 December 2024	As at the LPD ⁽¹⁾	After I and the Proposed Special Issue
	RM'000	RM'000	RM'000
Share capital	99,120	100,294	241,119
Reserves	(32,398)	(31,234)	(31,234)
Retained earnings	47,211	47,211	47,056 ⁽²⁾
Shareholders' equity/ NA	113,933	116,271	256,941
Non-controlling interests	(221)	(221)	(221)
Total equity	113,712	116,050	256,720
No. of Shares in issue (‘000)	688,000	688,841	787,251
NA per Share (RM)	0.17	0.18	0.33
Borrowings	4,394	8,561	3,051 ⁽³⁾
Gearing (times)	0.04	0.07	0.01

Maximum Scenario

		I	II	III
	Audited as at 31 December 2024	As at the LPD ⁽¹⁾	After I and assuming full conversion of outstanding ESOS Options ⁽⁴⁾	After II and the Proposed Special Issue
	RM'000	RM'000	RM'000	RM'000
Share capital	99,120	100,294	116,610	262,644
Reserves	(32,398)	(31,234)	(34,813)	(34,813)
Retained earnings	47,211	47,211	47,211	47,056 ⁽²⁾
Shareholders' equity/ NA	113,933	116,271	129,008	274,887
Non-controlling interests	(221)	(221)	(221)	(221)
Total equity	113,712	116,050	128,787	274,666
No. of Shares in issue (‘000)	688,000	688,841	714,108	816,158
NA per Share (RM)	0.17	0.18	0.18	0.34
Borrowings	4,394	8,561	8,561	3,051 ⁽³⁾
Gearing (times)	0.04	0.07	0.07	0.01

Notes:-

- (1) From 1 January 2025 up until the LPD, the Company issued a total of 841,385 new Shares pursuant to the conversion of ESOS Options by option holders at an issue price of RM0.27 per Share.

Further, the borrowings of the Group had increased from approximately RM4.39 million as at 31 December 2024 to approximately RM8.56 million as at the LPD, due to the partial drawdown of a new term loan obtained to fund a project in Thailand.

- (2) After taking into account the estimated expenses of RM0.16 million.

- (3) Assuming approximately RM5.51 million of the proceeds from the Proposed Special Issue are utilised for the repayment of bank borrowings.

- (4) Assuming the full conversion of outstanding ESOS Options based on the outstanding 12,192,115 ESOS Options with an exercise price of RM0.2700 per option and outstanding 13,075,000 ESOS Options with an exercise price of RM0.7224 per option. This also includes the reversal of the ESOS reserve of approximately RM3.58 million.

5.3 Earnings and EPS

The Proposed Special Issue is not expected to have any material effect on the earnings and EPS of KJTS Group for the FYE 31 December 2025. However, there may be a corresponding dilution in the EPS of the Company as a result of the increase in the number of Shares issued pursuant to the Proposed Special Issue.

The Proposed Special Issue is expected to contribute positively to the future earnings of KJTS Group when the benefits from the utilisation of proceeds to be raised from the Proposed Special Issue as set out in **Section 2.6** of this Circular are realised.

5.4 Convertible securities

Save for the outstanding ESOS Options, the Company does not have any outstanding convertible securities as at the LPD.

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5.5

Substantial shareholding structure

The pro forma effects of the Proposed Special Issue on the substantial shareholders' shareholdings of the Company as at the LPD are set out below:-

Minimum Scenario

	Shareholdings as at the LPD				After the Proposed Special Issue			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
Substantial shareholders								
Lee Kok Choon	185,118,567	26.87	-	-	185,118,567	23.51	-	-
Sheldon Wee Tah Poh	185,118,567	26.87	-	-	185,118,567	23.51	-	-

Maximum Scenario

	Shareholdings as at the LPD				Assuming full conversion of outstanding ESOS Options ⁽³⁾			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽⁴⁾	No. of Shares	% ⁽⁴⁾
Substantial shareholders								
Lee Kok Choon	185,118,567	26.87	-	-	186,994,567	26.19	-	-
Sheldon Wee Tah Poh	185,118,567	26.87	-	-	186,994,567	26.19	-	-

	After the Proposed Special Issue			
	Direct		Indirect	
	No. of Shares	% ⁽⁵⁾	No. of Shares	% ⁽⁵⁾
Substantial shareholders				
Lee Kok Choon	186,994,567	22.91	-	-
Sheldon Wee Tah Poh	186,994,567	22.91	-	-

Notes:-

(1) Based on the total issued shares of 688,841,385 in KJTS.

