NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF GTA HOLDINGS BERHAD ("GTA" OR THE "COMPANY") DATED 19 AUGUST 2025 ("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 Securities' website at www.bursamalaysia.com ("**Website**").

Availability and Location of Paper/Printed Prospectus

Any applicant in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request a paper/printed copy of the Prospectus directly from the Company, Hong Leong Investment Bank Berhad 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 applicants should note that the Application Forms are not available in electronic format.

Jurisdictional Disclaimer

The IPO and the distribution of the Electronic Prospectus are subject to the laws of Malaysia. Bursa Securities, the Company, Directors, Promoters, Principal Adviser, Sponsor, Sole Placement Agent and Sole Underwriter have not authorised anyone and take no responsibility for the distribution of the Electronic Prospectus outside Malaysia. No action has been taken to permit any offering of the IPO Shares based on the Electronic Prospectus in any jurisdiction other than Malaysia. The Electronic Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase or invitation to subscribe for or purchase, any of the IPO Shares in any jurisdiction or in any circumstances in which such an offer is not authorised or is unlawful or to any person to whom it is unlawful to make such offer or invitation. Prospective applicants who may be in possession of the Electronic Prospectus are required to take note, to inform themselves and to observe such restrictions.

Close of Application

Applications for the IPO Shares will be accepted from **10.00 a.m.** on **19 August 2026** and will close at **5.00 p.m.** on **26 August 2026**. Any change to the timetable will be advertised by GTA in a widely circulated Bahasa Malaysia and English daily newspapers within Malaysia and will make the relevant announcement through Bursa Securities.

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 as provided by the Company to Bursa Securities 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.

P R O S P E C T U S

THIS PROSPECTUS IS DATED **19 AUGUST 2026**

GTA HOLDINGS BERHAD

Registration No. 202401026144 (1571993-V)
(Incorporated in Malaysia under the Companies Act 2016)

PROPOSED INITIAL PUBLIC OFFERING ("**IPO**") OF 329,000,000 ORDINARY SHARES IN GTA HOLDINGS BERHAD ("**GTA**" OR "**COMPANY**") ("**IPO SHARES**") IN CONJUNCTION WITH THE LISTING OF AND QUOTATION FOR THE ENTIRE ENLARGED ISSUED ORDINARY SHARES IN GTA ("**SHARES**") ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("**BURSA SECURITIES**") COMPRISING:

(I) PUBLIC ISSUE OF 205,000,000 NEW SHARES ("**ISSUE SHARES**") IN THE FOLLOWING MANNER:

- 64,567,400 ISSUE SHARES MADE AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
- 12,913,500 ISSUE SHARES MADE AVAILABLE FOR APPLICATION BY THE ELIGIBLE DIRECTORS AND EMPLOYEES OF GTA AND ITS SUBSIDIARY;
- 127,519,100 ISSUE SHARES BY WAY OF PRIVATE PLACEMENT TO INSTITUTIONAL AND SELECTED INVESTORS; AND

(II) OFFER FOR SALE OF 124,000,000 EXISTING SHARES BY WAY OF PRIVATE PLACEMENT TO INSTITUTIONAL AND SELECTED INVESTORS,

AT AN IPO PRICE OF RM0.35 PER SHARE PAYABLE IN FULL UPON APPLICATION AND SUBJECT TO THE CLAWBACK AND REALLOCATION PROVISIONS AS SET OUT IN THIS PROSPECTUS.

PRINCIPAL ADVISER, SPONSOR, SOLE UNDERWRITER AND SOLE PLACEMENT AGENT

HongLeong Investment Bank

Hong Leong Investment Bank Berhad
(Registration No. 197001000928 (10209-W))

(A Participating Organisation of Bursa Malaysia Securities Berhad)
(A Trading Participant of Bursa Malaysia Derivatives Berhad)

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

BURSA SECURITIES HAS APPROVED OUR ADMISSION TO THE OFFICIAL LIST OF ACE MARKET OF BURSA SECURITIES AND THE LISTING OF AND QUOTATION FOR OUR ENTIRE ENLARGED ISSUED SHARE CAPITAL ON THE ACE MARKET OF BURSA SECURITIES. THIS PROSPECTUS HAS BEEN REGISTERED BY BURSA SECURITIES. THE APPROVAL OF OUR IPO AND REGISTRATION OF THIS PROSPECTUS SHOULD NOT BE TAKEN TO INDICATE THAT BURSA SECURITIES RECOMMENDS OUR IPO 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 OUR SHARES BEING OFFERED FOR INVESTMENT.

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

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 210.

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.

GTA HOLDINGS BERHAD

PROSPECTUS

Engineered By **TRUST**

GTA HOLDINGS BERHAD
Registration No. 202401026144 (1571993-V)
(Incorporated in Malaysia under the Companies Act 2016)

The MET Corporate Towers,
A-12-12, Level 12,
No. 20, Jalan Dutamas 2,
50480 Kuala Lumpur, Malaysia.

Tel : +603 5020 2878
Email : info@globalturbineasia.com
www.gtaholdings.com.my

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

All defined terms used in this Prospectus are defined under "Presentation of Financial and Other Information", "Definitions" and "Glossary of Technical Terms" commencing on pages ix, xi and xx of this Prospectus, respectively.

RESPONSIBILITY STATEMENTS

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

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

STATEMENTS OF DISCLAIMER

Our Company has obtained the approval from Bursa Securities for the Listing. Our admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares.

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

The valuation utilised for the purpose of the IPO should not be construed as an endorsement by Bursa Securities on the value of the subject assets.

This Prospectus, together with the Application Form, has also been lodged with the Registrar of Companies Malaysia, 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 Company.

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

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

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

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

The distribution of this Prospectus and our IPO are subject to the laws of Malaysia. This Prospectus will not be distributed outside Malaysia. Our Company, Directors, Promoters, Selling Shareholders, Principal Adviser, Sponsor, Sole Underwriter and Sole Placement Agent have not authorised and take no responsibility for the distribution of this Prospectus outside Malaysia. No action has been taken to permit a public offering of our Shares in any jurisdiction other than Malaysia based on this Prospectus. Accordingly, this Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase or invitation to subscribe for or purchase of our Shares in any jurisdiction or in any circumstance in which such an offer is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Prospectus and the sale of our Shares offered under our IPO in certain jurisdictions may be restricted by law. Prospective investors who may be in possession of this Prospectus are required to inform themselves and to observe such restrictions.

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

It shall be your sole responsibility to ensure that your application for our IPO Shares would be in compliance with the terms of our IPO as stated in our Prospectus and the Application Form and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected to. We will further assume that you had accepted our IPO in Malaysia and will be subject only to the laws of Malaysia in connection therewith.

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

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

ELECTRONIC PROSPECTUS

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

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

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

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

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

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

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

(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, you are advised that:

(i) the Internet Participating Financial Institutions 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. The Internet Participating Financial Institutions are not 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 and thereafter communicated or disseminated in any manner to you or other parties;

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

(iii) the Internet Participating Financial Institutions shall not be liable (whether in tort or contract or otherwise) for any loss, damage or costs, you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the Electronic Prospectus which may arise in connection with or as a result of any fault or faults with web browsers or other relevant software, any fault or faults on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the internet participating financial institutions, and/or problems occurring during data transmission, which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

INDICATIVE TIMETABLE

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

Event	**Time and/or date**
Issuance of this Prospectus/Opening of Applications	10.00 a.m., 19 August 2026
Closing of Applications	5.00 p.m., 26 August 2026
Balloting of Applications	28 August 2026
Allotment/transfer of IPO Shares to successful applicants	7 September 2026
Listing on the ACE Market of Bursa Securities	8 September 2026

Late applications will not be accepted. In the event there is any change to the indicative timetable above, we will advertise a notice of the changes in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia, and will make an announcement of such changes on Bursa Securities' website accordingly.

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to "GTA" or "our Company" in this Prospectus are to GTA Holdings Berhad. All references to "GTA Group" or "our Group" in this Prospectus are to our Company and our sole subsidiary taken as a whole. All references to "we", "us", "our" and "ourselves" in this Prospectus are to our Company, and, save where the context otherwise requires, our Group. Unless the context otherwise requires, references to "Management" are to our Directors and Key Senior Management as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

In this Prospectus, all references to "you" are to our prospective investors.

In this Prospectus, all references to the "Government" are to the Government of Malaysia, unless otherwise stated. Certain amounts and percentage figures included in this Prospectus have been subjected to rounding adjustments. Any discrepancies in the tables or charts between the amounts listed and the totals thereof in this Prospectus are due to rounding adjustments. 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 two decimal places (for percentages) or one sen (for currency).

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

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

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

All references to the "LPD" in this Prospectus are to 24 July 2026, which is the latest practicable date prior to the registration of this Prospectus with Bursa Securities, unless otherwise specified.

This Prospectus includes statistical data provided by us and various third parties and cites third party projections regarding growth and performance of the industry in which we operate or are exposed to. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is stated in this Prospectus. Where no source is stated, it can be assumed that such information originates from us or is extracted from the Independent Market Researcher's Report ("**IMR Report**") included in Section 8 of this Prospectus. Certain information in this Prospectus is extracted or derived from the IMR Report. We have appointed Protégé Associates Sdn Bhd to provide an independent market and industry review. In compiling its data for the review, Protégé Associates Sdn Bhd had relied on its research methodology, industry sources, published materials, its own private databases and direct contacts within the industry.

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. Third party projections cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. No assurances are or can be given that the estimated or projected figures will be achieved, and you should not place undue reliance on the statistical data and third party projections cited in this Prospectus.

If there are any discrepancies or inconsistencies between the English and Bahasa Malaysia versions of this document, the English version shall prevail. The information on our website, or any website directly or indirectly linked to such websites does not form part of this Prospectus and you should not rely on those information for the purpose 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 Group and this Prospectus, the information contained in this Prospectus shall prevail.

FORWARD-LOOKING STATEMENTS

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

Forward-looking statements can be identified by the use of forward-looking terminologies including the words “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “aim”, “plan”, “forecast”, “project” or similar expressions, and include all statements that are not historical facts.

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

(i) demand for our services and general industry environment;

(ii) our business strategies and competitive position;

(iii) our future plans and potential growth opportunities;

(iv) our financial position;

(v) our financial earnings, cash flows and liquidity; and

(vi) our ability to pay future dividends.

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

(i) reliance on approvals, licences and permits;

(ii) general economic, business, social, political and investment environment in Malaysia and globally;

(iii) interest rates, inflation, tax rates and foreign exchange rates;

(iv) the government policy, legislation or regulation;

(v) fixed and contingent obligations and commitments; and

(vi) other factors which may or may not be within our control.

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”. Due to these and other uncertainties, we cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are based on information available to us as at the LPD and made only 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/transfer of our IPO Shares, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6 on Supplementary and Replacement Prospectus) of the Prospectus Guidelines and Rule 3.12D of the Listing Requirements.

You are deemed to have read and understood the descriptions of the assumptions and uncertainties underlying the forward-looking statements that are contained herein.

