

NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF STEEL HAWK BERHAD ("STEEL HAWK" OR THE "COMPANY") DATED 16 AUGUST 2024 ("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 <https://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, UOB Kay Hian Securities (M) Sdn Bhd ("**UOBKH**"), 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 Forms are 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, UOBKH and Steel Hawk take no responsibility for the distribution of the Electronic Prospectus and/or the sale of ordinary shares in Steel Hawk ("**Share(s)**") 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 Shares, 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. Persons who may be in possession of the Prospectus are required to inform themselves of and to observe such restrictions.

Close of Application

Applications will be accepted from 10.00 a.m. on 16 August 2024 and will close at 5.00 p.m. on 23 August 2024. If there are any changes to the timetable, the Company will advertise a notice of the changes in a widely circulated English and Bahasa Malaysia newspaper within Malaysia.

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

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

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

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



STEEL HAWK BERHAD

(REGISTRATION NO. 202001043293 (1399614-A))
(INCORPORATED IN MALAYSIA UNDER THE COMPANIES ACT 2016)

23-2 & 25-2, BLOCK H,
DATARAN PRIMA, JALAN PJU 1/37,
47301, PETALING JAYA, SELANGOR.
TEL : +603 7880 7818
FAX : +603 7880 7535
WEBSITE : <https://www.steelhawk.com.my/>



PROSPECTUS

THIS PROSPECTUS IS DATED 16 AUGUST 2024

STEEL HAWK BERHAD

(REGISTRATION NO. 202001043293 (1399614-A))
(INCORPORATED IN MALAYSIA UNDER THE COMPANIES ACT 2016)

INITIAL PUBLIC OFFERING (“IPO”) OF 134,700,000 ORDINARY SHARES IN STEEL HAWK BERHAD (“STEEL HAWK” OR “COMPANY”) (“SHARES”) IN CONJUNCTION WITH THE TRANSFER OF LISTING OF STEEL HAWK FROM THE LEAP MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”) TO THE ACE MARKET OF BURSA SECURITIES COMPRISING:

- (I) PUBLIC ISSUE OF 90,000,000 NEW SHARES (“ISSUE SHARES”) IN THE FOLLOWING MANNER:
 - (A) 24,500,000 NEW ISSUE SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
 - (B) 12,250,000 NEW ISSUE SHARES AVAILABLE FOR OUR ELIGIBLE DIRECTORS, ELIGIBLE EMPLOYEES AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF STEEL HAWK AND ITS SUBSIDIARIES; AND
 - (C) 53,250,000 NEW ISSUE SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS;
- (II) OFFER FOR SALE OF 44,700,000 EXISTING SHARES (“OFFER SHARES”) MADE AVAILABLE FOR PRIVATE PLACEMENT TO SELECTED INVESTORS,

SUBJECT TO THE CLAWBACK AND REALLOCATION PROVISIONS AS SET OUT IN THIS PROSPECTUS, AT AN IPO PRICE OF RM0.15 PER SHARE, PAYABLE IN FULL UPON APPLICATION.

Principal Adviser, Sponsor, Underwriter and Placement Agent

UOBKayHian

UOB KAY HIAN SECURITIES (M) SDN BHD
(Registration No. 199001003423 (194990-K))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

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

BURSA SECURITIES IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS 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 228.

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

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

STEEL HAWK BERHAD

PROSPECTUS

All defined terms used in this Prospectus are defined under "Definitions" commencing from page vii to xvii of this Prospectus.

RESPONSIBILITY STATEMENTS

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

UOB Kay Hian Securities (M) Sdn Bhd, our Principal Adviser, Sponsor, Underwriter and Placement Agent, 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 and Transfer.

STATEMENTS OF DISCLAIMER

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

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

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

OTHER STATEMENTS

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

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

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

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

This Prospectus is prepared and published solely in connection with our IPO and Transfer under the laws of Malaysia. Our Shares are issued and offered in Malaysia solely based on the contents of this Prospectus. Our Directors, Promoters, Offerors, Principal Adviser, Sponsor, Underwriter and Placement Agent have not authorised anyone to provide you with information which is not contained in this Prospectus.

The distribution of this Prospectus and our IPO are subject to the laws of Malaysia. Our Company, Promoters, Offerors, Principal Adviser, Sponsor, Underwriter and Placement Agent take no responsibility for the distribution of this Prospectus (in preliminary or final form) outside Malaysia. No action has been taken to permit a public offering of the securities of our Company based on this Prospectus or the distribution of this Prospectus outside Malaysia.

This Prospectus may not be used for the purpose of and does not constitute an offer to sell or an invitation to buy the securities offered in our IPO in any jurisdiction or in any circumstances in which such an offer or invitation is not authorised or is unlawful. This Prospectus shall also not be used to make an offer of or invitation to buy the securities offered in our IPO to any person to whom it is unlawful to do so. Our Company, Promoters, Offerors and Principal Adviser, Sponsor, Underwriter and Placement Agent require you to inform yourselves of and to observe such restrictions. The distribution of this Prospectus and the sale of our Shares in certain jurisdictions may be restricted by law. Person(s) who may be in possession of this Prospectus are required to inform themselves of and to observe such restrictions.

It shall be your sole responsibility, if you are or may be subject to the laws of any countries or jurisdictions other than Malaysia, to consult your legal and / or other professional adviser as to whether your application for our IPO Shares would result in the contravention of any laws of such countries or jurisdictions. Neither us nor our Principal Adviser, Sponsor, Underwriter and Placement Agent nor any other advisers in relation to our IPO and Transfer shall accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, avoidable or void in any such country or jurisdiction.

Further, it shall 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 this Prospectus and the Application Form and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected to. We will further assume that you had accepted our IPO in Malaysia and will at all applicable times be subjected only to the laws of Malaysia in connection therewith.

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

ELECTRONIC PROSPECTUS

This Prospectus can also be viewed or downloaded from Bursa Securities website at www.bursamalaysia.com. The contents of the Electronic Prospectus are as per the contents of this Prospectus registered by Bursa Securities.

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

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

In the event of any discrepancies arising between the contents of the Electronic Prospectus and the contents of the paper / printed copy of this Prospectus for any reason whatsoever, the contents of the paper / printed copy of this Prospectus, which are identical to the copy of this Prospectus registered by Bursa Securities, shall prevail.

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

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

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

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

- (i) the Internet Participating Financial Institutions or Participating Securities Firms are only liable in respect of the integrity of the contents of the Electronic Prospectus, to the extent of the contents of the Electronic Prospectus situated on the web server of the Internet Participating Financial Institutions which may be viewed via your web browser or other relevant software;
- (ii) the Internet Participating Financial Institutions or Participating Securities Firms shall not be responsible in any way for the integrity of the contents of the Electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institutions or Participating Securities Firms and thereafter communicated or disseminated in any manner to you or other parties; and
- (iii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed as the internet is not a fully secured medium.

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 the Electronic Prospectus which may arise in connection with or as a result of any fault or faults with web browsers or other relevant software, any fault or faults on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institutions or Participating Securities Firms, and / or problems occurring during data transmission, which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

INDICATIVE TIMETABLE

An indicative timetable of our IPO is set out below:

Event(s)	Tentative Time / Date(s)
Opening of the Application / Issuance of this Prospectus	10.00 a.m., 16 August 2024
Closing of the Application	5.00 p.m., 23 August 2024
Balloting of the Applications	27 August 2024
Allotment / transfer of our IPO Shares to successful applicants	3 September 2024
Listing on the ACE Market	5 September 2024

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

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PRESENTATION OF INFORMATION

All references to "Steel Hawk" or "our Company" in this Prospectus are to Steel Hawk Berhad, while references to "Steel Hawk Group" or "our Group" are to our Company and our Subsidiaries (as defined herein) taken as a whole. References to words such as "we", "us", "our" and "ourselves" in this Prospectus shall be reference to our Company or our Group or Subsidiaries, as the context requires, unless otherwise stated. Unless the context otherwise requires, references to "Management" are to our Directors and our Key Senior Management as disclosed as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

All references to "you" are to our prospective investors.

Certain abbreviations, acronyms and technical terms used are defined in the "Definitions" and "Glossary of Technical Terms" sections of this Prospectus. Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include natural persons, firms, companies, body corporates and corporations.

In this Prospectus, references to the "Government" are to the Government of Malaysia, and references to "RM" and "sen" are to the lawful currency of Malaysia. 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 2 decimal places. Any discrepancies in the tables included in this Prospectus between the amounts listed and the total thereof are due to rounding.

If there are any discrepancies or inconsistencies between the English and Bahasa Malaysia versions of this document, the English version shall prevail. Any reference to dates and times in this Prospectus are references to dates and times in Malaysia, unless otherwise stated.

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

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

In particular, certain information in this Prospectus is extracted or derived from the report dated 17 July 2024 prepared by Protégé Associates Sdn Bhd ("**Protégé**"), an independent market researcher. We have appointed Protégé to provide an independent market and industry review relating to the industry in which we operate in or exposed to. In compiling their data for the review, Protégé relied on its research methodology, industry sources, sources from government bodies, published materials and their own private databases. 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 in or are exposed to.

However, third party projections, cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. Therefore, we give no assurance that the projected figures will be achieved. You should not place undue reliance on the statistical data and third party projections cited in this Prospectus.

The information on our website, or any website directly or indirectly linked to our website does not form part of this Prospectus and you should not rely on such information for the purposes of your decision whether or not to invest in our Shares. If there is any discrepancy between the contents of such website relating to our Company and this Prospectus, the information contained in this Prospectus shall prevail.

All information stated herein are as at the LPD (as defined herein) unless otherwise specified.

FORWARD-LOOKING STATEMENTS

This Prospectus includes 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, prospects, plans and objectives of our Group for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties, contingencies and other important factors beyond our Group's control that may cause our actual results, our performance or achievements, or industry results, to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our Group's present and future business strategies and the environment in which we will operate in future. Such forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance.

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

- (i) our future overall business development and operations;
- (ii) our financial performance and financing plans including earnings, cash flow and liquidity;
- (iii) potential growth opportunities;
- (iv) our business strategies, trends and competitive position and the effect of such competition;
- (v) the plans and objectives of our Company for future operations;
- (vi) our ability to pay dividends; and
- (vii) the general industry environment, including the demand and supply for our products and services.

Our actual results may defer materially from information contained in such forward-looking statements as a result of a number of factors including, without limitations:

- (i) the economic, political and investment environment in Malaysia and globally; and
- (ii) government policy, legislation or regulation.

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** of this Prospectus on "Risk Factors" and **Section 12.3** of this Prospectus on "Management's Discussion and Analysis of Financial Condition and Results of Operations". We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are based on the information available to us as at the LPD and are made available to us as at the LPD.

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 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 Capital Markets and Services Act 2007, Paragraph 1.02, Chapter 1 of Part II (Division 6) of the Prospectus Guidelines (Supplementary and Replacement Prospectus) and Rules 3.12D of the Listing Requirements (as defined herein).