(2) Based on the total issued shares of 787,251,385 in KJTS after the Proposed Special Issue under the Minimum Scenario.

(3) Assuming Lee Kok Choon and Sheldon Wee Tah Poh convert their ESOS Options of 1,876,000 Options each.

(4) Based on the total issued shares of 714,108,500 in KJTS assuming the full conversion of 25,267,115 outstanding ESOS Options under the Maximum Scenario.

(5) Based on the total issued shares of 816,158,500 in KJTS after the Proposed Special Issue under the Maximum Scenario.

6. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of KJTS Shares for the past 12 months from the date of this Circular as traded on Bursa Securities from October 2024 to September 2025 are as follows:-

	High RM	Low RM
2024		
October	0.696	0.611
November	0.775	0.661
December	0.858	0.745
2025		
January	0.913	0.818
February	1.147	0.913
March	1.127	0.928
April	1.067	0.868
May	1.077	0.992
June	1.167	0.953
July	1.347	1.127
August	1.755	1.287
September	1.716	1.500
Last transacted market price as at 2 September 2025 (being the latest trading day prior to the announcement of the Proposed Special Issue)		1.646
Last transacted market price as at the LPD		1.560

(Source: Bloomberg)

7. APPROVALS REQUIRED/ OBTAINED AND CONDITIONALITY

The Proposed Special Issue is subject to the following approvals:-

- (i) Bursa Securities, for which the approval for the listing and quotation for the Special Issue Shares on the ACE Market of Bursa Securities was obtained vide its letter dated 30 September 2025, subject to the following conditions:-

	Conditions	Status of compliance
(a)	KJTS and UOBKH must fully comply with the relevant provisions under the ACE Market Listing Requirements of Bursa Securities pertaining to the implementation of the Proposed Special Issue;	To be complied
(b)	KJTS to furnish Bursa Securities with a certified true copy of the resolution passed by shareholders of the Company in general meeting approving the Proposed Special Issue;	To be complied
(c)	KJTS and UOBKH to inform Bursa Securities upon the completion of the Proposed Special Issue; and	To be complied
(d)	KJTS to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Special Issue is completed.	To be complied

- (ii) SC, for approving the resultant equity structure of KJTS pursuant to the Proposed Special Issue under the equity requirement for public listed companies.

The SC had vide its letter dated 20 August 2025 approved the resultant equity structure of KJTS pursuant to the Proposed Special Issue under the equity requirement for public listed companies;

- (iii) the shareholders of KJTS for the Proposed Special Issue and the waiver of their pre-emptive rights under Section 85(1)^{*1} of the Act read together with Clause 12(3)(a)(b)(c) of the Constitution of the Company to be offered new KJTS Shares to be issued pursuant to the Proposed Special Issue at the forthcoming EGM of the Company, which will result in a dilution of their shareholding percentage in the Company;
- (iv) MITI, for identifying and/ or approving Bumiputera investors for the Company to implement the Proposed Special Issue.

MITI had vide its letter dated 11 July 2025, taken note of the Proposed Special Issue to comply with the Bumiputera Equity Condition and has no objection on the Proposed Special Issue;

- (v) any other relevant authority, if required.

The Proposed Special Issue is not conditional upon any other proposals undertaken or to be undertaken by the Company.

Note:-

^{*1} Section 85(1) of the Act provides that:-

"Subject to the constitution, where a company issues shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders."

Clause 12(3) of the Constitution of the Company states that:-

- (a) *"Subject to the Act, the Listing Requirements and 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."*
- (b) *"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."*
- (c) *"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 this Constitution."*

8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/ OR PERSONS CONNECTED WITH THEM

None of the Directors, major shareholders, chief executive of KJTS and/ or persons connected with them have any interest, whether direct or indirect, in the Proposed Special Issue.

9. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, having considered all aspects of the Proposed Special Issue, including the rationale and justification and the effects of the Proposed Special Issue, is of the opinion that the Proposed Special Issue is in the best interest of the Company.

Accordingly, the Board recommends that you **VOTE IN FAVOUR** of the ordinary resolution pertaining to the Proposed Special Issue at the EGM.

10. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposed Special Issue is expected to be completed by the fourth quarter of calendar year 2025.