DEFINITIONS

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

COMPANIES WITHIN OUR GROUP

GTA or Company	:	GTA Holdings Berhad (Registration No. 202401026144 (1571993-V))
GTA Holdings Group or Group	:	Collectively, GTA and Global Turbine
Global Turbine or Subsidiary	:	Global Turbine Asia Sdn Bhd (Registration No. 201001003934 (888524-M)), being the wholly-owned subsidiary of our Company

GENERAL

ACE Market	:	ACE Market of Bursa Securities
Acquisition	:	Acquisition by our Company of the entire issued share capital of Global Turbine from Dato' Nonee, Ludev Capital, Brands Connect and Syed Abdul Rahman for a total purchase consideration of RM56,055,469.08, which was fully satisfied via the issuance of 1,086,346,300 new Shares at an issue price of RM0.0516 per Share. The Acquisition was completed on 2 July 2026 resulting in Global Turbine becoming a wholly-owned subsidiary of our Company
Act	:	Companies Act 2016
ADA	:	Authorised Depository Agent, a person appointed by Bursa Depository under the Rules of Bursa Depository
Admission	:	Admission of our Shares to the Official List of the ACE Market of Bursa Securities
AGM	:	Annual General Meeting
Application Form(s)	:	The application form(s) for the application of our IPO Shares under the Retail Offering accompanying this Prospectus
Application(s)	:	The application(s) for our IPO Shares by way of Application Form, the Electronic Share Application or the Internet Share Application
ATM	:	Automated Teller Machine
Authorised Financial Institution(s)	:	Authorised financial institution(s) participating in the Internet Share Application in respect of the payment for our IPO Shares
BNM	:	Bank Negara Malaysia
Board	:	Board of Directors of our Company
Brands Connect	:	Brands Connect Asia Sdn Bhd (Registration No. 201701021734 (1235900-M))
Buildings	:	Comprising a single-storey detached warehouse, a 3-storey office building and ancillary buildings erected on the Land

Bumiputera	:	In the context of: (i) individuals - Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia; (ii) companies - a company which fulfils, among others, the following criteria or such other criteria as may be imposed by the MITI: (a) registered under the Act as a private company; (b) its shareholders are 100.00% Bumiputera; and (c) its board of directors (including its staff) are at least 51.00% Bumiputera; and (iii) cooperatives, a cooperative whose shareholders or cooperative members are at least 95.00% Bumiputera or such other criteria as may be imposed by the MITI
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CAAM	:	Civil Aviation Authority of Malaysia
CBRE or Independent Valuer	:	CBRE WTW Valuation & Advisory Sdn Bhd (Registration No. 197401001098 (18149-U)), our independent valuer
CCC or CF	:	Certificate of completion and compliance (CCC) or certificate of fitness (CF) for occupation or occupancy permit or such certificate by any other name or permit issued by the relevant authority in Malaysia under the relevant legislation applicable at the material time
CCM	:	Companies Commission of Malaysia
CDS	:	Central depository system
CDS Account	:	An account established by Bursa Depository for a Depositor for the recording of deposits or withdrawals of securities and for dealings in such securities by the Depositor
Closing Date	:	The date adopted in this Prospectus as the last date for acceptance and receipt of the Application
CMSA	:	Capital Markets and Services Act 2007

Customer A	:	Customer A is a company operating in Malaysia that operates a fleet of aircrafts for services such as medical aviation, private charter and tourism, search and rescue, powerline work, and cargo and passenger transportation. Its ultimate holding company is owned by the State of Sabah and is not listed on any stock exchange We are unable to disclose the identity of Customer A as Customer A has not provided consent to such disclosure. Pursuant to our business relationship, all information maintained by our Group in relation to Customer A is strictly confidential and is preserved at all times for strategic business considerations and competitive sensitivity
Customer B	:	Customer B is a company operating in Malaysia that provides MRO services for helicopters. Its ultimate holding company is involved in the provision of products, services, and solutions for commercial aircraft, helicopter, defence, and space sectors, and is currently listed on the Paris Stock Exchange, the Frankfurt Stock Exchange, and the Madrid, Bilbao, Barcelona, and Valencia Stock Exchanges We are unable to disclose the identity of Customer B as Customer B has not provided consent to such disclosure. Pursuant to our business relationship, all information maintained by our Group in relation to Customer B is strictly confidential and is preserved at all times for strategic business considerations and competitive sensitivity
Customer C	:	Customer C is a company operating in Malaysia that provides aircraft, maintenance and engineering support services to the Aviation Industry of Malaysia. Its ultimate holding company is involved in the provision of specialised electrical equipment and construction of power plants, and is not listed on any stock exchange We are unable to disclose the identity of Customer C as Customer C has not provided consent to such disclosure. Pursuant to our business relationship, all information maintained by our Group in relation to Customer C is strictly confidential and is preserved at all times for strategic business considerations and competitive sensitivity
Customer D	:	Customer D is a company operating in Malaysia that provides helicopter maintenance, repair and overhaul services. It is not listed on any stock exchange and does not have an ultimate holding company We are unable to disclose the identity of Customer D as Customer D has not provided consent to such disclosure. Pursuant to our business relationship, all information maintained by our Group in relation to Customer D is strictly confidential and is preserved at all times for strategic business considerations and competitive sensitivity

Customer E	:	Customer E is a company operating in Malaysia that provides aviation services including offshore helicopter services. It is not listed on any stock exchange and does not have an ultimate holding company We are unable to disclose the identity of Customer E as Customer E has not provided consent to such disclosure. Pursuant to our business relationship, all information maintained by our Group in relation to Customer E is strictly confidential and is preserved at all times for strategic business considerations and competitive sensitivity
Dato' Nonee	:	Dato' Nonee Ashirin binti Dato' Mohd Radzi
Depositor	:	A holder of a CDS Account
DGTA	:	Directorate General Technical Airworthiness
Director(s)	:	Director(s) of our Company and has the meaning given in Section 2(1) of the CMSA
DOSH	:	Department of Occupational Safety and Health of Malaysia
EASA	:	European Union Aviation Safety Agency
Electronic Prospectus	:	Copy of this Prospectus that is issued, circulated or disseminated via the internet, and/or an electronic storage medium, including but not limited to compact disc read-only memory (CD-ROM)
Electronic Share Application	:	An application for our IPO Shares under the Retail Offering through a Participating Financial Institution's ATM
Eligible Persons	:	Collectively, eligible directors and employees of our Group, who are eligible to participate in the Pink Form Allocation
EPI	:	EPI Europrop International GmbH (Commercial Register No. HRB 145114), a company incorporated in Germany
EPS	:	Earnings per Share
FAA	:	Federal Aviation Administration
Fixed-wing Engine 1	:	A high-performance turboprop engine designed for multi-engine fixed-wing aircraft, providing efficient power output. Fuel efficiency and operational reliability for medium-to-long-range operations
FPE	:	Financial period ended 30 April
FYE	:	Financial year ended/ending 31 December, as the case may be
Global Component	:	Global Component Asia Sdn Bhd (Registration No. 201101042607 (970727-W))
Global Systemes	:	Global Systemes Asia Sdn Bhd (Registration No. 201301031917 (1061746-M))
GP	:	Gross profit

Heavy Helicopter Engine 1	:	A twin-shaft turboshaft engine designed for heavy or medium-lift helicopters, providing high power output, fuel efficiency and reliability for demanding multi-mission or transport operations
High-Voltage APU	:	A high-output auxiliary power unit designed to supply higher electrical and pneumatic power for aircraft systems, supporting increased onboard energy demands and operational efficiency
HLIB or Principal Adviser or Sponsor or Sole Underwriter or Sole Placement Agent	:	Hong Leong Investment Bank Berhad (Registration No. 197001000928 (10209-W))
Hong Kong	:	Hong Kong Special Administrative Region of the People's Republic of China
ICP	:	Industrial Collaboration Programme, a Government of Malaysia initiative, overseen by the Ministry of Finance through the Technology Depository Agency Berhad, which facilitates industrial collaboration obligations arising from major government procurements including defence procurement
IMR Report	:	The independent market research report prepared by the IMR, as set out in Section 8 of this Prospectus
Institutional Offering	:	Institutional offering of up to 251,519,100 IPO Shares by way of private placement comprising: (i) 127,519,100 Issue Shares to identified institutional and selected investors; and (ii) 124,000,000 Offer Shares to identified institutional and selected investors, at the IPO Price, subject to the clawback and reallocation provisions
Internet Participating Financial Institution(s) or Participating Securities Firm(s)	:	Participating financial institution(s) or Participating Securities Firm(s) for the Internet Share Application, as listed in Section 16 of this Prospectus
Internet Share Application(s)	:	Application(s) for our IPO Shares under the Retail Offering through an online share application service provided by the Internet Participating Financial Institution(s)
IPO	:	Initial public offering of our IPO Shares in conjunction with the listing of and quotation for our entire enlarged issued share capital on the ACE Market of Bursa Securities
IPO Price	:	RM0.35 per IPO Share under the Public Issue and Offer for Sale
IPO Shares	:	Collectively, the Issue Shares and Offer Shares
Issue Shares	:	Up to 205,000,000 new Shares to be issued by our Company pursuant to the Public Issue
Issuing House	:	Tricor Investor & Issuing House Services Sdn Bhd (Registration No. 197101000970 (11324-H))

Key Senior Management	:	Key senior management personnel of our Group comprising Koh Teng Ngiab, Olivier Toffoli, Mahathir bin Azmi, Siti Aisyah binti Mohamad Sabar and Khairul bin Ayop
Land	:	All that piece of freehold land measuring 13,199 sq. mt. held under Geran 58810, Lot 64224, Mukim Damansara, Daerah Petaling, Negeri Selangor acquired by Global Turbine pursuant to the Property Purchase SPA
Light Helicopter Engine 1	:	A single-shaft turboshaft engine designed for light single-engine helicopters, providing dependable power output and fuel efficiency for short- to medium-range missions
Light Helicopter Engine 2	:	A twin-shaft turboshaft engine designed for light twin-engine helicopters, offering improved performance, fuel efficiency and reliability for a broad range of civil and utility operations
Listing	:	The admission of our Company to the Official List of Bursa Securities and the listing of and quotation for our entire enlarged issued Shares on the ACE Market of Bursa Securities
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
Low-Voltage APU	:	An auxiliary power unit designed for helicopters, providing low-voltage electrical and pneumatic power for engine starting and onboard systems when the main engines are not operating
LPD	:	24 July 2026, being the latest practicable date prior to the registration of this Prospectus with Bursa Securities
Ludev Capital	:	Ludev Capital Limited (Companies Registry No. 1575038/Business Registration No. 58097845), a company incorporated in Hong Kong
Main Premises	:	A 2-storey building with an annexed workshop and vacant land located at Lot 18 - 21, Helicopter Centre, Lapangan Terbang Sultan Abdul Aziz Shah, 47200 Subang, Selangor
Malaysian Public	:	Malaysian citizens, companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia but excluding directors of our Group, our Company's substantial shareholders and persons connected with either of them
MASB	:	Malaysia Airports Sdn Bhd (Registration No. 199101020335 (230646-U))
Market Day	:	A day on which Bursa Securities is open for trading in securities
Medium Helicopter Engine 1	:	A single-shaft turboshaft engine designed for medium-lift helicopters, delivering balanced power and efficiency suitable for utility, transport and multi-mission operations
Medium Helicopter Engine 2	:	A twin-shaft turboshaft engine designed for medium-lift helicopters, providing enhanced power output, operational flexibility and reliability across various civil and parapublic applications
MFRS	:	Malaysian Financial Reporting Standards, as issued by the Malaysian Accounting Standards Board