DEFINITIONS

The following definitions shall apply throughout this Prospectus unless the definitions are defined otherwise or the context requires otherwise:

COMPANIES WITHIN OUR GROUP

Steel Hawk or Company	: Steel Hawk Berhad (Registration No. 202001043293 (1399614-A))
Steel Hawk Defence	: Steel Hawk Defence Sdn Bhd (Registration No. 202201014104 (1459801-M))
Steel Hawk Engineering	: Steel Hawk Engineering Sdn Bhd (Registration No. 201201034856 (1019338-X))
Steel Hawk Group or Group	: Collectively, Steel Hawk and our Subsidiaries
Subsidiaries	: Collectively, Steel Hawk Defence and Steel Hawk Engineering

GENERAL

ACE Market	: ACE Market of Bursa Securities
Acquisition of Steel Hawk Engineering	: Acquisition by our Company of the entire issued share capital of Steel Hawk Engineering comprising 1,500,000 ordinary shares from Dato' Sharman, Salimi Bin Khairuddin and Khairul Nazri Bin Kamarudin for a purchase consideration of RM4,607,999 which was fully satisfied by the issuance of 143,999,960 new Steel Hawk Shares at an issue price of RM0.032 per Share. The Acquisition of Steel Hawk Engineering was completed on 9 June 2021
Act	: Companies Act 2016
ADA	: Authorised Depository Agent(s)
AGM	: Annual General Meeting
Application(s)	: Application for our IPO Shares by way of Application Form, the Electronic Share Application and / or the Internet Share Application
Application Form(s)	: Printed application form(s) for the application of our IPO Shares accompanying this Prospectus
ATM	: Automated teller machine
Authorised Financial Institution	: Authorised financial institution participating in the Internet Share Application, with respect to payments for our IPO Shares
BCPLC	: Bumiputera controlled public listed company
BFR	: Base financing rate
BLR	: Base lending rate
BNM	: Bank Negara Malaysia
Board	: Board of Directors of our Company

DEFINITIONS (CONT'D)

Bonus Issue	:	Bonus issue of 240,000,000 Bonus Shares on the basis of 3 Bonus Shares for every 2 existing Shares held by the Entitled Shareholders on the Entitlement Date, which was implemented in connection with our IPO, details of which are set out in Section 6.1.3 of this Prospectus
Bonus Share(s)	:	The 240,000,000 new Shares issued and allotted on 8 March 2024 pursuant to the Bonus Issue
Bursa Depository or Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CAGR	:	Compound annual growth rate
CCM	:	Companies Commission of Malaysia
CDS	:	Central Depository System
CDS Account	:	Account established for a Depositor by Bursa Depository for the recording of deposits or withdrawals of securities and for dealings in such securities by the Depositor
CF or CCC	:	Certificate of fitness for occupation or certificate of completion and compliance or its equivalent issued by the local authorities or principal submitting person (whichever is applicable)
CIDB	:	Construction Industry Development Board Malaysia
CMSA	:	Capital Markets and Services Act 2007
COF	:	Cost of financing
Constitution	:	Constitution of our Company, as may be amended from time to time
COVID-19	:	Coronavirus disease 2019, an infectious respiratory disease which first broke out in 2019 and the outbreak was declared a pandemic by the World Health Organisation in 2020 which affected many countries globally
Dato' Sharman	:	Dato' Sharman Kristy A/L Michael
Depositor	:	A holder of a CDS Account
Directors	:	Director(s) (executive and non-executive) of our Company and shall have the meaning given in Section 2(1) of the CMSA
EBITDA	:	Earnings before interest, taxation, depreciation and amortisation
Electronic Prospectus	:	A copy of this Prospectus that is issued, circulated or disseminated via the internet, and / or an electronic storage medium, including but not limited to CD-ROMs (compact disc read-only memory)
Electronic Application Share	:	An application for our IPO Shares through a Participating Financial Institution's ATM

DEFINITIONS (CONT'D)

Eligible Persons	: Collectively, the eligible Directors of our Group, eligible employees of our Group and persons who have contributed to the success of our Group and are eligible to participate in our IPO
EMAS Project	: Effluent Management At Source Project, in which our involvement relates to the provision of the design, supply, manufacture and delivery of chemical injection skids for the said project in Sungai Udang, Melaka
Entitlement Date	: 5.00 p.m. on 8 March 2024, being the date on which the name of the shareholders has appeared in the Record of Depositors of the Company are entitled to the Bonus Shares
Entitled Shareholders	: Shareholders whose names appear in the Record of Depositors of the Company as at the close of business on the Entitlement Date
EPF	: Employees Provident Fund
EPS	: Earnings per Share
Executive Directors	: Collectively, Dato' Sharman and Salimi Bin Khairuddin
Exemption	: The exemption from complying with Rules 8.06(1)(c) and 8.06(1)(d) of the LEAP Market Listing Requirements of Bursa Securities in connection with the Withdrawal. The Exemption was approved by Bursa Securities vide its letter dated 4 October 2023, subject to the condition that the Minority Shareholders' undertaking letters remain valid and binding until the completion of the Withdrawal
Existing Teluk Kalung Facility 1	: A semi-detached double storey office annexed with a single storey warehouse erected on a piece of leasehold land owned by our Group held under Pajakan Negeri 4084, Lot No. 3695, Mukim Teluk Kalung, District of Kemaman, State of Terengganu measuring approximately 23,508 sq. ft. in area bearing the postal address at Lot 3695, Jalan MIEL TK 3, Kawasan Perindustrian MIEL, 24000 Chukai, Terengganu
Financial Years / Period Under Review	: Collectively, FYE 2021, FYE 2022, FYE 2023 and FPE 2024
FPE	: 3-month financial period ended 31 March
FYE	: Financial year ended / ending 31 December, as the case may be
Government	: Government of Malaysia
GP	: Gross profit
HUC	: Hook-up and commissioning
HSE	: Health, safety and environmental
IFRS	: International Financial Reporting Standards, as issued by the International Accounting Standards Board
IMR or Protégé	: Protégé Associates Sdn Bhd (Registration No. 200401037256 (675767-H)), an independent market researcher
IMR Report	: The independent market research report titled "Independent Market Research Report on the Oil and Gas Services and Equipment Industry in Malaysia" prepared by the IMR

DEFINITIONS (CONT'D)

Information Memorandum	:	Information memorandum dated 10 September 2021 pursuant to our Company's listing on the LEAP Market
Internet Participating Financial Institutions or Participating Securities Firms	:	Participating financial institution(s) or participating securities firms(s) for the Internet Share Application, as listed in Section 16 of this Prospectus
Internet Share Application	:	Application for our IPO Shares through an online share application service provided by the Internet Participating Financial Institutions
IPO	:	Collectively, initial public offering comprising the Public Issue and Offer for Sale
IPO Price	:	RM0.15 for each IPO Share
IPO Share(s)	:	Collectively, the Issue Share(s) and Offer Share(s)
Issue Share(s)	:	The 90,000,000 new Shares to be issued pursuant to the Public Issue
Issuing House and Share Registrar	:	Tricor Investor & Issuing House Services Sdn Bhd (Registration No. 197101000970 (11324-H))
Key Senior Management	:	Collectively, Dato' Sharman, Salimi Bin Khairuddin, Khairul Nazri Bin Kamarudin, Datin Annie A/P V Sinniah and Vinthra A/P Vijayakumar
LEAP Market	:	LEAP Market of Bursa Securities
Lease Agreement	:	A lease agreement entered into between Steel Hawk Engineering and PMINT on 1 October 2023 to lease part of the Teluk Kalung Land for a period of up to 30 years with an option to apply for an extension of another 30 years
Listing	:	The admission to the Official List and the listing of and quotation for our entire enlarged issued share capital of 490,000,000 Shares on the ACE Market pursuant to Rules 3A.02(1) and 3A.02(2) of the Listing Requirements
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
LPD	:	17 July 2024, being the latest practicable date prior to the registration of this Prospectus
Malaysian Public	:	Citizens of Malaysia, and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
Market Day(s)	:	Any day on which Bursa Securities is open for trading in securities, which may include a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as public holiday at the beginning of the calendar year
MCCG	:	Malaysian Code on Corporate Governance
MCO	:	Movement control order implemented under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967 as a preventive measure to contain the outbreak of COVID-19 in Malaysia
MEDC	:	Ministry of Entrepreneur Development and Cooperatives

DEFINITIONS (CONT'D)

MEDC License	: Bumiputera Status Certificate (Sijil Kontraktor Kerja Taraf Bumiputera) issued by MEDC
MFRS	: Malaysian Financial Reporting Standards, as issued by the Malaysian Accounting Standards Board
Minority Shareholders	: The minority shareholders of Steel Hawk (other than the substantial shareholders of Steel Hawk namely Radiant Capital, Dato' Sharman and Datin Annie A/P V Sinniah), who collectively own the remaining 35,200,000 Shares (not held by the substantial shareholders of Steel Hawk), representing approximately 22.00% of the total issued share capital of Steel Hawk comprising 160,000,000 Shares prior to the Bonus Issue
MITI	: Ministry of Investment, Trade and Industry (formerly known as Ministry of International Trade and Industry), Malaysia
MT	: Metric tonnes
N/A	: Not applicable or not available
NA	: Net assets
NBV	: Net book value
Offer for Sale	: Offer for sale by the Offerors of 44,700,000 Offer Shares representing approximately 9.12% of the enlarged issued share capital of our Company, at our IPO Price
Offer Shares	: The 44,700,000 existing Share(s) to be offered by the Offerors pursuant to the Offer for Sale
Offerors	: Collectively, Radiant Capital and Dato' Sharman
Official List	: A list specifying all securities which have been admitted for listing on Bursa Securities
O&G	: Oil and gas
Participating Financial Institution(s)	: Participating financial institution(s) for the Electronic Share Application
PAT	: Profit after taxation
PBT	: Profit before taxation
PE Multiple	: Price-to-earnings multiple
PETRONAS	: Petroliaam Nasional Berhad (Registration No. 197401002911 (20076-K))
PETRONAS Carigali	: PETRONAS Carigali Sdn Bhd (Registration No. 19780100226 (39275-U))
PETRONAS group	: Collectively, PETRONAS and its subsidiaries
Pink Form Allocation	: The allocation of 12,250,000 Issue Shares, representing approximately 2.50% of our enlarged issued share capital, to the Eligible Persons

DEFINITIONS (CONT'D)