The tentative timetable for the Proposed Special Issue is set out below:-

Date	Events
27 October 2025	Convening of EGM to obtain the approval from shareholders of KJTS
End November 2025	Identification and/ or approval of Bumiputera investors by MITI for the implementation of the Proposed Special Issue
End December 2025	- Listing and quotation for the Special Issue Shares - Bumiputera Equity Condition met

11. PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the MUSB Acquisition disclosed below, and for the Proposed Special Issue, the Board is not aware of any other outstanding proposals, which have been announced but not yet completed prior to the printing of this Circular.

On 3 February 2025, Hong Leong Investment Bank Berhad, had on behalf of the Board, announced that KJ Technical Services Sdn Bhd, a wholly-owned subsidiary of KJTS, had on even date, entered into a conditional sale and purchase agreement with Malakoff Corporation Berhad for the acquisition of 10,000,000 ordinary shares in MUSB, representing 100% equity interest in MUSB, for total cash consideration of approximately RM65.50 million. As at the date of this Circular, the acquisition is pending completion, as the outstanding conditions precedent are yet to be fulfilled. Notwithstanding the foregoing, the MUSB Acquisition is expected to be completed by the fourth quarter of 2025.

12. EGM

The Notice of EGM and the Proxy Form are enclosed in this Circular. The EGM will be held at Liberal Latte Coffee Trade, Suite G06, Ground Floor, Wisma E&C, No. 2, Lorong Dungun Kiri, Damansara Heights, 50490 Kuala Lumpur, Malaysia on Monday, 27 October 2025 at 10.00 a.m. or any adjournment thereof for the purpose of considering the Proposed Special Issue contained herein and if thought fit, passing with or without modification, the resolution by way of poll to give effect to the Proposed Special Issue.

If you are unable to attend and vote in person at the EGM, you may appoint a proxy(ies) by completing, sign and return the Proxy Form in accordance with the instructions printed therein as soon as possible and in any event, so as to arrive at the office of our Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, to be deposited in the drop-box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or electronically submitted via Vistra Share Registry and IPO (MY) portal (The Portal) at <https://srmy.vistra.com>, not less than 48 hours before the date and time stipulated for the EGM, or any adjournment thereof.

13. FURTHER INFORMATION

Shareholders are advised to refer to the **Appendix I** set out in this Circular for further information.

Yours faithfully,
For and on behalf of the Board of
KJTS GROUP BERHAD

LEE KOK CHOON
Group Managing Director

APPENDIX I – FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board, and the Directors collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

2. CONSENT

UOBKH, being the Adviser and the Placement Agent for the Proposed Special Issue, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

3. DECLARATION OF CONFLICT OF INTEREST

UOBKH has given its written confirmation that there is no situation of conflict of interest that exists or is likely to exist in relation to its role as the Adviser and Placement Agent to KJTS for the Proposed Special Issue.

4. MATERIAL COMMITMENTS

As at the LPD, the Board confirms that there are no material commitments incurred or known to be incurred by the Group that has not been provided for which, upon becoming enforceable, may have a material impact on the Group's financial results/ position.

5. CONTINGENT LIABILITIES

Save as disclosed below, as at the LPD, there are no contingent liabilities incurred or known to be incurred by the Group which, upon becoming enforceable, may have a material impact on the financial results/ position of the Group.

	RM'000
Bank guarantee for tender bond, performance bond, and corporate bank guarantee provided to third parties for our Group's projects	7,140
Corporate guarantee given to licensed banks for credit facilities obtained by subsidiaries	58,910
Total	66,050

6. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, the Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and there are no proceedings pending or threatened against the Group, or of any facts likely to give rise to any proceedings, which might materially or adversely affect the financial position or business of the Group.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia during normal business hours from Monday to Friday (except public holidays) from the date of this Circular up to the date of the forthcoming EGM of the Company:-

- (i) the Constitution of the Company;
- (ii) the audited consolidated financial statements of the Group for the past 2 financial years up to the FYE 31 December 2024 and the latest unaudited quarterly financial results of the Group for the 6-month FPE 30 June 2025; and
- (iii) the letters of consent and declaration of conflict of interest referred to in **Sections 2 and 3** above, respectively.