MIDA	:	Malaysian Investment Development Authority
Mindef	:	Ministry of Defence of Malaysia
Mindef Service Branch 1	:	A service branch under the Mindef which does not have a holding or parent company. It is one of the Group's major customers, to which the Group provides the supply of aircraft engines, engine modules, accessories, spare parts and related maintenance programmes. We are unable to disclose the identity of Mindef Service Branch 1 as Mindef Service Branch 1 has not provided consent to such disclosure. Pursuant to our business relationship, all information maintained by our Group in relation to Mindef Service Branch 1 is strictly confidential and is preserved at all times for national security concerns
Mindef Service Branch 2	:	Another service branch under the Mindef and similarly does not have a holding or parent company. It is also one of the Group's major customers, to which the Group provides the supply of aircraft engines, engine modules, accessories, spare parts and related maintenance programmes. We are unable to disclose the identity of Mindef Service Branch 2 as Mindef Service Branch 2 has not provided consent to such disclosure. Pursuant to our business relationship, all information maintained by our Group in relation to Mindef Service Branch 2 is strictly confidential and is preserved at all times for national security concerns
MITI	:	Ministry of Investment, Trade and Industry of Malaysia
MOF	:	Ministry of Finance of Malaysia
Moore or Reporting Accountants	:	Moore Stephens Associates PLT (Registration No. 201304000972 [LLP0000963-LCA]), our reporting accountants
MSAA	:	Malaysian State Airworthiness Authority
Muhamad Harith	:	Muhamad Harith bin Mohd Haslizan
N/A	:	Not applicable
NA	:	Net assets
NBV	:	Net book value
Nur Sarah	:	Nur Sarah Ashirin binti Mohd Haslizan
Nur Sofea	:	Nur Sofea Jasmine binti Mohd Haslizan
Offer for Sale	:	Offer for sale of up to 124,000,000 Offer Shares at the IPO Price by the Selling Shareholders subject to terms and conditions of this Prospectus
Offer Shares	:	Existing Shares to be offered for sale by the Selling Shareholders pursuant to the Offer for Sale

Official List	:	A list specifying all securities which have been admitted for listing on the ACE Market and have not been removed
Olivier Toffoli	:	Olivier Martial Toffoli
Participating Financial Institution(s)	:	Participating financial institution(s) for the Electronic Share Application, as listed in Section 16 of this Prospectus
PAT	:	Profit after taxation
PBT	:	Profit before taxation
Period Under Review	:	Collectively, FYE 2022, FYE 2023, FYE 2024, FYE 2025 and FPE 2026
Philippe Lubrano	:	Philippe, Antoine, Raymond Lubrano-Lavadera
Pink Form Allocation	:	The allocation of 12,913,500 Issue Shares to the Eligible Persons pursuant to the Public Issue
Promoters	:	Collectively, Dato' Nonee, Philippe Lubrano and Syed Abdul Rahman
Property	:	The Land together with the Buildings erected thereon, bearing the postal address of No. 5, Jalan Astaka U8/82, Seksyen U8, 40150 Shah Alam, Selangor, acquired by our Company in accordance with the terms of the Property Purchase SPA
Property Purchase SPA	:	The sale and purchase agreement dated 10 September 2025 entered into between IMCD Malaysia Speciality Chemicals Sdn Bhd (as vendor) and our Subsidiary (as purchaser) for the purchase of the Property for a cash consideration of RM31,500,000.00
Prospectus Guidelines	:	Prospectus Guidelines issued by the SC
Protégé or IMR	:	Protégé Associates Sdn Bhd (Registration No. 200401037256 (675767-H)), our independent market researcher
Public Issue	:	Public issue of 205,000,000 Issue Shares at the IPO Price by our Company
QA/QC	:	Quality Assurance/Quality Control
Retail Offering	:	Offering of 77,480,900 Issue Shares at the IPO Price, subject to the clawback and allocation provisions, to be allocated to the following: (i) 64,567,400 Issue Shares to the Malaysian public via balloting; and (ii) 12,913,500 Issue Shares reserved for application by the Eligible Persons pursuant to the Pink Form Allocation
Rules of Bursa Depository	:	The rules of Bursa Depository as issued pursuant to the SICDA
SAC	:	Shariah Advisory Council of the SC

Safran AE	:	Safran Aircraft Engines SAS (Registration No. 414815217), a company incorporated in France
Safran group	:	Collectively, Safran HE, Safran AE and Safran PU
Safran HE	:	Safran Helicopter Engines Asia Pte Ltd (Registration No. 199003216Z), a company incorporated in Singapore
Safran PU	:	Safran Power Units SAS (Registration No. 630800084), a company incorporated in France
SC	:	Securities Commission Malaysia
Selling Shareholders	:	Collectively, Dato' Nonee, Brands Connect, Ludev Capital and Syed Abdul Rahman
Serge Maillé	:	Serge, Jean-Pierre Maillé
Share Registrar	:	Aldpro Corporate Services Sdn Bhd (Registration No. 202101043817 (1444117-M))
Shares or GTA Shares	:	Ordinary shares in our Company
SICDA	:	Securities Industry (Central Depositories) Act 1991
Specified Shareholders	:	Shareholders whose shares are subject to moratorium, namely Dato' Nonee, Syed Abdul Rahman, Brands Connect, Ludev Capital, Muhamad Harith and Syed Umar bin Abdul Rahman Alhadad
Syed Abdul Rahman	:	Syed Abdul Rahman bin Syed Ali Alhadad
Underwriting Agreement	:	The Underwriting agreement dated 5 August 2026 entered into between our Company and the Sole Underwriter for the underwriting of 77,480,900 Issue Shares under the Retail Offering

CURRENCIES

EUR or €	:	Euro
RM and sen	:	Ringgit Malaysia and sen respectively
USD	:	United States Dollar

UNITS

sq. ft.	:	square feet
sq. mt.	:	square metres
%	:	per centum

GLOSSARY OF TECHNICAL TERMS

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

aircraft on the ground or AOG	:	a situation in which an aircraft is unable to fly due to technical issues, required maintenance procedures, or lack of necessary replacement parts
approved maintenance organisation or AMO	:	an organisation that has been approved or certified by the relevant civil aviation authority to perform MRO services on aircraft, engines, parts or components in accordance with applicable aviation regulations and safety standards
availability support package or ASP	:	a proactive maintenance support package designed to ensure the continued availability and operational readiness of helicopters engines, under which MRO activities are pre-planned and anticipated to minimise downtime and optimise fleet utilisation
auxiliary power units or APU	:	a small, separate gas turbine engine installed on an aircraft that provides energy for functions other than propulsion, primarily used to generate electrical power and supply compressed air for engine starting, air conditioning, and other onboard systems when the main engines are not operating
Certified Maintenance Centre or CMC	:	a maintenance facility that has been certified or authorised by an original equipment manufacturer to perform MRO services on specified aircraft, engines or components in accordance with the original equipment manufacturer's standards and procedures
In-Service Support or ISS	:	the range of maintenance, technical and logistical support services provided to ensure the continued airworthiness, performance and availability of aircraft, engines or related systems throughout their service life
line replaceable unit or LRU	:	a self-contained component of an aircraft or engine that can be readily removed and replaced while the engine remains installed on the aircraft, allowing for quick maintenance or repair with minimal disruption to operations
maintenance, repair and overhaul or MRO	:	the activities involved in maintaining, repairing and overhauling aircraft, engines and related parts and components to ensure their continued airworthiness, reliability and operational safety. MRO services comprise 3 interconnected activities, namely, maintenance (routine inspections and preventive checks), repair (restoration of parts or components due to damage or wear) and overhaul (comprehensive disassembly, inspection and reconditioning to like-new condition or replacement at end-of-life). These activities are performed in accordance with regulatory and manufacturer requirements and are typically scheduled based on flight hours, cycles or time intervals, with the objective of minimising downtime, preventing failures and extending the service life of aircraft
original equipment manufacturer or OEM	:	the manufacturer of aircraft engines or related parts and components, and in the context of our Group as at the LPD, collectively refers to EPI and the Safran group, being our Group's principal OEMs

pass-off-test or POT	:	the functional test conducted on an aircraft engine, using a test bench, after MRO to ensure that it meets the OEM's performance parameters and quality standards before being accepted and released for operational use
power-by-the-hour or PBH	:	a maintenance and support programme under which customers pay based on engine flight hours, providing predictable maintenance costs and comprehensive coverage for scheduled and unscheduled maintenance events. PBH programmes are generally designed to minimise operational disruption, optimise fleet availability and assist customers in managing and financing the maintenance of their engines or aircraft
propeller gearbox or PGB	:	a mechanical component that transmits power from a turboprop engine to the aircraft's propeller and reduces the rotational speed of the engine output shaft to a speed suitable for the aircraft's propeller, enabling efficient propulsion and performance
turbine engine	:	an engine that uses a rotating turbine to extract energy from a flow of high-temperature, high-pressure exhaust gases from the combustion chamber to power the engine
turboprop engine	:	an engine that uses a rotating turbine to extract energy from a flow of high-temperature, high-pressure exhaust gases from the combustion chamber along with a power shaft and gearbox to power the engine

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1. CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name/(Designation)	Address	Nationality/Gender
Datuk Dr. Yatimah binti Sarjiman (Independent Non-Executive Chairperson)	No. 12, Jalan Saujana 1/5 Taman Desa Saujana Sg Merab Dalam 43000 Kajang, Selangor	Malaysian/Female
Dato' Nonee (Managing Director/Chief Executive Officer)	No. 28, Tambun Heights 31400 Ipoh, Perak	Malaysian/Female
Philippe Lubrano (Non-Independent Non-Executive Director)	No. 29, Liku Bruas Damansara Heights 50490 Kuala Lumpur, Wilayah Persekutuan	French/Male
Syed Abdul Rahman (Non-Independent Non-Executive Director)	No. 832, Jalan Mawar 22 Taman Permint Jaya Chendering 21080 Kuala Terengganu, Terengganu	Malaysian/Male
Pauline Teh @ Pauline Teh Abdullah (Independent Non-Executive Director)	Apt 8.01 Tara 33 Jalan Ampang Hilir 55000 Kuala Lumpur, Wilayah Persekutuan	Malaysian/Female
Serge Maillé (Independent Non-Executive Director)	1 Impasse de Pichepaou 40220 Tarnos, France	French/Male
Dato' Azmi bin Mohd Ali (Independent Non-Executive Director)	No. 61, Jalan Keramat Hujung Bukit Keramat 54000 Kuala Lumpur, Wilayah Persekutuan	Malaysian/Male

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Pauline Teh @ Pauline Teh Abdullah	Chairperson	Independent Non-Executive Director
Dato' Azmi bin Mohd Ali	Member	Independent Non-Executive Director
Serge Maillé	Member	Independent Non-Executive Director