Pink Form Shares	:	The 12,250,000 Issue Shares made available for application by the Eligible Persons under the Pink Form Allocation
PJ Office	:	The head office of Steel Hawk Group located at 23-2 & 25-2, Block H Jalan PJU 1/37, Dataran Prima, 47301 Petaling Jaya, Selangor Darul Ehsan
PMINT	:	Perbadanan Memajukan Iktisad Negeri Terengganu
Price Agreement(s) (call out contract(s))	:	A contract between two parties in which both parties agree to the terms that will govern future transactions or future agreements particularly on commercial pricing and technical standards
Promoter(s)	:	Collectively, Radiant Capital, Salimi Bin Khairuddin, Khairul Nazri Bin Kamarudin, Dato' Sharman and Datin Annie A/P V Sinniah
Proposal Letter	:	The proposal letter dated 10 July 2023 from the Proposers to the Board requesting the Board to consider undertaking the Transfer
Proposed Teluk Kalung Facility 2	:	A three-storey office / yard fabrication facility having a built-up area of approximately 55,780 sq. ft. to be constructed on the Teluk Kalung Land
Proposers	:	Collectively, Radiant Capital and Dato' Sharman
Prospectus	:	This Prospectus dated 16 August 2024 in relation to our IPO in conjunction with our Transfer
Public Issue	:	Public issue of 90,000,000 Issue Shares at our IPO Price in the following manner: <ul style="list-style-type: none"> (i) 24,500,000 Issue Shares made available for application by the Malaysian Public; (ii) 12,250,000 Issue Shares made available for the Eligible Persons; and (iii) 53,250,000 Issue Shares made available for private placement to selected investors, subject to the terms and conditions of this Prospectus
Radiant Capital	:	Radiant Capital Sdn Bhd (Registration No. 202101013134 (1413433-P))
Record of Depositors	:	A record of securities holders established by Bursa Depository under the Rules of Bursa Depository
Rules of Bursa Depository	:	Rules of Bursa Depository and any appendices thereto as amended from time to time
SAC	:	Shariah advisory council of the SC
SC	:	Securities Commission Malaysia
SICDA or Central Depositories Act	:	Securities Industry (Central Depositories) Act 1991
SOCISO	:	Social Security Organisation, also known as PERKESO (Pertubuhan Keselamatan Sosial)

DEFINITIONS (CONT'D)

SOP(s)	:	Standard operating procedure(s)
Specified Shareholder(s)	:	Collectively, Radiant Capital, Dato' Sharman and Datin Annie A/P V Sinniah
sq. ft.	:	Square feet
sq. m.	:	Square metres
Steel Hawk Share(s) or Share(s)	:	Ordinary share(s) in our Company
Teluk Kalung Land	:	A piece of leasehold land with a 60 years lease tenure expiring on 20 July 2058 (remaining tenure of approximately 34 years as at the LPD) described as Pajakan Negeri 9684, Lot 60004, Mukim Teluk Kalung, District of Kemaman, State of Terengganu measuring approximately 429,803 sq. ft. held by PMINT
Transfer	:	Collectively, the Withdrawal and Listing
Underwriting Agreement	:	Underwriting agreement dated 1 July 2024 entered into between our Company and the Underwriter for the purpose of our IPO
UOBKH or Principal Adviser or Sponsor or Underwriter or Placement Agent	:	UOB Kay Hian Securities (M) Sdn Bhd (Registration No. 199001003423 (194990-K))
United States	:	The United States of America
VWAP	:	Volume weighted average price
Withdrawal	:	Voluntary withdrawal of listing of our Company from the LEAP Market pursuant to Rules 8.05 and 8.06 of the LEAP Market Listing Requirements of Bursa Securities

CURRENCY

EUR	:	Euro, the official currency of the European Union
RM and sen	:	Ringgit Malaysia and sen, respectively
SGD	:	Singapore Dollar, the lawful currency of Singapore
USD	:	United States Dollar, the lawful currency of the United States

DEFINITIONS (CONT'D)

CUSTOMERS AND SUPPLIERS OF OUR GROUP

The following are details of our customer(s) and supplier(s) whose names have been redacted for confidentiality throughout this Prospectus:

- Customer A** : Customer A is a company based in Malaysia and was incorporated in 1986. The company is a wholly-owned subsidiary of a company listed on the Main Market of Bursa Securities in Malaysia, its principal activity is investment holding, and through its subsidiaries, it is in the business of producing petrochemicals, including polyolefins and olefins. Its holding company operates primarily in Malaysia, via Customer A, as well as in Indonesia. Customer A is principally involved in the manufacturing and sales of petrochemical products and polyolefin resins
- Customer B** : Customer B is based in the United Kingdom with operations in Malaysia and was incorporated in 2013. The company is principally involved in the exploration for extraction and production of hydrocarbons
- Customer C** : Customer C originates from the United States and is based in Malaysia with its head office in Kuala Lumpur. The company is involved in the exploration, development and production of petroleum. It operates as a crude oil producer and supplier of natural gas. The company provides fuels and lubricants, as well as performs geophysical, geological, and other exploration services for O&G and serves customers worldwide
- Customer D** : Customer D was incorporated in 2013 and is a joint venture between PETRONAS in Malaysia. The company is principally involved in undertaking the development and construction of refinery and cracker complex, and carrying on the business of blending, processing and cracking crude oil, to manufacture, produce and market refined petroleum products and supply feedstock for petrochemical plants. The company operates in Malaysia
- Customer E** : Customer E is based in Malaysia and was incorporated in 2012. It is a wholly-owned subsidiary of a private company in Malaysia. Customer E was previously an indirect subsidiary of PETRONAS Carigali, until the disposal of Customer E by PETRONAS group to the aforesaid private company in 2021. Customer E is principally involved in providing operation and maintenance solutions and services and other related services in the O&G industry
- Customer F** : Customer F is based in Malaysia and was incorporated in 1992. It is a wholly-owned subsidiary of a public company listed on the Main Market of Bursa Securities. Customer F is principally involved in the provision of civil, marine, and structural engineering contract works
- Customer G** : Customer G is based in Malaysia and was incorporated in 2001. Customer G is principally involved in the provision of engineering services, construction of buildings, and repair and maintenance of industrial machinery and equipment
- Supplier A** : The company is based and operates in Malaysia and was incorporated in 1980. It is a wholly-owned subsidiary of a public listed company in Malaysia, which is listed on the Main Market of Bursa Securities. Supplier A is principally involved in the marketing of specialty chemicals and equipment, catalysts, drilling base oil, and provision of specialist technical services

DEFINITIONS (CONT'D)

Supplier B : The company is based in the United Arab Emirates and was established in 1984. Supplier B is principally involved in designing, manufacturing and installing bespoke composite pipe solutions for the O&G, Industrial, Water and Marine industries

Supplier C : The company is based in Malaysia and was incorporated in 2021. The company serves industrial clients among Southeast Asian countries. Supplier C is principally involved in the provision of industrial metallurgy and pipeline solutions for the O&G industry

For the avoidance of doubt, our Group had sought the consent of the abovementioned customer(s) and supplier(s) for disclosure of the information required in this Prospectus but such consent had not been granted.

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GLOSSARY OF TECHNICAL TERMS

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

Absorbents	:	Materials used during an oil spill cleanup which recover oil by absorbing and retaining oil
Blasting	:	A method of cleaning an object or surface to prepare the surface for painting or other types of coating by propelling abrasive material against the surface using a water pump, compressed air or a mechanical wheel
Chemical injection skids	:	An equipment installed at onshore or offshore exploration and production facilities (e.g., platforms, rigs, or terminals) to inject various chemicals, usually as dilute solutions at precise amounts and pressure into piping and O&G wells for the purpose of well cleaning, improving pipeline flow and preventing internal corrosion of pipelines
Crude oil	:	A naturally occurring unrefined petroleum product composed of hydrocarbon deposits and other organic materials
Downstream	:	The segment of the O&G value chain pertaining to refining and marketing of petroleum products (for clarification, within the downstream segment, the Group provides products and services to the refining sub-segment only)
Drilling	:	The physical process of creating a well
EPCC	:	Engineering, procurement, construction, and commissioning where an EPCC contractor is responsible for all activities from engineering, procurement, construction to commissioning and handover of the project to the owner
Fire rated doors	:	Fire rated doors are doors that provide protection by slowing the transfer of heat and flames when in contact with fire
Fitting(s)	:	An adapter used in pipe systems to connect straight sections of pipes and tubes, to adapt to different sizes and shapes, and for other purposes such as regulating (or measuring) fluid flow
Flange	:	A flat rim to connect pipes, valves, pumps, and other equipment to form a piping system
Gaskets	:	A ring-shaped mechanical seal, which seal flange joints
Midstream	:	The segment of the O&G value chain pertaining to the storage, processing, and transportation of petroleum products
Offshore	:	The development of oil fields and natural gas deposits from the sea or ocean through an O&G platform structure
Oil spill recovery equipment	:	Devices which include oil booms, skimmers and absorbents that are used to clean up and control ocean oil spills
Oilfield equipment	:	Products used in the O&G exploration and production process
Onshore	:	The development of oil fields and natural gas deposits on land through an O&G platform structure, or a terminal or processing facility on land that receives crude oil and natural gas delivered from the offshore O&G platform

GLOSSARY OF TECHNICAL TERMS (CONT'D)

Panic bars	:	A push bar fitted onto a door to allow users to open the door quickly and easily by pushing the push bar
Pig trap system	:	Pipeline inspection gauge (" pig ") trap system, a piece of static equipment which enables the execution of pigging activity (i.e. operational pigging and intelligent pigging) which is an essential pipeline maintenance activity that serves to maximise production flow and mitigate internal corrosions of pipelines without interrupting production flow in a safe manner. The pipeline inspection gauge trap system comprises launcher and receiver enclosure door, major barrel, reducer, minor barrel and its associated equipment such as pigging related valves, drain line piping, vent line piping, kicker / bypass line piping, equalizing piping, pig signaller (intrusive and / or nonintrusive type), pressure gauge, and temperature gauge
Pipeline(s)	:	A pipe system, comprising pipe, components, accessories, isolating valves and pipeline inspection gauge barrels, used to transport liquids and gaseous substances including, amongst others, crude oil and natural gas
Quick opening closure door seal or QOCs	:	A pressure-containing component used for repeated access to the interior of a piping system
Safe man-hours	:	The unit of measure that is used in project management to measure the efforts needed to complete a task
Scaffolding	:	A temporary working platform to provide support to workers and materials
Sight glass	:	An equipment to monitor the flow of crude oil from the sea floor or storage tanks to monitor changes in the oil
Signaller	:	A device used to provide confirmation of the movement of the pipeline inspection gauge through a pipeline. They are normally positioned at the pipeline inspection gauge launching and receiving stations and at key points along a pipeline
Skimmers	:	A device that is designed to remove oil floating on a liquid surface
Sump and drain	:	Facilities designed for the treatment of oily water to meet a given specification (maximum oil content in water) for its disposal to sea or public waters
SWEC	:	Standardised Work and Equipment Categories
Topside facilities	:	The upper structure of O&G platforms which include processing facilities and accommodation spaces built for installation on steel jackets and concrete gravity base structures as well as on floating units
Tubing	:	A small-diameter pipe used for down-hole control systems, hydraulic and pneumatic piping, chemical injection modules, and other process equipment
Upstream	:	The segment of the O&G value chain pertaining to exploration and production of crude oil and natural gas
Valves	:	A device for controlling the passage of fluids or air through a pipe or duct