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KJTS GROUP BERHAD
(Registration No. 202201020004 (1465701-T))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting ("**EGM**") of KJTS Group Berhad ("**KJTS**" or the "**Company**"), which will be held at Liberal Latte Coffee Trade, Suite G06, Ground Floor, Wisma E&C, No. 2, Lorong Dungun Kiri, Damansara Heights, 50490 Kuala Lumpur, Malaysia on Monday, 27 October 2025 at 10.00 a.m., or at any adjournment thereof, for the purpose of considering and if thought fit, passing the following resolution with or without modifications:-

ORDINARY RESOLUTION

PROPOSED SPECIAL ISSUE OF UP TO 102,050,000 SPECIAL ISSUE SHARES TO BUMIPUTERA INVESTORS TO BE IDENTIFIED AND/OR APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY ("MITI") ("PROPOSED SPECIAL ISSUE")

"THAT subject to the approvals of all relevant authorities being obtained, approval be and is hereby given to the Board of Directors of KJTS ("**Board**") to allot and issue up to 102,050,000 new ordinary shares in KJTS ("**KJTS Share(s)**") ("**Special Issue Share(s)**"), representing 14.81% of the existing total number of issued shares of KJTS to Bumiputera investors to be identified and/or approved by the MITI at an issue price to be determined later upon such terms and conditions as disclosed in the circular to the shareholders of the Company dated 10 October 2025 ("**Circular**");

THAT approval be and is hereby given to the Board to determine the issue price for each tranche of the Special Issue Shares at a later date based on not more than 10% discount to the 5-day volume weighted average market price of the KJTS Shares immediately preceding the price-fixing date;

THAT the Special Issue Shares will, upon allotment and issuance, rank equally in all respects with the existing KJTS Shares, save and except that the Special Issue Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distribution where the entitlement date precedes the relevant date of allotment and issuance of the Special Issue Shares;

THAT pursuant to Section 85 of the Companies Act 2016 and read together with Clause 12(3)(a)(b)(c) of the Constitution of KJTS, approval be given to waive the pre-emptive rights of the shareholders of KJTS to be offered new KJTS Shares ranking equally to the existing issued KJTS Shares arising from any issuance of new KJTS Shares pursuant to the Proposed Special Issue. Subsequent to the passing of this resolution, if this paragraph is or is found to be in any way void, invalid or unenforceable, then this paragraph shall be ineffective to the extent of such voidness, invalidity or unenforceability and the remaining provisions of this resolution shall remain in full force and effect;

AND THAT the Board be and is hereby empowered and authorised to sign, execute, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements as may be necessary, and to do all acts, deeds and things as may be required to give effect to and to complete the Proposed Special Issue with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps to enter into all such agreement, arrangement, undertaking, indemnities, transfer, assignment and guarantee with any party or parties and to do all acts and things in any manner as the Board may deem necessary or expedient to implement, finalise and give full effect to and to complete the Proposed Special Issue."

BY ORDER OF THE BOARD,
KJTS GROUP BERHAD

NUR SHAHFAIZA BINTI MD YUSOFF
(SSM PC No. 202008000953) (MAICSA 7052006)
Company Secretary

Kuala Lumpur
10 October 2025

Notes:-

1. For the purpose of determining who shall be entitled to participate in this EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, the Record of Depositors as at 21 October 2025. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this EGM or appoint a proxy to attend, speak and vote on his/her/its behalf.
2. A member entitled to attend and vote at this EGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his place. A proxy may but need not be a member of the Company.
3. A member of the Company who is entitled to attend and vote at the EGM of the Company may appoint not more than two (2) proxies to attend, participate, speak and vote instead of the member at the EGM.
4. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("**Central Depositories Act**"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
6. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
7. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM or adjourned EGM at which the person named in the appointment proposes to vote:
 - (i) In hard copy form:
In the case of an appointment made in hard copy form, the Proxy Form must be deposited with the Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, to be deposited in the drop-box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
 - (ii) By electronic form:
The Proxy Form can be electronically lodged with the Company's Share Registrar via Vistra Share Registry and IPO (MY) portal (The Portal) at <https://srmy.vistra.com>. Please follow the procedures set out in the Administrative Guide.
8. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, to be deposited in the drop-box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the EGM or adjourned EGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

9. For a corporate member who has appointed an authorised representative, please deposit the ORIGINAL certificate of appointment of authorised representative with the Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment of authorised representative should be executed in the following manner:-
- (i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
 - (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - (a) at least two (2) authorised officers, of whom one shall be a director; or
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
10. Please ensure ALL the particulars as required in the Proxy Form are completed, signed and dated accordingly.
11. Last date and time for lodging the Proxy Form is Saturday, 25 October 2025 at 10.00 a.m.
12. Shareholders are advised to check the Company's website and announcements from time to time for any changes to the administration of the EGM.