NOMINATION AND REMUNERATION COMMITTEE

Name	Designation	Directorship
Dato' Azmi bin Mohd Ali	Chairperson	Independent Non-Executive Director
Pauline Teh @ Pauline Teh Abdullah	Member	Independent Non-Executive Director
Serge Maillé	Member	Independent Non-Executive Director

1. CORPORATE DIRECTORY (CONT'D)

COMPANY SECRETARY	:	Tan Tong Lang B-21-1, Level 21, Tower B Northpoint Mid Valley City No. 1, Medan Syed Putra Utara 59200 Kuala Lumpur, Wilayah Persekutuan CCM Practising Certificate No. : 202208000250 Professional Qualification : Malaysian Institute of Chartered Secretaries and Administrators ("**MAICSA**") MAICSA No. : 7045482
REGISTERED OFFICE	:	B-21-1, Level 21, Tower B Northpoint Mid Valley City No. 1, Medan Syed Putra Utara 59200 Kuala Lumpur, Wilayah Persekutuan Telephone No.: +603 9770 2200
HEAD OFFICE	:	A-12-11 & A-12-12, Menara The Met No. 20, Jalan Dutamas 2 50480 Kuala Lumpur, Wilayah Persekutuan Telephone No.: +603 7859 7966 Email address: info@globalturbineasia.com Website: https://globalturbineasia.com
SELLING SHAREHOLDERS	:	**Dato' Nonee Ashirin binti Dato' Mohd Radzi** No. 28, Tambun Heights 31400 Ipoh, Perak **Brands Connect Asia Sdn Bhd** No. 26-2, Jalan Puteri 2/6 Bandar Puteri Puchong 47100 Puchong, Selangor **Ludev Capital Limited** 31/F, Tower Two, Times Square 1 Matheson Street Causeway Bay, Hong Kong **Syed Abdul Rahman bin Syed Ali Alhadad** No. 832, Jalan Mawar 22 Taman Permint Jaya Chendering 21080 Kuala Terengganu Terengganu
PRINCIPAL ADVISER, SPONSOR, SOLE UNDERWRITER AND SOLE PLACEMENT AGENT	:	**Hong Leong Investment Bank Berhad** Level 28, Menara Hong Leong No. 6, Jalan Damanlela Bukit Damansara 50490 Kuala Lumpur, Wilayah Persekutuan Telephone No.: +603 2083 1800

1. CORPORATE DIRECTORY (CONT'D)

SOLICITORS FOR OUR IPO	:	**Mah-Kamariyah & Philip Koh** 3A07, Block B, Phileo Damansara II No. 15, Jalan 16/11, Off Jalan Damansara 46350 Petaling Jaya, Selangor Telephone No.: +603 7956 8686
AUDITORS AND REPORTING ACCOUNTANTS	:	**Moore Stephens Associates PLT** Level 3 Surian Tower No. 1, Jln PJU 7/3, Mutiara Damansara 47810 Petaling Jaya, Selangor Telephone No.: +603 7728 1800 Partner-in-charge : Yap Ooi Yong Approval No. : 03764/07/2027 J Professional Qualifications : Chartered Accountant, Member of Malaysian Institute of Accountants and Fellow of Association of Chartered Certified Accountants
ISSUING HOUSE	:	**Tricor Investor & Issuing House Services Sdn Bhd** Unit 32-01, Level 32, Tower A Vertical Business Suite Avenue 3, Bangsar South No. 8, Jalan Kerinchi 59200 Kuala Lumpur, Wilayah Persekutuan Telephone No.: +603 2783 9299
SHARE REGISTRAR	:	**Aldpro Corporate Services Sdn Bhd** B-21-1, Level 21, Tower B Northpoint Mid Valley City No. 1, Medan Syed Putra Utara 59200 Kuala Lumpur, Wilayah Persekutuan Telephone No.: +603 9770 2200
INDEPENDENT MARKET RESEARCHER	:	**Protégé Associates Sdn Bhd** Suite C-11-12, Plaza Mont Kiara 2 Jalan Kiara, Mont Kiara 50480 Kuala Lumpur, Wilayah Persekutuan Telephone No.: +603 6201 9301 Person-in-charge : Seow Cheow Seng Professional Qualifications : Master in Business Administration from Charles Sturt University, Australia and Bachelor of Business majoring in Marketing from RMIT University, Australia

1. CORPORATE DIRECTORY (CONT'D)

INDEPENDENT VALUER : **CBRE WTW Valuation & Advisory Sdn Bhd**
30th Floor
Menara Multi-Purpose
8, Jalan Munshi Abdullah
50100 Kuala Lumpur, Wilayah Persekutuan

Telephone No.: +603 2616 8888

Valuer-in-charge : Tan Ka Leong

Professional Qualifications :
1. Bachelor of Surveying (Hons) from University Technology Malaysia
2. Registered Valuer (V0629)
3. Registered Real Estate Agent (E1829)
4. Registered Property Manager (PM0629)
5. Fellow of the Royal Institution of Surveyors Malaysia (RISM)
6. Member of the Royal Institution of Chartered Surveyors (RICS)
7. Fellow of the Association of Valuers, Property Managers, Estate Agents and Property Consultants in the Private Sector Malaysia (PEPS)
8. Member of the Malaysian Institute of Property and Facility Managers (MIPFM)
9. Member of the Malaysian Institute of Estate Agents (MIEA)

Valuer-in-charge : Tay Bee Chen

Professional Qualifications :
1. Bachelor's Degree in B(Hons) Estate Management from University Malaya
2. Registered Valuer (V1092)
3. Registered Real Estate Agent (E2609)
4. Member of the Royal Institution of Surveyors Malaysia (RISM)
5. Member for Association of Valuers, Property Managers, Estate Agents and Property Consultants in The Private Sector, Malaysia (PEPS)
6. Member of Malaysian Institute of Property & Facility Managers (MIPFM)

LISTING SOUGHT : ACE Market of Bursa Securities

SHARIAH STATUS : Approved by the SAC

2. INTRODUCTION

2.1 APPROVALS AND CONDITIONS

2.1.1 Bursa Securities

Bursa Securities had, vide its letter dated 25 June 2026 ("**Approval Letter**"), approved our Admission and Listing, subject to the compliance with 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 upon Listing.
2.	Approvals from other relevant authorities have been obtained for implementation of the Listing;	Complied.
3.	The Bumiputera equity requirements for public listed companies as approved/exempted by the SC including any conditions imposed thereon;	Complied.
4.	Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Guidance Note 15 of Listing Requirements;	To be complied upon Listing.
5.	Furnish to Bursa Securities a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire enlarged issued share capital of GTA at least 1 market day prior to the Listing date;	To be complied prior to Listing.
6.	Furnish to Bursa Securities a confirmation of compliance with paragraph 2.2(b)(ii)(aa) of Guidance Note 10 of the Listing Requirements by all the directors at least 2 market days prior to the Listing date;	To be complied prior to Listing.
7.	In relation to the public offering to be undertaken by GTA, please announce at least 2 Market Days prior to the Listing date, the result of the offering including the following: (i) Level of subscription of public balloting and placement; (ii) Basis of allotment/allocation; (iii) A table showing the distribution for placement tranche as per the format in Appendix I of the Approval Letter; and (iv) Disclosure of placees who become substantial shareholders of the Company arising from the public offering, if any. HLIB must ensure that the overall distribution of GTA's securities is properly carried out to mitigate any disorderly trading in the secondary market; and	To be complied prior to Listing.

No.	Details of conditions imposed	Status of compliance
8.	GTA/HLIB to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of GTA to the Official List.	To be complied upon Listing.

2.1.2 SC

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

The SC had, vide its letter dated 2 July 2026, approved the Bumiputera equity requirement for public listed companies, with the condition that GTA is to make available at least 50% of the Shares offered to the Malaysian public investors via balloting to Bumiputera public investors.

2.1.3 SAC

The SAC has, on 11 June 2026, classified our Shares as shariah-compliant securities based on our latest audited combined financial statements for the FYE 2025.

2.2 MORATORIUM ON OUR SHARES

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

(i) the moratorium applies to their entire shareholdings for a period of 6 months from the date of our admission to the Official List ("**1st 6-Month Moratorium**");

(ii) upon the expiry of the 1st 6-Month Moratorium, we must ensure their aggregate shareholdings amounting to at least 45% of our total number of issued shares of our Company (adjusted for any bonus issue or subdivision of shares) remain under moratorium for a further 6 months ("**2nd 6-Month Moratorium**"); and

(iii) upon the expiry of the 2nd 6-Month Moratorium, they may sell, transfer or assign up to a maximum of one-third per year (on a straight-line basis) of their Shares held under moratorium.

Details of our Specified Shareholders and their Shares which will be subject to the abovementioned moratorium, are as set out below:

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2. INTRODUCTION (CONT'D)

	Year 1			
	Moratorium shares during the First 6-Month Moratorium		Moratorium shares during the Second 6-Month Moratorium	
Specified Shareholders	**No. of Shares**	**[1]%**	**No. of Shares**	**[1]%**
Dato' Nonee	511,037,123	39.57	308,543,658	23.89
Brands Connect	157,952,095	12.23	95,365,121	7.38
Ludev Capital	254,040,717	19.67	153,379,566	11.88
Syed Abdul Rahman	39,317,365	3.04	23,738,243	1.84
Muhamad Harith	[2]132,000	0.01	79,696	0.01
Syed Umar bin Abdul Rahman Alhadad	[3]285,800	0.02	128,610	0.01
Total	**962,765,100**	**74.54**	**581,234,894**	**45.01**

	Year 2		Year 3	
	Moratorium shares		Moratorium shares	
Specified Shareholders	**No. of Shares**	**[1]%**	**No. of Shares**	**[1]%**
Dato' Nonee	205,695,772	15.93	102,847,886	7.96
Brands Connect	63,576,747	4.92	31,788,374	2.46
Ludev Capital	102,253,044	7.92	51,126,522	3.96
Syed Abdul Rahman	15,825,496	1.23	7,912,748	0.61
Muhamad Harith	53,131	*	26,565	*
Syed Umar bin Abdul Rahman Alhadad	85,740	0.01	42,870	*
Total	**387,489,930**	**30.01**	**193,744,965**	**15.00**

Notes:

* *Less than 0.01*

(1) *Based on the enlarged issued share capital of 1,291,347,300 Shares after our IPO.*

(2) *Assuming he will fully subscribe for his allocation under the Pink Form Allocation. For clarity, Muhamad Harith is the son of Dato' Nonee and is deemed a Specified Shareholder by virtue of being a person connected to Dato' Nonee, who is a major shareholder and Chief Executive Officer/ Managing Director of the Group.*

(3) *Assuming he will fully subscribe for his allocation under the Pink Form Allocation. For clarity, Syed Umar bin Abdul Rahman Alhadad is deemed a Specified Shareholder by virtue of being a person connected to Syed Abdul Rahman, who is a substantial shareholder and Non-Independent Non-Executive Director of the Group.*

The moratorium has been fully accepted by the Specified Shareholders, who have provided written undertakings that they will not sell, transfer or assign any of their respective shareholdings under moratorium during the moratorium period.