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1. CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name / (Designation)	Address	Nationality / Gender
Tan Sri Acryl Sani Bin Abdullah Sani (Independent Non-Executive Chairman)	No. 15, Jalan USJ 3/2 47600 Subang Jaya Selangor	Malaysian / Male
Dato' Sharman Kristy A/L Michael (Deputy Chairman / Executive Director)	No. 14, Jalan TR 7/1 Tropicana Golf & Country Resort 47410 Petaling Jaya Selangor	Malaysian / Male
Salimi Bin Khairuddin (Executive Director / Chief Executive Officer)	Kampung Banggol Pak Awang Labok 18500 Machang Kelantan	Malaysian / Male
Haslinda Binti Hussein (Independent Non-Executive Director)	No. 5, Jalan 1 20 Trees West Taman Melawati 53100 Kuala Lumpur	Malaysian / Female
Y.M. Tengku Saifan Rafhan Bin Tengku Putra (Independent Non-Executive Director)	No. 19, Jalan Kelab Golf 13/7 Seksyen 13 40100 Shah Alam Selangor	Malaysian / Male
Zariner Binti Ismail (Independent Non-Executive Director)	No. 67, Jalan Sari Ilmia 2/3 Alam Sari Bangi 43000 Kajang Selangor	Malaysian / Female

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Zariner Binti Ismail	Chairperson	Independent Non-Executive Director
Haslinda Binti Hussein	Member	Independent Non-Executive Director
Y.M. Tengku Saifan Rafhan Bin Tengku Putra	Member	Independent Non-Executive Director

NOMINATION COMMITTEE

Name	Designation	Directorship
Haslinda Binti Hussein	Chairperson	Independent Non-Executive Director
Y.M. Tengku Saifan Rafhan Bin Tengku Putra	Member	Independent Non-Executive Director
Zariner Binti Ismail	Member	Independent Non-Executive Director

1. CORPORATE DIRECTORY (CONT'D)

REMUNERATION COMMITTEE

Name	Designation	Directorship
Y.M. Tengku Saifan Rafhan Bin Tengku Putra	Chairman	Independent Non-Executive Director
Haslinda Binti Hussein	Member	Independent Non-Executive Director
Zariner Binti Ismail	Member	Independent Non-Executive Director

COMPANY SECRETARIES : **Tan Lai Hong**
 Unit 30-01, Level 30, Tower A
 Vertical Business Suite
 Avenue 3, Bangsar South
 No. 8, Jalan Kerinchi
 59200 Kuala Lumpur

Professional Qualification : Chartered Secretary, Member of the Malaysian Institute of Chartered Secretaries and Administrators
 (Membership No. MAICSA 7057707)
 (SSM Practicing Certificate No. 202008002309)

Tel No. : +603-2783 9220

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

Professional Qualification : Chartered Secretary, Member of the Malaysian Institute of Chartered Secretaries and Administrators
 (Membership No. MAICSA 7049598)
 (SSM Practicing Certificate No. 201908002140)

Tel No. : +603-2783 9167

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

Tel No. : +603-2783 9191

HEAD OFFICE : 23-2 & 25-2, Block H
 Dataran Prima
 Jalan PJU 1/37
 47301 Petaling Jaya
 Selangor

Tel No. : +603-7880 7818
 Email : contact@steelhawk.com.my
 Website : www.steelhawk.com.my

1. CORPORATE DIRECTORY (CONT'D)

PRINCIPAL ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT : **UOB Kay Hian Securities (M) Sdn Bhd**
(Registration No. 199001003423 (194990-K))
Suite 19.03, 19th Floor
Menara Keck Seng
203 Jalan Bukit Bintang
55100 Kuala Lumpur

Tel No. : +603-2147 1888

SOLICITORS FOR OUR IPO : **Christopher & Lee Ong**
Advocates & Solicitors
Level 22, Axiata Tower
No. 9, Jalan Stesen Sentral 5
Kuala Lumpur Sentral
50470 Kuala Lumpur

Tel No. : +603-2273 1919

AUDITORS AND REPORTING ACCOUNTANTS : **KPMG PLT**
(LLP0010081-LCA & AF 0758)
Level 10, KPMG Tower
8, First Avenue, Bandar Utama
47800 Petaling Jaya
Selangor

Partner-in-charge : Vengadesh Jogarajah

Professional Qualification : Chartered Accountant, Malaysian Institute of Accountants
(Membership No.: 35159)

Approval No. : 03337/12/2025 J

Tel No. : +603-7721 3388

INDEPENDENT MARKET RESEARCHER : **Protégé Associates Sdn Bhd**
(Registration No. 200401037256 (675767-H))
Suite C-09-12, Plaza Mont Kiara
2, Jalan Kiara, Mont Kiara
50480 Kuala Lumpur

Person-in-charge : Seow Cheow Seng

Professional Qualification : Master in Business Administration from Charles Sturt University, Australia and Bachelor of Business majoring in Marketing from RMIT University, Australia

Tel No. : +603-6201 9301

(Please refer to Section 8 of this Prospectus for the profile of the firm and signing partner)

1. CORPORATE DIRECTORY (CONT'D)

**ISSUING
HOUSE AND
SHARE
REGISTRAR** : **Tricor Investor & Issuing House Services Sdn Bhd**
(Registration No. 197101000970 (11324-H))
Unit 32-01, Level 32, Tower A, Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia

Tel No. : +603-2783 9299

**LISTING
SOUGHT** : ACE Market

**SHARIAH
STATUS** : Approved by the SAC

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2. APPROVALS AND CONDITIONS

2.1 APPROVALS AND CONDITIONS

2.1.1 Bursa Securities

Bursa Securities had, vide its letter dated 6 June 2024, approved the following:

- (a) our admission to the Official List of the ACE Market; and
- (b) the listing of and quotation for our entire enlarged issued share capital of 490,000,000 Shares on the ACE Market.

The approval from Bursa Securities is subject to the following conditions:

No.	Details of conditions imposed	Status of Compliance
1.	Submission of the following information with respect to the moratorium on the shareholdings of the specified 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
2.	Confirmation that approvals from other relevant authorities have been obtained for implementation of the Transfer;	Complied
3.	The Bumiputera equity requirements for public listed companies as approved / exempted by the SC including any conditions imposed thereon;	Complied
4.	Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Guidance Notes 15 of the Listing Requirements;	To be complied
5.	Furnish to Bursa Securities a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire issued share capital of Steel Hawk on the first day of Listing;	To be complied
6.	In relation to the Public Issue, to announce at least 2 Market Days prior to the date of Listing, 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 as per the format prescribed in Bursa Securities' approval letter; and (iv) Disclosure of placees who become substantial shareholders of Steel Hawk arising from the Public Issue, if any. The overall distribution of the Company's securities should be properly carried out to mitigate any disorderly trading in the secondary market; and	To be complied
7.	Steel Hawk / UOBKH to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of Steel Hawk to the Official List of the ACE Market.	To be complied

2. APPROVALS AND CONDITIONS (CONT'D)

Bursa Securities had also, vide its letter dated 1 July 2024, approved the withdrawal of listing of our Company from the LEAP Market.

The approval from Bursa Securities is subject to the following conditions:

No.	Details of conditions imposed	Status of Compliance
1.	<p>UOBKH is required to furnish Bursa Securities with a letter ("UOBKH's Confirmation Letter"), confirming the following:</p> <ul style="list-style-type: none"> (i) That the details of the shareholders of Steel Hawk, including their direct and indirect shareholdings (in number and percentage) as at 21 September 2023 as disclosed in UOBKH's letter dated 22 September 2023 remain unchanged as at the date of UOBKH's Confirmation Letter; (ii) That the requirements of Rule 8.06(1) of the LEAP Market Listing Requirements of Bursa Securities have been complied with or waived by Bursa Securities, as the case may be; (iii) Confirmation from UOBKH that all conditions, including conditions imposed by the relevant authorities which are required to be met prior to the delisting have been met; and (iv) Confirmation from UOBKH that there are no circumstances or facts which have the effect of preventing or prohibiting the delisting including any order, injunction or any other directive issued by any court of law. 	Complied
2.	<p>Steel Hawk is required to announce, 5 clear Market Days before the effective date of suspension, the following:</p> <ul style="list-style-type: none"> (i) The trading in Steel Hawk Shares on the LEAP Market will be suspended from the date of allotment of the new Steel Hawk Shares to be issued pursuant to our Listing until the completion of our Listing; and (ii) The effective date of suspension. 	To be complied

2.1.2 SC

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

The SC had, via its letter dated 7 June 2024, approved our application for the resultant equity structure of our Company under the Bumiputera equity requirement for public listed companies pursuant to our Listing, subject to the following conditions:

No.	Details of conditions imposed	Status of Compliance
1.	Steel Hawk to make available at least 50% of the Shares offered to the Malaysian public investors via balloting to Bumiputera public investors at the point of Listing;	To be complied

2. APPROVALS AND CONDITIONS (CONT'D)

No.	Details of conditions imposed	Status of Compliance
2.	Steel Hawk to allocate 12.50% of its enlarged number of issued shares to Bumiputera investors to be approved or recognised by MITI within 1 year after achieving the profit requirement for companies seeking listing on the Main Market of Bursa Securities or 5 years after being listed on the ACE Market, whichever is earlier (" Compliance Date ");	To be complied
3.	Steel Hawk to submit to the SC a proposal to comply with the equity condition stated in Section 2.1.2(2) above, at least 6 months prior to the Compliance Date; and	To be complied
4.	UOBKH or Steel Hawk to submit Steel Hawk's equity structure to the SC upon completion of the Listing.	To be complied

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2. APPROVALS AND CONDITIONS (CONT'D)

2.2 MORATORIUM ON OUR SHARES

Pursuant to 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:

- (i) The moratorium applies to our Specified Shareholders' entire shareholdings for a period of 6 months from the date of our admission to the ACE Market ("**First 6-Month Moratorium**");
- (ii) Upon the expiry of the First 6-Month Moratorium, we must ensure that our Specified Shareholders' aggregate shareholdings amounting to at least 45.00% of our total number of issued Shares (adjusted for any bonus issue or subdivision of shares) remain under moratorium for a further period of 6 months ("**Second 6-Month Moratorium**"); and
- (iii) Upon 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 their Shares held under moratorium.

However, our Specified Shareholders have voluntarily agreed to the following moratorium restrictions:

- (i) Our Specified Shareholders will place their entire shareholdings under moratorium for a period of 12 months from the date of our Group's admission to the ACE Market ("**12-Month Moratorium**"); and
- (ii) Upon the expiry of the 12-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 their Shares held under moratorium.