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PROXY FORM



KJTS GROUP BERHAD

(Registration No. 202201020004 (1465701-T))
(Incorporated in Malaysia)

CDS Account No.	No. of shares held

*I/We _____ Tel: _____
[Full name in block, NRIC/Passport/Company No.]

of _____
[Full Address]

being member(s) of **KJTS GROUP BERHAD** ("**KJTS**" or the "**Company**"), hereby appoint:

Full Name (<i>in Capital Letters</i>)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

*and (if more than one (1) proxy)

Full Name (<i>in Capital Letters</i>)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/her, the Chairman of the meeting as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the Extraordinary General Meeting ("**EGM**") of the Company, to be held at Liberal Latte Coffee Trade, Suite G06, Ground Floor, Wisma E&C, No. 2, Lorong Dungun Kiri, Damansara Heights, 50490 Kuala Lumpur, Malaysia on Monday, 27 October 2025 at 10.00 a.m. or at any adjournment thereof, and to vote as indicated below:

ORDINARY RESOLUTION	FOR	AGAINST
Proposed Special Issue		

Please indicate with an "X" in the appropriate box provided to indicate how you wish your vote to be cast. If you do not indicate how you wish your proxy to vote on the Resolution, the proxy shall vote at his/her discretion, or abstain from voting as the proxy thinks fit.

Dated this _____ day of _____ 2025

Signature of Member/Common Seal

*Strike out which ever is not desired

Contact Details:

Manner of Execution:

- If you are an individual member, please sign where indicated.
- If you are a corporate member which has a common seal, this proxy form should be executed under seal in accordance with the constitution of your corporation.
- If you are a corporate member which does not have a common seal, this proxy form should be affixed with the rubber stamp of your company (if any) and executed by:
 - At least two (2) authorised officers, of whom one shall be a director; or
 - Any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.

Notes:

- 1. For the purpose of determining who shall be entitled to participate in this EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, the Record of Depositors as at 21 October 2025. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this EGM or appoint a proxy to attend, speak and vote on his/her/its behalf.
- 2. A member entitled to attend and vote at this EGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his place. A proxy may but need not be a member of the Company.
- 3. A member of the Company who is entitled to attend and vote at the EGM of the Company may appoint not more than two (2) proxies to attend, participate, speak and vote instead of the member at the EGM.
- 4. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991, it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
- 5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
- 6. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- 7. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM or adjourned EGM at which the person named in the appointment proposes to vote:
 - (i) In hard copy form:

In the case of an appointment made in hard copy form, the Proxy Form must be deposited with the Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, to be deposited in the drop-box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

- (ii) By electronic form:

The Proxy Form can be electronically lodged with the Company's Share Registrar via Vistra Share Registry and IPO (MY) Portal ("The Portal") at <https://srmy.vistra.com>. Please follow the procedures set out in the Administrative Guide.

- 8. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, to be deposited in the drop-box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the EGM or adjourned EGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- 9. For a corporate member who has appointed an authorised representative, please deposit the ORIGINAL certificate of appointment of authorised representative with the Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment of authorised representative should be executed in the following manner:
 - (i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
 - (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - (a) at least two (2) authorised officers, of whom one shall be a director; or
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
- 10. Please ensure ALL the particulars as required in the Proxy Form are completed, signed and dated accordingly.
- 11. Last date and time for lodging the Proxy Form is Saturday, 25 October 2025 at 10.00 a.m.
- 12. Shareholders are advised to check the Company's website and announcements from time to time for any changes to the administration of the EGM.

Personal Data Privacy:

By submitting the duly executed Proxy Form or instrument appointing a proxy(ies) to attend, speak and/or vote at the EGM, the Member and his/her proxy(ies) give consent to the Company and/or its agents/service providers to collect, use and disclose the personal data therein accordance with the Personal Data Protection Act 2010, for the purpose of the EGM and at any adjournment thereof.

Fold here to seal

STAMP

KJTS GROUP BERHAD

(Registration No. 202201020004 (1465701-T))

c/o Tricor Investor & Issuing House Services Sdn. Bhd.

Unit 32-01, Level 32, Tower A,
Vertical Business Suite, Avenue 3, Bangsar South,
No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia

Fold here to seal