In accordance with Rule 3.19(2) of the Listing Requirements, where the Specified Shareholder is an unlisted corporation, all direct and indirect shareholders of the unlisted corporation (whether individuals or other unlisted corporations) up to the ultimate individual shareholders must give undertakings to Bursa Securities that they will not sell, transfer or assign their shares in the unlisted corporation for the requisite moratorium period. Pursuant thereto:

(i) the shareholders of Brands Connect, namely Dato' Nonee and Global Systemes, as well as the shareholders of Global Systemes namely Nur Sarah and Nur Sofea, have provided their respective written undertakings to Bursa Securities that they will not sell, transfer or assign their respective shareholdings in Brands Connect during the moratorium period; and

(ii) the sole shareholder of Ludev Capital, namely Philippe Lubrano, has provided his written undertaking to Bursa Securities that he will not sell, transfer or assign his shareholdings in Ludev Capital during the moratorium period.

The moratorium restrictions are specifically endorsed on the share certificates representing the Shares under moratorium held by the Specified Shareholders to ensure that our Share Registrar does not register any transfer, sale and assignment of the Shares that contravenes with such restrictions. In compliance with the moratorium restrictions, Bursa Depository will, on our Share Registrar's instructions in the prescribed forms, ensure that the trading of these Shares is not permitted during the moratorium period.

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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 OUR IPO

Our IPO involves the offering of 329,000,000 IPO Shares, representing 25.48% of our enlarged issued share capital at the IPO price of RM0.35 per IPO Share. Our IPO Shares are expected to be allocated in the following manner, subject to clawback and reallocation provisions as set out in Section 4.2.3 of this Prospectus.

Category	Public Issue		Offer for Sale		Total	
	No. of Shares ('000)	(1)%	No. of Shares ('000)	(1)%	No. of Shares ('000)	(1)%
Retail Offering:						
Malaysian Public (via balloting):	64,567.4	5.00	-	-	64,567.4	5.00
▪ Bumiputera	32,283.7	2.50	-	-	32,283.7	2.50
▪ Non-Bumiputera	32,283.7	2.50	-	-	32,283.7	2.50
Eligible Persons	12,913.5	1.00	-	-	12,913.5	1.00
Institutional Offering:						
Identified institutional and selected investors:	127,519.1	9.87	124,000.0	9.60	251,519.1	19.48
Total	**205,000.0**	**15.87**	**124,000.0**	**9.60**	**329,000.0**	**25.48**

Note:

(1) Based on the enlarged issued share capital of 1,291,347,300 Shares after our IPO.

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

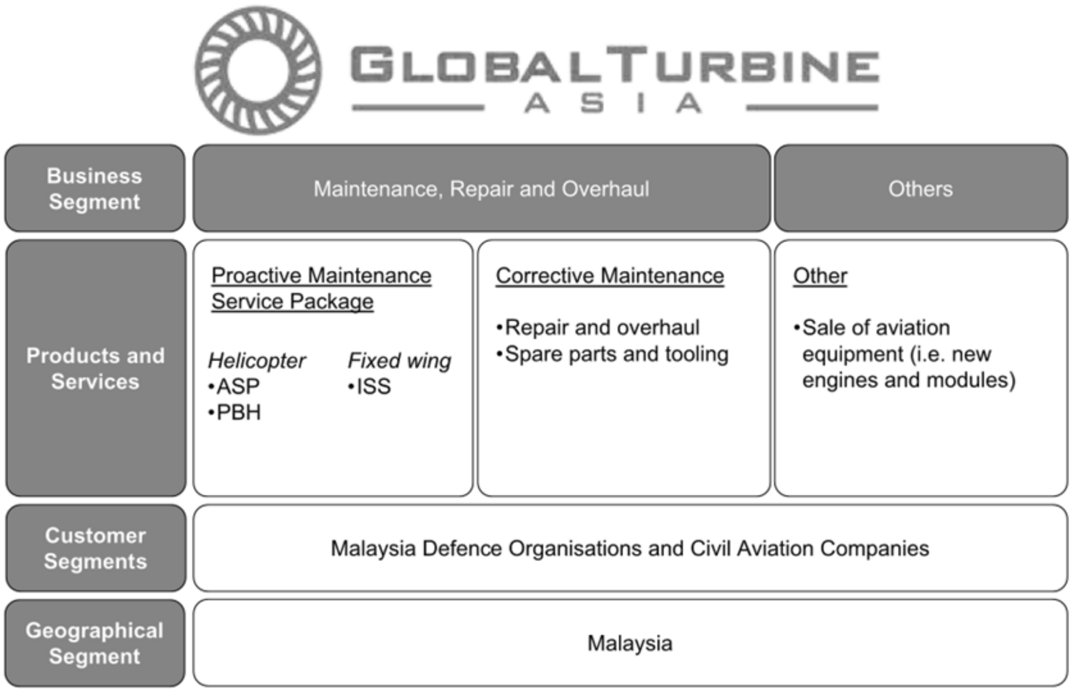
In compliance with the Listing Requirements, our Specified Shareholders' entire shareholdings after IPO will be held under moratorium. Further details on the moratorium are set out in Section 2.2 of this Prospectus. Save for the above, there is no other moratorium imposed on our Shares.

3.2 OUR BUSINESS

Our Company was incorporated in Malaysia under the Act on 1 July 2024 as a private limited company under the name of Nova Neo Tech Sdn Bhd. We changed our name from Nova Neo Tech Sdn Bhd to GTA Holdings Sdn Bhd on 17 March 2025. Subsequently, on 14 November 2025, we were converted into a public limited company. We are an investment holding company, while our Subsidiary is principally involved in the provision of aviation MRO-related services, specialising in helicopter and fixed-wing engines, their parts and components.

Please refer to Section 7 for further details of our Group.

An overview of our Group's business model is set out below:



Our revenue segmentation by product and service for the Period Under Review is set out below:

	Audited					
	FYE 2022		**FYE 2023**		**FYE 2024**	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**
Proactive maintenance service package	**89,903**	**69.64**	**86,919**	**68.23**	**91,787**	**38.79**
• *Variable fees[(1)]*	*49,115*	*38.04*	*45,460*	*35.68*	*50,179*	*21.21*
• *Fixed fees[(2)]*	*40,675*	*31.51*	*41,323*	*32.44*	*41,539*	*17.55*
• *Others[(3)]*	*113*	*0.09*	*136*	*0.11*	*69*	*0.03*
Corrective maintenance	**37,257**	**28.86**	**25,265**	**19.83**	**50,191**	**21.21**
Sales of aviation equipment[(4)]	**1,939**	**1.50**	**15,210**	**11.94**	**94,668**	**40.00**
• *Upon receipt of goods (at a point in time)*	*1,939*	*1.50*	*15,210*	*11.94*	*36,994*	*15.63*
• *Upon milestones reach (over time)*	-	-	-	-	*57,674*	*24.37*
Total	**129,099**	**100.00**	**127,394**	**100.00**	**236,646**	**100.00**

	Audited			
	FYE 2025		FPE 2026	
	RM'000	%	RM'000	%
Proactive maintenance service package	**85,871**	**25.88**	**26,600**	**25.67**
• *Variable fees[(1)]*	44,270	13.34	12,776	12.33
• *Fixed fees[(2)]*	41,431	12.49	13,810	13.33
• *Others[(3)]*	170	0.05	14	0.01
Corrective maintenance	**73,586**	**22.18**	**12,223**	**11.79**
Sales of aviation equipment[(4)]	**172,326**	**51.94**	**64,804**	**62.54**
• *Upon receipt of goods (at a point in time)*	*24,686*	*7.44*	*366*	*0.36*
• *Upon milestones reach (over time)*	*147,640*	*44.50*	*64,438*	*62.18*
Total	**331,783**	**100.00**	**103,627**	**100.00**

Notes:

(1) Refers to revenue from various variable services covered under ASP and PBH. For clarity, customers under the ASP and PBH packages pay a pre-determined fixed rate, which is based on their forecasted flight hours and required MRO services, for each actual hour operated. The fee is variable as it varies depending on the flight hours operated by the customer.

(2) Refers to revenue from various fixed services and covered under ASP and ISS which are payable on a quarterly basis as the fixed services are required to provide continuous support. For clarity, fixed fees charged under the ASP and ISS refer to fees charged to the customer regardless of their flight hours operated.

(3) Refers to revenue from training service.

(4) The sales of aviation equipment increased substantially from FYE 2024 to FPE 2026 mainly due to revenue derived from the Floating Stocks Contract. Please refer to Annexure A of the Prospectus for further details of the Floating Stocks Contract.

Please refer to Section 7 of this Prospectus for our history and business.

3.3 COMPETITIVE STRENGTHS

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

(i) Experienced directors and management team

Our Group is led by Dato' Nonee, our Managing Director/Chief Executive Officer, who has over 25 years of experience in the aerospace, defence and international security industry. She is supported by our key senior management team which include our Chief Financial Officer, Koh Teng Ngiab; Head of Commercial and Customer Support, Olivier Toffoli; Head of Business Innovation and Facilities Management, Mahathir bin Azmi; Quality and Safety Manager, Siti Aisyah binti Mohamad Sabar; and Head of Technical and Logistics, Khairul bin Ayop.

(ii) Length of relationship with customers

Our business strategy is focused on cultivating customer-consultant relationships with key accounts which we foster through personal engagement and service customisation. We can provide our customers with service packages tailored to their needs while being mindful of their cost requirements, making our service packages both highly customised and economical. We have cultivated our relationship with our customers for many years and have relationships with our major customers between 1 and 15 years.

(iii) Long term service contracts

The revenue from long term contracts provides our business with revenue visibility as it is relatively large in terms of absolute amount and as a percentage of our total revenue. The contract periods of our major customer long term contracts range up to 5 years.

(iv) Long track record and expanding capabilities

Our capabilities started with Level 1 MRO for Heavy Helicopter Engine 1 in 2012, and we later became a Safran CMC in 2013. We have continued to expand on our capabilities and more than 10 years later, we are able to provide MRO for a total of 7 Safran group's products (5 helicopter engines and 2 APUs).

We also expanded our business into fixed wing engines by expanding our capabilities to include certain MRO services for Fixed-wing Engine 1 as an EPI AMO in 2019 and have been providing service for said engine for more than 5 years.

(v) Technical capability and certification

We are currently certified to carry out varying levels of MRO for each product in our portfolio and are certified by Safran, EPI, CAAM, DGTA and EASA standards. As at LPD, we have 4 certified technicians to support our business operations.

Additionally, we are also a Safran CMC and EPI AMO which make us the sole authorised supplier of Safran and EPI-branded aircraft engines, modules, parts and components in Malaysia.

For further details, please refer to Section 7.5 of this Prospectus.

3.4 BUSINESS STRATEGIES AND PLANS

Moving forward, we will continue to focus on our existing business by strengthening our Group's core competencies, and plan to foster growth through collaborative partnerships and venturing into human capital development. Our business strategies and plans to sustain and grow our business include the following:

(i) Establishing a new operating facility

On 10 September 2025, we entered into a sale and purchase agreement for the acquisition of the Property, which is in proximity with our major customer, Mindef Service Branch 1. We intend to expand our service offerings, incorporate R&D activities, provide training programmes and accommodate additional headcount in line with our expected growth by establishing a new facility which includes a single-storey warehouse and workshop, 3-storey office building and a new Centre of Excellence ("**COE**").