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

Specified Shareholders	Year 1		Year 2		Year 3	
	Moratorium shares		Moratorium shares		Moratorium shares	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Radiant Capital ⁽²⁾	178,349,000	36.40	171,500,000	35.00 ⁽³⁾	171,500,000	35.00 ⁽³⁾
Dato' Sharman	48,951,000	9.99	32,634,000	6.66	21,756,000	4.44
Datin Annie A/P V Sinniah	48,951,000	9.99	32,634,000	6.66	21,756,000	4.44
Total	276,251,000	56.38	236,768,000	48.32	215,012,000	43.88

2. APPROVALS AND CONDITIONS (CONT'D)

Notes:

- (1) Based on the enlarged issued share capital of 490,000,000 Shares after our IPO.
- (2) Radiant Capital is held by Salimi Bin Khairuddin and Khairul Nazri Bin Kamarudin with equity interest of 61.00% and 39.00%, respectively.
- (3) The conditions specified under our Group's BCPLC status include, amongst others, that the company is directly controlled by Bumiputra institutions / groups / company which is known as the only major owner with at least 35.00% voting power within the company or aggregately the owner consists of 2 or 3 Bumiputra institutions / groups / company known having at least 35.00% voting power. Accordingly, our Group's Promoter and substantial shareholder, namely Radiant Capital will continue to maintain its equity interest of at least 35.00% in our Company during Year 2 and Year 3 of the moratorium period.

In accordance with Rule 3.19(2) of the Listing Requirements, where our Specified Shareholder or vendor is an unlisted corporation, all direct and indirect shareholders of the unlisted corporation shareholders must give undertakings to Bursa Securities that they will not sell, transfer or assign their securities in the unlisted corporation for the requisite moratorium period.

In compliance with Rule 3.19(2) of the Listing Requirements, the ultimate shareholders of Radiant Capital namely Salimi Bin Khairuddin and Khairul Nazri Bin Kamarudin have also undertaken not to sell, transfer or assign their shareholdings in Radiant Capital during the moratorium period.

Our Specified Shareholders have fully accepted the moratorium and have each furnished a letter of undertaking to Bursa Securities that they will not sell, transfer or assign any part of their respective shareholdings in our Company during the moratorium period. The moratorium, which is fully accepted by our Specified Shareholders, is specifically endorsed on the share certificates representing the Shares held by the respective Specified Shareholders to ensure that our Share Registrar will not register any sale, transfer and assignment that contravenes the aforesaid restriction imposed.

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3. PROSPECTUS SUMMARY

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

3.1 PRINCIPAL DETAILS OF THE 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
Number of Shares to be offered under our Public Issue	90,000,000
- Malaysian Public	24,500,000
- Pink Form Allocation	12,250,000
- Private placement to selected investors	53,250,000
Number of Shares to be offered under the Offer for Sale	44,700,000
Enlarged issued share capital upon our Listing	490,000,000
IPO Price (RM)	0.15
Pro forma NA per Share (RM) (based on our enlarged issued share capital after our IPO and after the use of proceeds raised from our Public Issue)	0.07
Market capitalisation upon Listing (RM) (based on the IPO Price and enlarged number of Shares after our IPO)	73,500,000

In compliance with the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of our Shares held by our Specified Shareholders. Further details on the moratorium on our shares are set out in **Section 2.2** of this Prospectus. Please refer to **Section 4** of this Prospectus for further details on our IPO.

3.2 GROUP STRUCTURE AND BUSINESS MODEL

We were incorporated in Malaysia on 29 December 2020 as a private limited company under the name of Steel Hawk Sdn Bhd. On 8 July 2021, we were converted into a public limited company and were listed on the LEAP Market of Bursa Securities on 29 October 2021.

Our Company is currently an investment holding company and through our Subsidiaries, we are principally involved in the provision of onshore and offshore support services for the O&G industry. Our business is segmented into the following core principal activities:

- (i) EPCC services for chemical injection skids and facilities improvement / maintenance of topside O&G facilities⁽¹⁾;
- (ii) installation and maintenance of oilfield equipment⁽²⁾; and
- (iii) supply of oilfield equipment.

Notes:

- (1) The maintenance of topside O&G facilities relates to the maintenance of any structures and fittings as well as defective pipes, tubing and electrical cables identified within the topside O&G facilities.

3. PROSPECTUS SUMMARY (CONT'D)

- (2) The maintenance of oilfield equipment relates to maintenance of the specific oilfield equipment (e.g. pig trap systems, fire rated doors, oil spill recovery equipment, etc.). For the avoidance of doubt, our Group's maintenance of oilfield equipment is conducted expressly on an "as-needed" basis.

We are principally involved in the provision of onshore and offshore support services for the O&G industry. Our Group's business activities are as follows:

Business activities	EPCC services and facilities improvement / maintenance		Installation and maintenance of oilfield equipment	Supply of oilfield equipment ⁽¹⁾
Description	<p><u>EPCC services for chemical injection skids</u> Provision of EPCC services for chemical injection skids installed at onshore or offshore exploration and production facilities (e.g., platforms, rigs or terminals)</p>	<p><u>Facilities improvement / maintenance</u> Overall improvement and maintenance of O&G facilities (i.e. oil rig platform, onshore and offshore) - upgrade and/ or replacement of corroded or damaged structures as well as removal, installation or modification of component parts of structures.</p>	Supply of the oilfield equipment to be installed and maintained (i.e. repair, refurbishment, and replacement) at customers' sites	Supply and delivery of specific oilfield equipment and / or parts and components to embarkation points
Product and Services	<ul style="list-style-type: none"> • Site survey and inspection • Design and 3D modelling • Development of engineering drawings • Procurement of supplies • Fabrication and construction⁽²⁾ • Erection and installation • Pre-testing, pre-commissioning, testing and commissioning • Preservation of existing chemical injection skids 	<ul style="list-style-type: none"> • Inspection • Development of shop drawings, fabrication drawings and as-built drawings • Procurement of supplies • Fabrication and construction⁽²⁾ • Erection and replacement of structures, fittings, pipes, tubing and electrical cables • Pre-testing, pre-commissioning, testing and commissioning • Rigging and scaffolding • Civil, electrical and instrumental works 	<ul style="list-style-type: none"> • Oilfield equipment survey • Repair and refurbishment • Procurement of oilfield equipment as well as parts and components • Replacement of parts, components and oilfield equipment 	<ul style="list-style-type: none"> • Pig trap system • Fire rated doors • Oil spill recovery equipment, etc.

Notes:

- (1) Our Group's supply of oilfield equipment only involves the delivery of specific oilfield equipment and/ or parts and components to embarkation points such as supply bases or ports designated by its customers, without any installation or maintenance provided at its customers' facilities.
- (2) Our Group's fabrication of large structures exceeding 6 metres (e.g., I-beam and metal plates) are currently outsourced to subcontractors due to space constraints in our Group's Existing Teluk Kalung Facility 1. Additionally, blasting and painting of materials (i.e. structures, pipes, tubing, and fittings) are also outsourced to subcontractors as the Existing Teluk Kalung Facility 1 does not have a blasting and painting chamber. As such, all blasting and painting must be outsourced to our subcontractors to be conducted at our subcontractors' facilities. However, with the construction of the Proposed Teluk Kalung Facility 2 which will include a blasting and painting chamber, the aforementioned services will subsequently be conducted in-house.

3. PROSPECTUS SUMMARY (CONT'D)

Our Group principally operates in the O&G services and equipment industry in Malaysia where our business activities are to support the upstream, midstream, and downstream segments of the O&G industry. We are primarily focused on the maintenance and upkeep of pipelines and topside facilities to ensure the efficiency of crude oil and gas production, and the functionality and safety of the topside facilities. As such, our services are considered essential to our customers' ongoing operations as our customers require periodic planned maintenances (and shutdown) to upkeep their facilities, hence providing us a certain degree of insulation from fluctuation in crude oil and gas prices. Please refer to **Sections 6 and 7** of this Prospectus for further details of our Group, business model and business activities.

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3. PROSPECTUS SUMMARY (CONT'D)

The breakdown of our revenue by business activities for the Financial Years / Period Under Review is as follows:

Business activity	Audited							
	FYE 2021		FYE 2022		FYE 2023		FPE 2024	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
EPCC services and facilities improvement / maintenance	18,240	73.42	57,788	87.13	64,927	89.51	15,890	80.51
Installation and maintenance of oilfield equipment	5,235	21.07	7,310	11.02	5,782	7.97	2,389	12.11
Supply of oilfield equipment	1,370	5.51	1,228	1.85	1,828	2.52	1,457	7.38
Total revenue	24,845	100.00	66,326	100.00	72,537	100.00	19,736	100.00

3.3 COMPETITIVE STRENGTHS

A summary of our competitive strengths is set out as follows:

(a) We have an established track record through our achievements in our quality management systems and various HSE requirements

Our Group places emphasis on the establishment of policies and procedures on quality assurance and quality control, as well as HSE to ensure compliance with the relevant regulations which our customers emphasise. As a testament to the conformity of our quality management system to international standards, Steel Hawk Engineering has been certified with ISO 9001: 2015 and ISO 45001: 2018 compliant by Intertek Certification Limited.

Over the years of our business operations, we received several certifications and focus recognitions from PETRONAS which attest to our performance and HSE management. Our track record and recognitions we received from PETRONAS add value to our evaluation criterion when we participate in tender activities for future contracts under PETRONAS group and enabled us to secure contract extensions or renewals from PETRONAS group. Our track record till date has enabled us to be awarded with extension and renewal of the following contracts with PETRONAS.

(b) Our team of in-house engineers are equipped with the relevant technical expertise in the O&G industry

Since the commencement of our business, we have been providing engineering solutions to suit the specific requirements of our customers. Our Group operates in a specialised industry where technical expertise in the O&G industry is a requirement for our Group to carry out our business operations. This is mainly due to the stringent requirements imposed by our customers as well as governing bodies that may vary from customer to jurisdiction. In view of this, our Group requires individuals who have the requisite experience in their respective fields as well as experience in navigating the regulatory conditions to ensure that our engineering solutions are able to satisfy our customers' requirements.

3. PROSPECTUS SUMMARY (CONT'D)

In view of the above, our Group retains a team of engineers in-house who have technical backgrounds covering mechanical, mechatronics, civil, electric and electronics and instrumentation engineering, quality assurance and quality control, HSE and project management to carry out engineering works in both onshore and offshore. Our Group also retains a team who are based onshore to carry out technical works.

(c) **The nature of our business, where our business operations are not materially affected by crude oil and gas production and price fluctuations, coupled with our long-term contracts, enable us to generate sustainable revenue**

The onshore and offshore support services which we provide to our customers are to upkeep pipelines and topside facilities. Our customers in the O&G industry require periodic maintenance and upkeep of their pipelines and topside facilities to ensure the efficiency of crude oil and gas production, and the functionality and safety of said facilities.

As such, our services are required by our customers despite fluctuating crude oil and gas prices, which provides our Group a certain degree of insulation from the fluctuating crude oil and gas prices.

(d) **We have an experienced and technically strong key management team**

Our Group has an experienced and technically strong key management team, led by our Executive Director and Deputy Chairman, Dato' Sharman, who has 20 years of experience in the O&G industry. He is responsible for the overall strategic management of our Group and plays a vital role in growing the business of our Group. Our Key Senior Management has strong industry and functional expertise as a result of years of experience in their respective fields. The combination of knowledge and relevant working experience across a broad spectrum of business activities has enabled our Key Senior Management to take an active, hands-on role in spearheading their respective departments to support the growth of our Group. Their hands-on involvement in our Group enables the transference of skills and knowledge to employees at all levels, which thereby demonstrates their strong commitment to our growth as we continue to expand.