(ii) Expansion of helicopter MRO activities in the Middle East

As part of our Group's future plans, we intend to expand our helicopter MRO activities beyond Malaysia, diversifying our customer base and expanding our geographical presence. We intend to pursue selected opportunities in the Middle East, subject to market conditions and the relevant regulatory requirements, through joint venture arrangements with suitable local partners. Joint venture arrangements with local partners would facilitate our Group's entry into the Middle East, as these local partners can provide support through market access initiatives and by obtaining relevant regulatory, compliance, and certification-readiness requirements from regulatory bodies such as the civil aviation authority in the respective jurisdictions.

(iii) Expansion into MRO of landing gear, wheels, and brakes

We intend to expand our MRO service offerings to include MRO of aircraft landing gear systems, which comprise landing gear, brakes and wheels for the Fixed-Wing Aircraft 1 as well as other civilian aircraft. We believe that our expansion through this combined approach provides a strategic local interface for landing gear overhaul management, a growing in-country capability for wheels and brakes support, and industrial development under the supervision of Safran, without overlapping or competing with existing Safran entities.

(iv) Pursuing mergers and/or acquisitions to grow our operations

We intend to pursue mergers with and/or acquisitions of other companies. We will be selective and seek target companies that are involved in the aviation industry supply chain. As such, we are exploring opportunities for mergers and/or acquisitions and/or joint ventures with companies in Malaysia and overseas, particularly in Europe due to the proximity to the operations and facilities of our OEMs, Safran group and EPI, including those located in France, Germany, Spain, and the United Kingdom.

(v) Expansion into provision of MRO in Brunei Darussalam

As part of its regional growth strategy, our Group entered into an MOU with Safran HE in July 2026 to explore providing helicopter MRO services in Brunei Darussalam. Upon fulfilling specified qualification and regulatory requirements, our Group will be designated as Safran HE's authorised distributor and service provider there. As at the LPD, our Group has initiated communication with potential customers but no formal agreement has been finalised. Our Group aims to complete the qualification process by the end of 2026. Initially, operations will be supported from existing facilities in Malaysia without establishing a new subsidiary, joint venture or facility in Brunei Darussalam.

For further details, please refer to Section 7.14 of this Prospectus.

3.5 RISK FACTORS

Before investing in our Shares, you should carefully consider, along with other matters in the Prospectus, certain risks and investment considerations that may affect our future financial performance.

The following is a summary of the more important risks relating to our business and operations which we are currently facing or may develop in the future:

(i) Our revenue stream is predominantly driven by Government contracts

Our Group derives a significant portion of our revenue from a limited number of Government contracts. As such, the termination, non-renewal, or reduction in the scope of such contracts, particularly due to changes in defence budgets or procurement priorities, could materially impact our Group's revenue and profitability.

For the Period Under Review, we were dependent on the Government, primarily through Mindef Service Branch 1 and Mindef Service Branch 2, which collectively contributed approximately 78.28%, 79.84%, 83.74%, 92.08% and 95.43% to our Group's revenue, respectively. Although we have established a long-term business relationship and have subsisting agreements with the Government, there is no assurance that we will be able to continue to secure contracts or maintain the current level of sales derived from the Government.

(ii) We are dependent on 2 major suppliers

Our Group is dependent on 2 major suppliers, namely Safran group and EPI, both of which are the OEMs for the engines that we service. These OEMs provide critical supplies of engine components and spare parts as well as MRO services, technical support, and in-service support that we require to serve our customers.

Although our Group and our OEMs are mutually dependent on each other for the supply of products and services to the Government, there is no assurance that Safran group and/or EPI will continue to supply us with products and services under favourable terms or after the expiration of our agreements with them. Further, as Safran group is part of the EPI consortium, should our business relationship with Safran group deteriorate, there can be no assurance that our business relationship with EPI will not be affected.

(iii) Our business and operations are subject to regulatory requirements and risks of revocation or non-renewal of certification, approvals and licences

We are subject to various regulatory, certification, approvals and licensing requirements in relation to our MRO operations which are issued by regulatory authorities such as the CAAM, DGTA and EASA, as well as authorisations from OEMs, namely Safran group and EPI.

We face the risk of suspension, revocation, or non-renewal of these certifications, approvals and licences if we fail to comply with any applicable conditions or standards which may restrict us from providing MRO services for specific engines or to specific customers, thereby adversely impacting our operations and financial performance. Any changes in regulatory requirements, technical standards, or certification criteria, whether domestic or international, may also require us to make operational adjustments or incur additional compliance costs.

(iv) Our business operations are dependent on our Managing Director, Key Senior Management and certifying technicians

Our business operations are dependent on the experience, knowledge and skills of our Managing Director as well as Key Senior Management. The loss of our Managing Director or any of our Key Senior Management or our certifying technicians without any suitable and timely replacement may adversely affect our business operations, financial performance and future growth prospects.

(v) Our business is dependent on our ability to secure new contracts

Our business and financial performance are dependent on our ability to consistently secure and maintain contracts for the provision of MRO services from existing and new customers. The potential loss of customers, particularly from the Government, or delays in securing new customers or additional work from existing customers promptly, could adversely impact our business and financial performance. Failure to secure new contracts and/or extensions of existing contracts to continue replenishing our order book may result in a declining order book, which could materially and adversely affect our future revenue and financial performance.

(vi) Our business process involves handling lifting machinery and chemicals which pose operational and occupational hazards and risks

We use lifting machinery, namely a hoist crane, and tools such as hoisting and engine handling tools during the MRO process that require proper handling, operation and storage for the safety of the operators and others. Additionally, the MRO processes carried out by our technicians may include the use of chemicals such as degreasers, chemical solvents and grease which are flammable and hazardous. As such, we risk disruptions to our operations in the event of any adverse incidents or accidents. In addition to disruptions to our operations, any adverse incidents or accidents that impact our employees may subject our Group to litigation from the affected employees.

(vii) We are subject to foreign exchange fluctuation risks which may impact the profitability of our Group

We are exposed to foreign exchange fluctuations from currencies such as the EUR, mainly arising from our purchases of parts, components, engines, and equipment. For the FYE 2022, FYE 2023, FYE 2024, FYE 2025 and FPE 2026, 68.06%, 66.70%, 70.94%, 86.28% and 91.68% of our total purchases respectively, were transacted in foreign currencies. Any adverse fluctuations in EUR against RM may affect our business operations and financial performance.

For further details, please refer to Section 9 of this Prospectus.

3.6 DIRECTORS AND KEY SENIOR MANAGEMENT

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

Name	Designation
Directors:	
Datuk Dr. Yatimah binti Sarjiman	Independent Non-Executive Chairperson
Dato' Nonee	Managing Director/Chief Executive Officer
Philippe Lubrano	Non-Independent Non-Executive Director
Syed Abdul Rahman	Non-Independent Non-Executive Director
Pauline Teh @ Pauline Teh Abdullah	Independent Non-Executive Director
Serge Maillé	Independent Non-Executive Director
Dato' Azmi bin Mohd Ali	Independent Non-Executive Director
Key Senior Management:	
Koh Teng Ngiab	Chief Financial Officer
Olivier Toffoli	Head of Commercial and Customer Support
Mahathir bin Azmi	Head of Business Innovation and Facilities Management
Siti Aisyah binti Mohamad Sabar	Quality and Safety Manager
Khairul bin Ayop	Head of Technical and Logistics

Details of our Directors and Key Senior Management are set out in Sections 5.1.2, 5.2.2 and 5.3.2 of this Prospectus.

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3.7 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

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

		After the Acquisition but before our IPO				After our IPO			
		Direct		Indirect		Direct		Indirect	
	Nationality/ Country of incorporation	No. of Shares	[(1)]%	No. of Shares	[(1)]%	No. of Shares	[(2)]%	No. of Shares	[(2)]%
Promoters and substantial shareholders									
Dato' Nonee	Malaysian	554,037,123	51.00	162,952,095	15.00[(3)]	511,037,123	39.57	157,952,095	12.23[(3)]
Syed Abdul Rahman	Malaysian	54,317,365	5.00	-	-	39,317,365	3.04	-	-
Philippe Lubrano	French	-	-	315,040,717	29.00[(4)]	-	-	254,040,717	19.67[(4)]
Substantial shareholders									
Brands Connect	Malaysia	162,952,095	15.00	-	-	157,952,095	12.23	-	-
Ludev Capital	Hong Kong	315,040,717	29.00	-	-	254,040,717	19.67	-	-
Global Systemes	Malaysia	-	-	162,952,095	15.00[(5)]	-	-	157,952,095	12.23[(5)]
Nur Sarah	Malaysia	-	-	162,952,095	15.00[(6)]	-	-	157,952,095	12.23[(6)]
Nur Sofea	Malaysia	-	-	162,952,095	15.00[(6)]	-	-	157,952,095	12.23[(6)]

Notes:

(1) Based on the issued share capital of 1,086,347,300 Shares after the Acquisition but before our IPO.

(2) Based on the enlarged issued share capital of 1,291,347,300 Shares after our IPO.

(3) Deemed interested through her shareholding in Brands Connect pursuant to Section 8(4) of the Act.

(4) Deemed interested through his shareholding in Ludev Capital pursuant to Section 8(4) of the Act.

(5) Deemed interested through its shareholding in Brands Connect pursuant to Section 8(4) of the Act.

(6) Deemed interested through her shareholding in Global Systemes, which in turn holds shares in Brands Connect, pursuant to Section 8(4) of the Act.

Details of our Promoters and substantial shareholders are set out in Section 5 of this Prospectus.

3.8 UTILISATION OF PROCEEDS

We expect to use the total estimated gross proceeds to be raised by our Company from our Public Issue amounting to approximately RM71.75 million in the following manner:

Details	RM'000	%	Estimated timeframe for utilisation upon Listing
Establishing a new operating facility	25,000	34.84	Within 6 months
Expansion of helicopter MRO activities in the Middle East	10,000	13.94	Within 24 months
Expansion into MRO of landing gear, wheels and brakes	5,900	8.22	Within 24 months
Working capital	24,153	33.66	Within 24 months
Defraying the listing expenses	6,697	9.34	Within 3 months
Total	**71,750**	**100.00**	

There is no minimum subscription to be raised from our IPO. Detailed information on our utilisation of proceeds is set out in Section 4.8 of this Prospectus.

3.9 FINANCIAL AND OPERATIONAL HIGHLIGHTS

The following table sets out the financial highlights based on our historical combined financial statements for the Period Under Review.

	Audited			
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue	129,099	127,394	236,646	331,783
GP(1)	26,594	29,691	59,375	71,260
PBT	18,277	17,081	48,528	54,076
PAT	13,698	12,734	36,608	40,447
Key Financial Ratios				
GP margin (%)(2)	20.60	23.31	25.09	21.48
PBT margin (%)(3)	14.16	13.41	20.51	16.30
PAT margin (%)(3)	10.61	10.00	15.47	12.19
Basic/diluted EPS (sen)(4)	1.06	0.99	2.83	3.13

	Unaudited	**Audited**
	FPE 2025	**FPE 2026**
	RM'000	**RM'000**
Revenue	51,556	103,627
GP(1)	10,506	23,629
PBT	6,936	16,399
PAT	5,294	12,525
Key Financial Ratios		
GP margin (%)(2)	20.38	22.80
PBT margin (%)(3)	13.45	15.83
PAT margin (%)(3)	10.27	12.09
Basic/diluted EPS (sen)(4)	0.41	0.97

Notes:

(1) GP is computed based on revenue subtract cost of sales.

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

(3) PBT and PAT margins are computed based on PBT divided by revenue and PAT divided by revenue.

(4) Basic and diluted EPS is computed based on PAT attributable to the owners of our Company divided by our enlarged number of Shares of 1,291,347,300 in issue after IPO.

Further details on the financial information are set out in Sections 12 and 13 of this Prospectus. There were no exceptional or extraordinary items during the Period Under Review. Our audited financial statements for the Period Under Review were not subject to any audit qualifications.

For further information on our operations, please refer to Section 7 of this Prospectus.

3.10 DIVIDEND POLICY

Our Group presently does not have any formal dividend policy and the declaration of dividends and other distributions are subject to the discretion of our Board. Our Group's ability to pay dividends or make other distributions to our shareholders is subject to various factors such as having profit and excess funds, which are not required to be retained to fund our business. Our Board intends to recommend and distribute dividend(s) of not less than 33.0% of our annual audited consolidated PAT attributable to our shareholders.

During the Period Under Review and up to the LPD, we declared and paid the following dividend:

	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2026	Up to the LPD
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Dividends declared	(1)9,500	(2)4,000	(3)21,000	(4)38,000	(5)8,000	-
Dividends paid	(1)9,500	(2)4,000	(3)21,000	(4)38,000	(5)8,000	-

Notes:

(1) For FYE 2022, our Subsidiary declared dividend of totalling RM9.50 million, where RM2.50 million was paid in April 2022 and remaining RM7.00 million was paid in November 2022.

(2) For FYE 2023, our Subsidiary declared dividend of totalling RM4.00 million, where RM2.00 million was paid in May 2023 and remaining RM2.00 million was paid in December 2023.

(3) For FYE 2024, our Subsidiary declared dividend of totalling RM21.00 million, where RM11.00 million was paid in January 2024 and remaining RM10.00 million was paid in December 2024.

(4) For FYE 2025, our Subsidiary declared dividend of totalling RM38.00 million, where RM8.00 million was paid in February 2025, RM9.00 million was paid in March 2025, RM10.50 million was paid in November 2025 and remaining RM10.50 million was paid in December 2025.

(5) For FPE 2026, our Subsidiary declared dividend of totalling RM8.00 million, which was paid in March 2026. For clarity, this relates to the final single tier dividend for the FYE 2025.

The dividends declared and paid during the Period Under Review and up to the LPD were funded entirely by internally generated funds.

Actual dividend proposed and declared may vary depending on our financial performance and cash flow, and maybe waived if the payment of the dividends would adversely affect our cash flow and operations. Save for certain borrowing restrictive covenants which our Group is subject to, there are no dividend restriction being imposed on our Group as at the LPD.

Our Company has no intention to declare any further dividends up to the completion of our Listing.

For further details, please refer to Section 12.12 of this Prospectus.

4. DETAILS OF OUR IPO

4.1 INDICATIVE TIMETABLE

The following events are intended to take place on the following indicative time and/or date.

Event	Time and/or date
Issuance of this Prospectus/Opening of application for our IPO Shares	10.00 a.m., 19 August 2026
Closing of application for our IPO Shares	5.00 p.m., 26 August 2026
Balloting of applications for our IPO Shares	28 August 2026
Allotment/transfer of our IPO Shares to successful applicants	7 September 2026
Listing on the ACE Market of Bursa Securities	8 September 2026

Late applications will not be accepted. In the event there is any change to the indicative timetable above, we will advertise a notice of the changes in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia, and will make an announcement of such changes on Bursa Securities' website accordingly.

4.2 DETAILS OF OUR IPO

Our IPO is subject to the terms and conditions of this Prospectus. Upon acceptance, our IPO Shares are expected to be allocated or transferred in the manner described below, subject to the clawback and reallocation provisions as set out in Section 4.2.3 of this Prospectus.

Our IPO consists of the Public Issue and the Offer for Sale, totalling up to 329,000,000 IPO Shares, representing approximately 25.48% of our enlarged number of issued Shares of 1,291,347,300 Shares after our IPO.

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

Categories	No. of IPO Shares	%
Retail offering		
Malaysian Public (via balloting)		
Bumiputera	32,283,700	2.50%
Non-Bumiputera	32,283,700	2.50%
Eligible persons (via Pink Form Allocation)		
Eligible directors	3,689,800	0.29%
Eligible employees	9,223,700	0.71%
Institutional offering		
Institutional and selected investors	251,519,100	19.48%

4.2.1 Institutional Offering

The Institutional Offering involves the offering of up to 251,519,100 IPO Shares, representing approximately 19.48% of our enlarged issued share capital, subject to the clawback and reallocation provisions as set out in Section 4.2.3 of this Prospectus, at the IPO Price to institutional and selected investors.

4.2.2 Retail Offering

The Retail Offering involves the offering of 77,480,900 IPO Shares, representing 6.00% of our enlarged issued share capital, subject to the clawback and reallocation provisions as set out in Section 4.2.3 of this Prospectus, at the IPO Price in the following manner:

(i) Allocation via balloting to the Malaysian Public

64,567,400 IPO Shares, representing 5.00% of our enlarged issued share capital, will be made available for application by the Malaysian Public through a balloting process, of which 32,283,700 IPO Shares representing 2.50% of the enlarged issued share capital shall be set aside for Bumiputera investors including individuals, companies, societies, co-operatives and institutions.

(ii) Eligible Persons via Pink Form Allocation

12,913,500 IPO Shares, representing approximately 1.00% of our enlarged number of issued Shares, will be reserved for application by the Eligible Persons under the Pink Form Allocation in the following manner:

Eligible Persons	No. of Eligible Persons	Aggregate no. of Issue Shares allocated under Pink Form Allocation
Directors of our Group[(1)]	7	3,689,800
Eligible employees of our Group[(2)]	45	9,223,700
Total	**52**	**12,913,500**

Notes:

(1) Our Non-Independent Directors have opted not to participate in the Pink Form Allocation. The allocation of Issue Shares to our Independent Directors under the Pink Form Allocation is based on, among others, their respective roles and responsibilities in our Group. A total of 1,675,000 Issue Shares has been allocated to our eligible Independent Directors as follows:

Name	*Designation*	*Aggregate no. of Issue Shares allocated under Pink Form Allocation*
Datuk Dr. Yatimah binti Sarjiman	*Independent Non-Executive Chairperson*	*925,000*
Pauline Teh @ Pauline Teh Abdullah	*Independent Non-Executive Director*	*250,000*
Serge Maillé	*Independent Non-Executive Director*	*250,000*
Dato' Azmi bin Mohd Ali	*Independent Non-Executive Director*	*250,000*
Total		***1,675,000***

In addition, a total of 2,014,800 Issue Shares has been allocated to the eligible directors of Global Turbine as follows:

Name	***Designation***	***Aggregate no. of Issue Shares allocated under Pink Form Allocation***
Mohamed Zain bin Puteh	*Director*	*864,500*
Ang Ai Sun	*Alternate Director to Dato' Nonee*	*864,500*
Syed Umar bin Abdul Rahman Alhadad	*Alternate Director to Syed Abdul Rahman*	*285,800*
Total		***2,014,800***

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

(i) our employees must be confirmed employees and on the payroll of our Group;

(ii) the number of IPO Shares allocated to our eligible employees are based on their seniority, position, length of service and/or respective contribution to our Group as well as other factors deemed relevant by our Board; and

(iii) our employees must be at least 18 years of age.

The number of IPO Shares under the Pink Form Allocation to be allocated to the eligible employees, including our Key Senior Management, is set out below:

Name	***Designation***	***Aggregate no. of Issue Shares allocated under Pink Form Allocation***
Koh Teng Ngiab	*Chief Financial Officer*	*1,202,000*
Olivier Toffoli	*Head of Commercial and Customer Support*	*532,000*
Mahathir bin Azmi	*Head of Business Innovation and Facilities Management*	*532,000*
Siti Aisyah binti Mohamad Sabar	*Quality and Safety Manager*	*227,000*
Khairul bin Ayop	*Head of Technical and Logistics*	*532,000*
Total		***3,025,000***

4.2.3 Clawback and reallocation

The Institutional Offering and the Retail Offering will be subject to the following clawback and reallocation provisions:

(i) if there is an under-subscription of our IPO Shares under the Institutional Offering and there is an over-subscription by the Malaysian Public under the Retail Offering, our IPO Shares not taken up may be clawed back from the Institutional Offering and reallocated to the Malaysian Public under the Retail Offering;

(ii) if any of the IPO Shares allocated to the Bumiputera investors under the Malaysian Public are under-subscribed, these IPO Shares may be clawed back from the Bumiputera investors under the Malaysian Public to the non-Bumiputera investors under the Malaysian Public. Conversely, if any of the IPO Shares allocated under the non-Bumiputera investors under the Malaysian Public are under-subscribed, these IPO Shares may be clawed back from the non-Bumiputera investors under the Malaysian Public to the Bumiputera investors under the Malaysian Public;

(iii) any of the IPO Shares not taken up by the Eligible Persons ("**Excess IPO Shares**") under the Pink Form Allocation will be made available for application by other Eligible Persons who have applied for Excess IPO Shares in addition to their pre-determined allocation and will be allocated on a fair and equitable basis on the following priority:

  (a) firstly, allocation on a pro-rata basis to the eligible employees and eligible directors who have applied for the Excess IPO Shares based on the number of Excess IPO Shares applied for;

  (b) secondly, to minimise odd lots.

(iv) subject to (iii) above, if any of the Excess IPO Shares allocated to our Eligible Persons are under-subscribed, such IPO Shares may be allocated to the Institutional Offering or the Malaysian Public (via balloting) under the Retail Offering or a combination of both, at the discretion of the Sole Underwriter; and

(v) subject to (ii), (iii) and (iv) above, if there is an under-subscription under the Retail Offering and there is a corresponding oversubscription under the Institutional Offering, these IPO Shares will be clawed back from the Retail Offering and allocated to the Institutional Offering.

Our Board reserves the right to allocate Excess IPO Shares applied in such manner as it may deem fit and expedient in the best interest of our Company, subject always to such allocation being made on a fair and equitable basis that the intention of our Board as set out in items (i) to (iii) above is achieved. Our Board also reserves the right to accept or reject any Excess IPO Shares application, in full or in part, without assigning any reason.

Once completed, the steps involving items (i) to (iii) above will not be repeated. Any IPO Shares under the Retail Offering not applied for after being subject to the clawback and reallocation provisions above will be underwritten based on the terms of the underwriting agreement.

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

Notwithstanding the above, in the event there is an under-subscription for our IPO Shares, the subscriptions received for our IPO Shares will first be applied towards subscribing in full the Issue Shares under the Public Issue. Thereafter, any additional subscription for our IPO Shares will be allocated from the Offer Shares offered by the Selling Shareholders under the Offer for Sale and any remaining Offer Shares not subscribed for after the aforementioned allocation will be retained by the Selling Shareholders. For the avoidance of doubt, the Public Issue will take priority over the Offer for Sale in the event of an undersubscription of our IPO Shares.