Please refer to **Section 7.3** of this Prospectus for further details of our competitive strengths.

3.4 BUSINESS STRATEGIES AND FUTURE PLANS

A summary of our business strategies and future plans is set out below:

(a) **We plan to establish our own fabrication yard at Teluk Kalung, Kemaman, Terengganu**

Our Group intends to construct the Proposed Teluk Kalung Facility 2 on part of the Teluk Kalung Land (approximately 0.5 kilometres from the Existing Teluk Kalung Facility 1) in order to expand our fabrication capacity to approximately 65MT per month or equivalent to 5 times the fabrication capacity of the Existing Teluk Kalung Facility 1 (i.e. currently 13MT per month), to cater for the expected increase in demand of our products and services, which require a larger production space and office space for future increase in workforce.

3. PROSPECTUS SUMMARY (CONT'D)

(b) We intend to expand our EPCC services to the renewable energy industry

Currently, our EPCC services are mainly provided to our customers in the O&G industry. Moving forward, we intend to serve customers in the renewable energy industry, specifically for solar and hydroelectric energy. We will be focusing on solar and hydroelectric energy as the solar industry would require the installation and maintenance of its solar panels and systems, power cables, poles, power station and grid interconnection facilities. As for hydroelectric energy, we will be able to provide our EPCC services and solutions during the commissioning and installation of equipment such as turbines and penstocks, as well as future installation of machineries and maintenance works. We intend to provide EPCC services and facilities improvement and maintenance services to our renewable energy customers. We plan to provide our customers with the technical and administrative aspects of the construction of their facilities, as well as improvement and maintenance services for constructed facilities.

(c) We intend to venture into integrated HUC services within the O&G industry

We intend to expand our service offerings by venturing into the integrated HUC of crude oil and gas pipelines within the O&G industry. HUC refers to the final phase of a project where facilities, such as platforms, pipelines, and associated infrastructure, are brought together, interconnected, and made operational to prepare for the start-up of an asset for O&G production. Integrated HUC services combine onshore and offshore HUC activities, which involve onshore services of fabrication, assembly, integration and pre-commissioning of components and systems such as pipe systems, decks, minor structures, caissons, conductors, instrumentation, power cabling and inter-module tie-ins, and the offshore services focuses on transporting and installing fabricated components, hooking up systems and conducting final commissioning. Our Group's services for HUC of gas pipelines are expected to include but are not limited to the provision of project management services, onshore and offshore fabrication, erection, installation and commissioning, procurement services, supply of tools and equipment, as well as supply of materials and consumables.

Please refer to **Section 7.4** of this Prospectus for further details of our business strategies and future plans.

3.5 RISK FACTORS

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

(a) We are dependent on PETRONAS group as our major customer

We are dependent on our major customer, namely PETRONAS group, which contributed 85.84%, 54.47%, 45.64% and 61.39% to our total revenue for the Financial Years / Period Under Review, respectively. We have also entered into Price Agreements (call out contracts) with PETRONAS group for the abovementioned services with contract durations that range from 1 to 5 years with options for extensions of up to 2 years. Despite having secured Price Agreements (call out contracts) with the PETRONAS group, there is no assurance that the Price Agreements (call out contracts) will remain. Any termination of the Price Agreements (call out contracts) and our inability to secure new customers to replace the loss of business in a timely manner could result in a loss of revenue and will adversely affect our financial performance. In addition, there is no assurance that PETRONAS group will continue to engage us in the future. In the event that PETRONAS group terminates its business relationships with our Group, we may not be able to secure other customers who can contribute a similar revenue proportion by PETRONAS group on a timely basis. Furthermore, our business operations and financial performance may be adversely affected should there be any adverse changes specific to PETRONAS group's operations, financial performance and external factors that are beyond their control.

3. PROSPECTUS SUMMARY (CONT'D)**(b) We are dependent on the PETRONAS license and we are required to comply with SWEC Requirements**

We operate within the O&G services and equipment industry where our business activities are to support the upstream, midstream and downstream segments of the O&G industry. Based on the Petroleum Development Act 1974 and Petroleum Regulations 1974, in order to participate in the O&G activities in Malaysia, a company is required to have a valid license issued by PETRONAS. In addition to having a valid PETRONAS license, we must meet SWEC requirements for the services that we provide to our customers in Malaysia. Even though we have obtained the required PETRONAS license and have been approved for a number of SWEC, we are subject to continuous review under PETRONAS' conditions, general guidelines and minimum technical requirements which are subject to change from time to time. In the event we fail to comply with the rules and regulations issued by PETRONAS or we fail to meet our SWEC requirements, PETRONAS may take action against our Group, such as the revocation, suspension, blacklisting and non-renewal of our license. Similarly, any contravention of these rules and regulations can result in penalties, fines and / or potential criminal prosecution against our Company. Such revocation, suspension, blacklisting and non-renewal of our license will impinge our ability to carry on our business operations and thus affect our profitability.

(c) We are required to comply with the minimum Bumiputera requirements for SWEC

As at the LPD, the SWECs held under our PETRONAS license only require either 30.00% or 51.00% Bumiputera equity. Notwithstanding the foregoing, there is a flexibility given for "Berhad" (public-listed) companies or "Sdn Bhd" companies which are owned at least 51.00% by a Berhad company to hold a minimum of 35.00% Bumiputera equity when applying for SWECs with minimum 51.00% Bumiputera requirement.

As at the LPD, our Group has not encountered any instances where we were not able to meet the minimum Bumiputera requirements for SWEC. Nevertheless, there can be no assurance that changes to the present conditions or the introduction of new Bumiputera requirements for SWEC (if any) will not affect our ability to maintain or renew our PETRONAS license upon its expiry on 17 December 2024.

3.6 DIRECTORS AND KEY SENIOR MANAGEMENT OF OUR GROUP

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

Name	Designation
Tan Sri Acryl Sani Bin Abdullah Sani	Independent Non-Executive Chairman
Dato' Sharman	Deputy Chairman / Executive Director
Salimi Bin Khairuddin	Executive Director / Chief Executive Officer
Haslinda Binti Hussein	Independent Non-Executive Director
Y.M. Tengku Saifan Rafhan Bin Tengku Putra	Independent Non-Executive Director
Zariner Binti Ismail	Independent Non-Executive Director
Khairul Nazri Bin Kamarudin	Chief Operating Officer
Datin Annie A/P V Sinniah	Human Resource and Administration Director
Vintra A/P Vijayakumar	Chief Financial Officer

Please refer to **Section 5** of this Prospectus for further details of our Directors and Key Senior Management.

3. PROSPECTUS SUMMARY (CONT'D)**3.7 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS**

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

Name	Nationality / Country of incorporation	Before our IPO				After our IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
<u>Promoters and substantial shareholders</u>									
Radiant Capital ⁽³⁾	Malaysia	183,600,050	45.90	-	-	178,349,000	36.40	-	-
Salimi Bin Khairuddin	Malaysian	-	-	183,600,050	45.90 ⁽⁴⁾	-	-	178,349,000	36.40 ⁽⁴⁾
Khairul Nazri Bin Kamarudin	Malaysian	-	-	183,600,050	45.90 ⁽⁴⁾	-	-	178,349,000	36.40 ⁽⁴⁾
Dato' Sharman	Malaysian	88,399,950	22.10	40,000,000	10.00 ⁽⁵⁾	48,951,000	9.99	48,951,000	9.99 ⁽⁵⁾
Datin Annie A/P V Sinniah	Malaysian	40,000,000	10.00	88,399,950	22.10 ⁽⁶⁾	48,951,000	9.99	48,951,000	9.99 ⁽⁶⁾

Notes:

- (1) Based on our issued share capital of 400,000,000 Shares before our IPO.
- (2) Based on our enlarged issued share capital of 490,000,000 Shares after our IPO.
- (3) Radiant Capital is held by Salimi Bin Khairuddin and Khairul Nazri Bin Kamarudin with equity interest of 61.00% and 39.00%, respectively.
- (4) Deemed interested by virtue of his direct shareholdings in Radiant Capital pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of his spouse's shareholdings in our Company pursuant to Section 8 of the Act.
- (6) Deemed interested by virtue of her spouse's shareholdings in our Company pursuant to Section 8 of the Act.

3. PROSPECTUS SUMMARY (CONT'D)

3.8 UTILISATION OF PROCEEDS FROM OUR IPO

We expect to use the gross proceeds from the Public Issue amounting to approximately RM13.50 million in the following manner:

Details of utilisation	Gross proceeds		Estimated timeframe for utilisation upon Listing
	RM'000	%	
Construction of the Proposed Teluk Kalung Facility 2	7,000	51.85	Within 24 months
Working capital	2,000	14.81	Within 18 months
Repayment of bank borrowings	1,000	7.41	Within 6 months
Estimated expenses for the Transfer	3,500	25.93	Within 3 months
Total	13,500	100.00	

Please refer to **Section 4.5** of this Prospectus for further details on the utilisation of proceeds from our IPO.

3.9 FINANCIAL HIGHLIGHTS

The table below sets out financial highlights based on our audited consolidated financial statements for the Financial Years / Period Under Review:

	Audited			Unaudited	Audited
	FYE 2021	FYE 2022	FYE 2023	FPE 2023	FPE 2024
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	24,845	66,326	72,537	13,443	19,736
Cost of sales	(14,029)	(50,296)	(51,704)	(10,032)	(11,345)
GP	10,816	16,030	20,833	3,411	8,391
Other income	172	76	153	50	5
Administrative expenses	(7,586)	(7,397)	(9,375)	(1,954)	(3,418)
Net loss on impairment of financial instrument	-	(69)	-	-	-
Operating profit	3,402	8,640	11,611	1,507	4,978
Finance income	12	25	88	13	12
Finance costs	(270)	(470)	(1,355)	(225)	(364)
PBT	3,144	8,195	10,344	1,295	4,626
Tax expense	(1,064)	(2,384)	(3,124)	(385)	(1,392)
PAT	2,080	5,811	7,220	910	3,234

	FYE 2021	FYE 2022	FYE 2023	FPE 2023	FPE 2024
EBIT (RM'000) ⁽¹⁾	3,402	8,640	11,611	1,507	4,978
EBITDA (RM'000) ⁽¹⁾	4,130	9,427	12,400	1,689	5,201
GP margin (%) ⁽²⁾	43.53	24.17	28.72	25.37	42.52
PBT margin (%) ⁽³⁾	12.65	12.36	14.26	9.63	23.44
PAT margin (%) ⁽³⁾	8.37	8.76	9.95	6.77	16.39
Effective tax rate (%) ⁽⁴⁾	33.84	29.09	30.20	29.73	30.09
Number of Shares in issue after the IPO ('000)	490,000	490,000	490,000	490,000	490,000
Basic / diluted EPS (sen) ⁽⁵⁾	0.42	1.19	1.47	0.19	0.66

3. PROSPECTUS SUMMARY (CONT'D)**Notes:**

- (1) EBIT and EBITDA are calculated as follows:

	FYE 2021	FYE 2022	FYE 2023	FPE 2023	FPE 2024
	RM'000	RM'000	RM'000	RM'000	RM'000
PAT	2,080	5,811	7,220	910	3,234
Less:					
Finance income	(12)	(25)	(88)	(13)	(12)
Add:					
Finance costs	270	470	1,355	225	364
Taxation	1,064	2,384	3,124	385	1,392
EBIT	3,402	8,640	11,611	1,507	4,978
Add:					
Depreciation	728	787	789	182	223
EBITDA	4,130	9,427	12,400	1,689	5,201

- (2) GP margin is calculated based on GP over revenue.
- (3) PBT or PAT margin is calculated based on PBT or PAT over revenue.
- (4) Effective tax rate is calculated based on tax expenses divided by PBT.
- (5) Basic and diluted EPS is calculated based on PAT for the financial year / period over the enlarged share capital of 490,000,000 Shares upon our Listing. The diluted EPS is equal to the basic EPS as no potential dilutive securities are in issue throughout the Financial Years / Period Under Review.

The financial highlights presented above should be read in conjunction with the "Management's Discussion and Analysis of Financial Condition and Results of Operations" as set out in **Section 12.3** of this Prospectus and the Accountants' Report, together with its related notes, as set out in **Section 13** of this Prospectus.

3.10 DIVIDEND POLICY

For the Financial Years / Period Under Review, our Group declared and paid the following dividends to shareholders of our Company and our Subsidiaries:

	FYE 2021	FYE 2022	FYE 2023	FPE 2024
	RM'000	RM'000	RM'000	RM'000
PAT attributable to owners of the Company	2,080	5,811	7,220	3,234
Dividends declared	624	880	-	-
Dividends paid	-	624	880	-
Dividend payout rate (%)	30.00	15.14	N/A	-

There was no dividend declared and paid to shareholders of our Company and our Subsidiaries from 1 April 2024 up to the LPD. It is our Board's policy to recommend and distribute minimum dividends of 30.00% of our annual PAT attribution to shareholders of our Company. This will allow our shareholders to participate in our Group's profits. Any final dividends declared are subjected to the approval of our shareholders at our annual general meeting.

Please refer to **Section 12.8** of this Prospectus for further details of our dividend policy.

4. DETAILS OF OUR IPO

4.1 DETAILS OF OUR IPO

Our IPO is subject to the terms and conditions of this Prospectus and upon acceptance, our IPO Shares are expected to be allocated in the manner described below, subject to the underwriting and placement arrangement as set out in **Section 4.1.3** of this Prospectus and clawback and reallocation provisions as set out in **Section 4.1.4** of this Prospectus.

4.1.1 Public Issue

Our Public Issue of 90,000,000 Issue Shares, representing approximately 18.37% of our enlarged issue share capital, at the IPO Price is subject to the terms and conditions of this Prospectus and shall be allocated in the following manner:

(i) Malaysian Public via balloting

24,500,000 Issue Shares representing 5.00% of our enlarged issued share capital will be made available for Application by the Malaysian Public via balloting, of which 50.00% will be set aside for Bumiputera Malaysian Public.

(ii) Pink Form Allocation

12,250,000 Issue Shares representing approximately 2.50% of our enlarged issued share capital will be made available for Application by our Eligible Persons in recognition of their efforts and support contributed to our Group.

A total of up to 52 persons are eligible for the Pink Form Allocation, comprising the following:

Eligibility	Number of Eligible Persons	Aggregate number of Issue Shares allocated
Eligible Directors of our Group ⁽¹⁾	4	1,900,000
Eligible employees ⁽²⁾	42	10,310,000
Persons who have contributed to our success ⁽³⁾	6	40,000
Total	52	12,250,000

Notes:

- (1) The allocation to our eligible Directors is based on, amongst others, their respective roles, responsibilities and anticipated contributions to our Group. The number of Issue Shares to be allocated to our eligible Directors is as follows:

Name	Designation	No. of Issue Shares allocated
Tan Sri Acryl Sani Bin Abdullah Sani	Independent Non-Executive Chairman	1,000,000
Haslinda Binti Hussein	Independent Non-Executive Director	300,000
Y.M. Tengku Saifan Rafhan Bin Tengku Putra	Independent Non-Executive Director	300,000
Zariner Binti Ismail	Independent Non-Executive Director	300,000
Total		1,900,000

4. DETAILS OF OUR IPO (CONT'D)

- (2) The criteria of allocation to the eligible employees of our Group as approved by our Board are based on, amongst others, the following factors:
- (a) the eligible employee must be a full-time and confirmed employee and on the payroll of our Group;
 - (b) length of service;
 - (c) job grade and job responsibilities;
 - (d) performance and past contributions to our Group; and
 - (e) the eligible employee must be at least 18 years of age.

The number of Pink Form Shares to be allocated to our Key Senior Management is as follows:

Name	Designation	Number of Issue Shares allocated
Vinthra A/P Vijayakumar	Chief Financial Officer	100,000
Datin Annie A/P V Sinniah	Human Resource and Administration Director	8,951,000
Total		9,051,000

- (3) The criteria for allocation to the persons who have contributed to the success of our Group are based on, amongst others, their length of business relationship with our Group, the nature and terms of their business relationship with us and the level of contribution and support to the success of our Group. The persons who have contributed to our success may include, amongst others, our customers, suppliers and business associates.

Additionally, applicants who apply for Pink Form Shares under **Section 4.1.1(ii)** of this Prospectus, may also apply for the Issue Shares under **Section 4.1.1(i)** for the Malaysian Public.

As at the LPD, to the extent known to our Company:

- (i) save for the allocation under made available for Application as disclosed in **Section 4.1.1(ii)** of this Prospectus, there are no Directors, substantial shareholders or Key Senior Management of our Company who have indicated to our Company that they intend to subscribe for our IPO Shares; and
 - (ii) there are no persons who have indicated to our Company that they intend to subscribe for more than 5.00% of our IPO Shares.
- (iii) Private placement to selected investors**

53,250,000 Issue Shares representing approximately 10.87% of our enlarged issued share capital will be made available by way of private placement to selected investors.

4. DETAILS OF OUR IPO (CONT'D)

4.1.2 Offer for Sale

Concurrent with the Public Issue, the Offerors (who are also our Specified Shareholders, save for Datin Annie A/P V Sinniah who will not participate in the Offer for Sale) will offer 44,700,000 Offer Shares, representing approximately 9.12% of our enlarged issued share capital, at the IPO Price and will be made available to selected investors by way of private placement. Details of our Offerors are as set out below:

Name / Address	Position / Relationship with our Group for the past 3 years and up to the LPD	Before the IPO ⁽¹⁾		Offer for Sale			After the IPO ⁽²⁾	
		No. of Shares	(%)	No. of Shares	Before IPO ⁽¹⁾ (%)	After IPO ⁽²⁾ (%)	No. of Shares	(%)
Dato' Sharman / No. 14, Jalan TR 7/1 Tropicana Golf & Country Resort 47410 Petaling Jaya Selangor	Promoter, substantial shareholder and Deputy Chairman / Executive Director	88,399,950	22.10	39,448,950	9.86	8.05	48,951,000	9.99
Radiant Capital ⁽³⁾ / 23-2, Block H, Dataran Prima Jalan PJU 1/37 47301 Petaling Jaya Selangor	Promoter and substantial shareholder	183,600,050	45.90	5,251,050	1.32	1.07	178,349,000	36.40
Total		272,000,000	68.00	44,700,000	11.18	9.12	227,300,000	46.39

Notes:

- (1) Based on our issued share capital of 400,000,000 Shares before our IPO.
- (2) Based on our enlarged issued share capital of 490,000,000 Shares after our IPO.
- (3) Radiant Capital is held by Salimi Bin Khairuddin and Khairul Nazri Bin Kamarudin with equity interest of 61.00% and 39.00%, respectively.

4. DETAILS OF OUR IPO (CONT'D)

4.1.3 Underwriting arrangement and allocation of our IPO Shares

In summary, our IPO Shares will be allocated in the following manner:

	Public Issue		Offer for Sale		Total	
	No. of Shares	(%) ⁽¹⁾	No. of Shares	(%) ⁽¹⁾	No. of Shares	(%) ⁽¹⁾
Malaysian Public via balloting	24,500,000	5.00	-	-	24,500,000	5.00
- Bumiputera	12,250,000	2.50	-	-	12,250,000	2.50
- Non-Bumiputera	12,250,000	2.50	-	-	12,250,000	2.50
Pink Form Allocation	12,250,000	2.50	-	-	12,250,000	2.50
Private placement to selected investors	53,250,000	10.87	44,700,000	9.12	97,950,000	19.99
Total	90,000,000	18.37	44,700,000	9.12	134,700,000	27.49

Note:

(1) Based on the enlarged issued share capital of 490,000,000 Shares after our IPO.

All the 24,500,000 Issue Shares made available for Application by the Malaysian Public via balloting under **Section 4.1.1(i)** of this Prospectus have been fully underwritten.

The 12,250,000 Pink Form Shares under **Section 4.1.1(ii)** of this Prospectus have also been fully underwritten.

The 53,250,000 Issue Shares and 44,700,000 Offer Shares to be allocated by way of private placement to selected investors under **Sections 4.1.1(iii) and 4.1.2** of this Prospectus are not underwritten as written irrevocable undertakings to subscribe for these Shares have been or will be obtained from the respective selected investors.

There is no over-allotment or "greenshoe" option that will increase the number of our IPO Shares.

Please refer to **Section 4.1.4** of this Prospectus for further details on the clawback and reallocation of the IPO Shares.

4.1.4 Clawback and reallocation of IPO Shares

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

(i) Malaysian Public

If any Issue Shares allocated to the Malaysian Public under **Section 4.1.1(i)** of this Prospectus are undersubscribed, the balance portion will be allocated in the following order:

- (a) firstly, any remaining portion will be made available for Application by way of private placement to selected investors under **Section 4.1.1(iii)** of this Prospectus; and

4. DETAILS OF OUR IPO (CONT'D)

- (b) any remaining Issue Shares thereafter will be subscribed by the Underwriter, subject to the terms and conditions of the Underwriting Agreement.

(ii) Pink Form Allocation

If any Pink Form Shares allocated to our Eligible Persons under **Section 4.1.1(ii)** of this Prospectus are not fully subscribed, the balance will be allocated in the following order:

- (a) firstly, to the other Eligible Persons of our Group;
- (b) secondly, any remaining portion will be allocated to the Malaysian Public under **Section 4.1.1(i)** of this Prospectus;
- (c) thirdly, any remaining portion will be made available for Application by way of private placement to selected investors under **Section 4.1.1(iii)** of this Prospectus; and
- (d) finally, any remaining Pink Form Shares thereafter will be subscribed by the Underwriter, subject to the terms and conditions of the Underwriting Agreement.

(iii) Private placement to selected investors

The 53,250,000 IPO Shares made available for private placement to selected investors are not underwritten. Irrevocable undertakings will be obtained from the identified investors to take up the aforementioned IPO Shares made available for application under the private placement.

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

4.1.5 Price stabilisation mechanism

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

4.1.6 Minimum level of subscription

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

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

If the public spread requirement is not met, we may not be permitted to proceed with our Listing. In such an event, monies paid in respect of all Applications will be returned in full, without interest. If such monies are not returned in full 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)**4.2 SHARE CAPITAL**

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

	No. of Shares	RM
Share capital		
Issued share capital as at the LPD	400,000,000	7,808,001
New Shares to be issued pursuant to the Public Issue	90,000,000	13,500,000
Enlarged issued share capital	490,000,000	21,308,001
Less: Estimated expenses directly attributable to the Public Issue and allowed to be deducted against the share capital of our Company	-	(939,082)
Enlarged issued share capital upon Listing	490,000,000	20,368,919
Offer for Sale	44,700,000	6,705,000
IPO Price (RM)		0.15 per share
Pro forma NA per Share (RM) (based on our enlarged issued share capital after the IPO and after the intended use of proceeds raised from our Public Issue)		0.07
Market capitalisation upon Listing (RM) (based on the IPO Price and enlarged number of Shares after the IPO)		73,500,000

The IPO Price is payable in full upon Application.

As at the date of this Prospectus, we only have 1 class of shares, being the ordinary shares, all of which rank equally with each other. Our Issue Shares will, upon allotment and issue, rank equally in all respects with our existing issued share capital including voting rights, and rights to all dividends and distributions that may be declared subsequent to the date of allotment of our Issue Shares.

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

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

At any general meeting of our Company, on a show of hands, each shareholder who is entitled to vote, may vote in person or by proxy or by attorney or by duly authorised representative shall have one vote. On a poll, each shareholder presents in person, by proxy, by attorney, or by another duly authorised representative shall have 1 vote for each Share held.

4. DETAILS OF OUR IPO (CONT'D)

4.3 BASIS OF ARRIVING AT THE IPO PRICE

The IPO Price was determined after taking into consideration, amongst others, the following factors:

- (i) our Group's financial performance and operating history, where we recorded an EPS of approximately RM0.015, computed based on our Group's audited PAT of RM7.22 million for the FYE 2023 and our enlarged issued share capital of 490,000,000 Shares upon Listing, translating to a price-to-earnings multiple of 10.00 times based on our IPO Price of RM0.15. Our detailed operating history and financial performance are outlined in **Sections 7.1 and 12** of this Prospectus, respectively;

To further justify the IPO Price, peer analysis has been carried out to benchmark the PE multiple implied by the IPO Price against the PE multiple of comparable companies in similar industry and / or business activities as Steel Hawk to substantiate the reasonableness of the IPO Price. A brief description on the earnings multiple method of valuation is set out below for shareholders' information purposes only:

Valuation multiple	General description
PE	<p>PE multiple is the measure of the market price of a company's shares relative to its annual net profit per share. The computation of PE multiple is as follows:</p> $\frac{\text{Price market}}{\text{EPS}}$

The earnings multiple method of valuation is considered the most appropriate method of valuation in ascribing the benchmark value of Steel Hawk on the basis that Steel Hawk had been operating profitably for the Financial Years / Period Under Review.

The comparable companies were selected based on the following criteria:

- (a) listed on Bursa Securities;
- (b) primarily involved in the provision of EPCC services for customer base in O&G related industry; and
- (c) involved in the provision of other related O&G services and equipment ("**OGSE**") services such as the supply of oilfield equipment;

However, there are no public listed companies in Malaysia which are identical to Steel Hawk in respect of, amongst others, the principal activities and business activities, scale of business operations and financial position. The recent transactions are also compiled from publicly available information on Bursa Securities' website and are not exhaustive. As such, it should be noted that these comparable valuation statistics are carried out on a best effort basis, purely to provide a benchmark valuation for the IPO Price. The valuation of Steel Hawk is calculated as follows:

4. DETAILS OF OUR IPO (CONT'D)

Details		
Issue Price (RM)	(A)	0.15
Net profit of Steel Hawk for the FYE 2023 (RM)	(B)	7,219,759
Enlarged issued shares of Steel Hawk upon completion of the Listing (units)	(C)	490,000,000
EPS (RM)	(D) = $\frac{(B)}{(C)}$	0.015
PE (times)	$\frac{(A)}{(D)}$	10.00

The IPO Price of RM0.15 per IPO Share represents a premium of 36.36% to the prevailing market prices of our Shares on the LEAP Market for the past 12 months up to and including the LPD, as illustrated below:

Price/ VWAPs up to and including the LPD	Share price⁽¹⁾	Premium	
	RM	RM	%
Last transacted price of our Shares as at the LPD	0.11	0.04	36.36
Up to and including the LPD:			
5-day VWAP	0.11	0.04	36.36
1-month VWAP	0.11	0.04	36.36
3-month VWAP	0.11	0.04	36.36
6-month VWAP	0.11	0.04	36.36
12-month VWAP	0.11	0.04	36.36

(Source: Bloomberg)

Note:

- (1) For clarification purposes, the above prevailing market prices of our Shares on the LEAP Market have been adjusted to reflect the effects of the Bonus Issue which was completed on 11 March 2024 (as elaborated in **Section 6.1.3** of this Prospectus).

4. DETAILS OF OUR IPO (CONT'D)

As at the LPD, we are listed on the LEAP Market and our Shares are generally illiquid and have a lower trading volume due to the following:

- (a) our Group has a lower public shareholding spread of approximately 22.00% on the LEAP Market as compared to the public shareholding spread requirement of the Listing Requirements of at least 25.00%;
- (b) the trading of our Shares is only restricted to sophisticated investors (i.e. any person who is specified as a sophisticated investor in the SC's Guidelines on Categories of Sophisticated Investors), thus limiting the type of investors who are able to participate in the active trading of our Shares on the LEAP Market; and
- (c) in support of the Transfer, all our shareholders have provided their written undertakings to continue to hold and will not dispose of, transfer or reduce their shares in our Company until the completion of our Withdrawal and our Listing.

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4. DETAILS OF OUR IPO (CONT'D)

The valuation statistics of the comparable companies using PE multiple are set out below:

Companies ⁽¹⁾	Principal activities	Latest FYE	Last Price ⁽²⁾	Market Capitalisation ⁽³⁾	PAT ⁽⁴⁾	EPS ⁽⁵⁾	PE ⁽⁶⁾	Adjusted PE ⁽⁷⁾
			RM	RM'000	RM'000	sen	times	times
T7 Global Bhd	Principally involved in the provision of services to O&G and related industries, manufacturing and trading of all types of machinery, equipment and generators used for welding, cutting, cooking and other commercial applications, and development of building projects for own operation	31.12.2023	0.49	392,281	33,232	4.15	11.81	8.86
Uzma Berhad	Principally involved in the provision of geoscience and reservoir engineering, drilling, project and operational services and other specialised services within the O&G industry, provision of products and services for satellite imagery, manufacturing, marketing, distribution and supply of oilfield chemicals, petrochemical and chemical products, equipment and services	30.06.2023	1.13	491,923	36,679	8.43	13.40	10.05
Carimin Petroleum Berhad	Principally involved in the engineering, scheduled / work pack development, procurement, structural / piping fabrication, electrical / instrumentation installation, pre-commissioning and commissioning activities	30.06.2023	0.98	228,031	22,946	9.81	9.94	7.45
Petra Energy Berhad	Principally involved in the upstream segment of the O&G industry specialising in operations and maintenance of oilfields, integrated brown field maintenance and engineering; marine offshore support; design, fabrication supply & installation and engineering and project management services	31.12.2023	1.58	507,089	52,722	16.43	9.62	7.21
Propel Global Berhad	Principally involved in O&G construction and engineering in Malaysia, with operations across Asia Pacific and the Middle East, including marine heating, ventilation and air conditioning system design, manufacturing and installation, project management and fabrication services.	30.06.2023	0.15	101,378	7,715	1.14	13.16	9.87
Ocean Vantage Berhad	Principally involved in the provision of support services for the O&G industry for both the upstream and downstream O&G activities, provider of engineering, fabrication and non-destructive testing inspection and testing services.	31.12.2023	0.21	88,187	3,501	0.83	25.30	18.98
							Low	7.21
							High	18.98
							Simple Average	10.40
							Steel Hawk	10.00

(Source: Bloomberg and the audited financial statements of the respective companies)

4. DETAILS OF OUR IPO (CONT'D)

Notes:

- (1) Companies listed on Bursa Securities which are involved in certain segments that are similar to the business activities of our Group, including EPCC services, improvement and maintenance of topside O&G facilities, installation and maintenance of oilfield equipment as well as supply of oilfield equipment. Among these comparable companies, Uzma Berhad and Petra Energy Berhad are also involved in the provision of EPCC services for chemical injection skids. Notwithstanding that the abovementioned comparable companies operate similar business activities as our Group, there are no public listed companies in Malaysia which are identical to Steel Hawk in respect of, amongst others, the principal activities and business activities, scale of business operations and financial position. Please refer to **Section 8** of this Prospectus for further details on the services offered by the abovementioned companies.
- (2) Being the closing price as at the LPD.
- (3) The market capitalisation of the comparable companies was calculated based on the total number of issued shares multiplied with the closing price of the respective comparable companies as at the LPD.
- (4) Based on the latest audited financial statements of the respective comparable companies.
- (5) The EPS of the comparable companies was computed based on the latest audited PAT over the total number of issued shares of the comparable companies.
- (6) PE is computed based on last price over EPS of the respective comparable companies.
- (7) Companies listed on the ACE Market and Main Market of Bursa Securities have to comply with the public shareholding spread requirement of 25.00% and thus, the shares of the said public listed companies are more marketable and liquid, as compared to shares being traded on the LEAP Market. As at the LPD, our Shares are only tradable on the LEAP Market by sophisticated investors (i.e. any person who is specified as a sophisticated investor in the SC's Guidelines on Categories of Sophisticated Investors), there is limited avenue to determine the marketability and liquidity of our Shares and after taking into consideration that the size of our Company is smaller to that of the comparable companies, we have adopted 25.00% as the discount factor to adopt for the PE of comparable companies. Nevertheless, the adjusted PE is purely an illustration for investors' information.

Based on the table above, the implied PE multiple of Steel Hawk of 10.00 times is below the simple average adjusted PE multiple of 10.40 times and falls within the range of adjusted PE multiples of the comparable companies from 7.21 times to 18.98 times. As such, our Board has deemed that the IPO Price is reasonable and reflects the current valuation ascribed to similar business or sector as our Group, after taking into consideration the valuation statistics of the comparable companies.