Our IPO Shares will be allocated in a fair and equitable manner and the basis of allocation for such IPO Shares shall take into account the desirability of distributing our 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. As at the LPD, to the best of our knowledge and belief:

(i) there are no substantial shareholders, Directors or key senior management who have indicated that they intend to subscribe for the IPO Shares, save for the IPO Shares made available for application under the Pink Form Allocation;

(ii) save for a statutory institution who is managing funds belonging to contributors or investors who are members of the public, there is no person who intends to subscribe for more than 5.00% of our IPO Shares.

4.2.4 Price stabilisation mechanism

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

4.2.5 Minimum subscription

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

Under the Listing Requirements, we are required to have a minimum of 25.00% of our Shares held by at least 200 public shareholders, each holding not less than 100 Shares at the point of our Listing.

If the above requirement is not met pursuant to our IPO we may not be able to proceed with our Listing. Please refer to Section 9.3.2 of this Prospectus for more details in the event there is a delay in or cancellation of our Listing.

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4.2.6 Selling Shareholders

Our Selling Shareholders will offer up to 124,000,000 Offer Shares, representing approximately 11.41% of our total number of Shares post Acquisition and approximately 9.60% of our enlarged number of issued Shares after our IPO, under the Institutional Offering. Details of our Selling Shareholders are as follows:

		Before our IPO		Offer for Sale			After our IPO	
Name/Address	**Nature of relationship with our Group**	**No. of Shares**	**[(1)]%**	**No. of Shares**	**[(1)]%**	**[(2)]%**	**No. of Shares**	**[(2)]%**
Dato' Nonee / No. 28, Tambun Heights 31400 Ipoh Perak	Promoter, Substantial Shareholder and Managing Director/Chief Executive Officer	554,037,123	51.00	43,000,000	3.96	3.33	511,037,123	39.57
Ludev Capital / 31/F, Tower Two Times Square 1 Matheson Street Causeway Bay Hong Kong	Substantial Shareholder	315,040,717	29.00	61,000,000	5.62	4.72	254,040,717	19.67
Brands Connect / No. 26-2, Jalan Puteri 2/6 Bandar Puteri Puchong 47100 Puchong Selangor	Substantial Shareholder	162,952,095	15.00	5,000,000	0.46	0.39	157,952,095	12.23
Syed Abdul Rahman / No. 832, Jalan Mawar 22 Taman Permint Jaya Chendering 21080 Kuala Terengganu Terengganu	Promoter and Non-Independent Non-Executive Director	54,317,365	5.00	15,000,000	1.38	1.16	39,317,365	3.04

Notes:

(1) Based on our total number of 1,086,347,300 Shares after the Acquisition but before our IPO.

(2) Based on our enlarged total number of 1,291,347,300 Shares after our IPO.

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4.2.7 Listing

Upon completion of our IPO, our Company's entire enlarged share capital of RM125.42 million comprising 1,291,347,300 Shares shall be listed on the ACE Market.

4.3 SHARE CAPITAL, CLASSES OF SHARES AND RANKINGS

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

Details	No. of Shares	RM
As at the date of this Prospectus	1,086,347,300	56,056,469
New shares to be issued under our Public Issue	205,000,000	69,362,000
Enlarged issued share capital upon our Listing	1,291,347,300	(1)125,418,469

Note:

(1) After deducting the estimated listing expenses of approximately RM2.39 million which are directly attributable to our IPO and set-off against our Company's share capital.

Our Offer for Sale will not have any effect on our share capital as the Offer Shares are already in existence prior to our IPO.

The IPO Price is payable in full upon Application.

As at the date of this Prospectus and upon completion of our IPO, we have only one class of shares, being ordinary shares in our Company, all of which rank equally amongst one another. Our IPO Shares, upon allotment and issue, will rank equally in all respects with our existing issued Shares, including voting rights, and will be entitled to all rights, dividends and other distributions that may be declared subsequent to the date of allotment of our IPO Shares, subject to any applicable Rules of Bursa Depository.

Subject to any special rights attaching to any Shares which may be issued by us in the future, our shareholders shall, in proportion to the amount paid-up on the Shares held by them, be entitled to share the profits paid out by us in the form of dividends and other distributions. Similarly, if our Company is liquidated, our shareholders shall be entitled to the surplus (if any), in accordance with our Constitution, after the satisfaction of any preferential payments in accordance with the Act, our Constitution and our liabilities.

At every general meeting of our Company, each of our shareholder shall be entitled to vote in person, by proxy, by attorney or by other duly authorised representative. Any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, is voted by poll. On a vote by way of poll, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative shall have one vote for each Share held or represented. A proxy may but need not be a member of our Company and there shall be no restriction as to the qualification of the proxy.

4.4 PURPOSES OF OUR IPO

The purposes of our IPO are as follows:

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

(ii) to enable us to tap into the equity capital market for future fund raising and to provide us the financial flexibility to pursue future growth opportunities as and when they arise;

(iii) to gain recognition through our listing status which will enhance our Group's reputation in the marketing of our services, retention of our employees, expand our customer base and to attract new employees; and

(iv) to provide an opportunity for the Malaysian Public, including our Eligible Persons to participate in our equity.

4.5 BASIS OF ARRIVING AT THE IPO PRICE

4.5.1 IPO Price

Our Directors and our Promoters, together with HLIB, as our Principal Adviser, Sponsor, Sole Underwriter and Sole Placement Agent, have determined and agreed on our IPO Price of RM0.35 per IPO Share, based on the following factors:

(i) our Group's EPS of 3.13 sen for FYE 2025 based on our audited PAT of RM40.45 million for FYE 2025 and our enlarged total number of 1,291,347,300 Shares after our Listing, which translates into a price-to-earnings multiple of approximately 11.18 times;

(ii) our historical audited financial statements of profit or loss and other comprehensive income of our Group for FPE 2026, we recorded a PAT of RM12.53 million representing an EPS of 0.97 sen.

Our detailed operating and financial history is outlined in Sections 7 and 12 of this Prospectus.

Our historical financial track record is summarised as follows:

			Audited		
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Revenue	129,099	127,394	236,646	331,783	103,627
GP	26,594	29,691	59,375	71,260	23,629
PAT	13,698	12,734	36,608	40,447	12,525

(iii) our pro forma combined NA per Share of RM0.10 as at 30 April 2026 based on our enlarged total number of 1,291,347,300 Shares upon our Listing;

(iv) our competitive strengths as set out in Section 7.5 of this Prospectus;

(v) the overview and prospects of our industry, including the market size, demand and supply conditions and the performance of comparable market players, as set out in Section 8 of this Prospectus; and

(vi) our business strategies and plans as set out in Section 7.14 of this Prospectus.

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

4.5.2 Expected market capitalisation

Based on the IPO Price, the total market capitalisation of our Company upon our Listing would be RM451.97 million.

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

4.6 DILUTION

Dilution is computed as the difference between our IPO Price paid by you for our IPO Shares and the pro forma NA per Share of our Group immediately after our IPO. The following table illustrates the effect in our Group's pro forma NA for each Share to our shareholders:

	RM
IPO Price	0.35
Pro forma combined NA per Share as at 30 April 2026 after the Acquisition of GTA and before adjusting for our IPO	0.06
Pro forma combined NA per Share as at 30 April 2026 after the Acquisition of GTA, our Public Issue and after adjusting for the use of proceeds from our Public Issue	0.10
Increase in pro forma combined NA per Share attributable to our existing shareholders	0.04
Dilution in pro forma combined NA per Share to new investors	0.25
Dilution in pro forma combined NA per Share to new investors as a percentage of the IPO Price	71.43%

Further details of our pro forma combined NA per Share as at 30 April 2026 are set out in Section 14 of this Prospectus.

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4.7 EFFECTIVE COST PER SHARE

Save as disclosed below, none of our Promoters, Substantial Shareholders, Directors, Key Senior Management or persons connected to them as well as the Specified Shareholders had acquired, obtained the right to acquire and/or subscribe for our Shares during the Period Under Review and up to the LPD:

Name	No. of Shares held before IPO[(1)]	Pink Form Allocation	Total contribution[(2)] (RM)	Average effective cost per Share (RM)
Promoters, Directors and substantial shareholders				
Dato' Nonee	[(3)(4)]554,037,123	-	28,588,799.23	0.05
Syed Abdul Rahman	[(3)]54,317,365	-	2,802,823.46	0.05
Philippe Lubrano	[(5)] -	-	-	-
Substantial shareholders				
Brands Connect	[(3)]162,952,095	-	8,408,470.36	0.05
Ludev Capital	[(3)]315,040,717	-	16,256,376.03	0.05
Directors				
Datuk Dr. Yatimah binti Sarjiman	-	925,000	-	-
Pauline Teh @ Pauline Teh Abdullah	-	250,000	-	-
Serge Maillé	-	250,000	-	-
Dato' Azmi bin Mohd Ali	-	250,000	-	-
Key Senior Management				
Koh Teng Ngiab	-	1,202,000	-	-
Olivier Toffoli	-	532,000	-	-
Mahathir bin Azmi	-	532,000	-	-
Siti Aisyah binti Mohamad Sabar	-	227,000	-	-
Khairul bin Ayop	-	532,000	-	-

Notes:

(1) Based on the issued share capital of 1,086,347,300 Shares after the Acquisition but before our IPO.

(2) Computed based on the purchase consideration for the Acquisition of RM56,055,469.08 which was satisfied by the issuance of 1,086,346,300 new Shares to Dato' Nonee, Brands Connect, Ludev Capital and Syed Abdul Rahman at an issue price of RM0.0516 each. Further details are as set out in Section 6.3 of this Prospectus.

(3) Comprising subscriber's Shares acquired from Liew Kit Yin and new Shares allotted and issued pursuant to the Acquisition.

(4) Dato' Nonee is an indirect substantial shareholder deemed interested through her shareholding in Brands Connect pursuant to Section 8(4) of the Act.

(5) Philippe Lubrano is an indirect substantial shareholder deemed interested through his shareholding in Ludev Capital pursuant to Section 8(4) of the Act.

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4.8 UTILISATION OF PROCEEDS

We expect to use the gross proceeds from our Public Issue amounting to approximately RM71.75 million based on IPO Price of RM0.35 per Issue Share, in the following manner:

Details	RM'000	%[(1)]	Estimated timeframe for utilisation upon Listing
Establishing a new operating facility	25,000	34.84	Within 6 months
Expansion of helicopter MRO activities in the Middle East	10,000	13.94	Within 24 months
Expansion into MRO of landing gear, wheels and brakes	5,900	8.22	Within 24 months
Working capital	24,153	33.66	Within 24 months
Defraying the listing expenses	6,697	9.34	Within 3 months
Total	**71,750**	**100.00**	

Note:

(1) Based on estimated gross proceeds from our IPO.

4.8.1 Establishing a new operating facility

As at the LPD, our Group operates at the Main Premises at No. 18 - 21, Helicopter Centre, Lapangan Terbang Sultan Abdul Aziz Shah, 47200 Subang, Selangor, which is tenanted from MASB. The Main Premises has a total land area of approximately 16,275 sq. ft. with a built-up area of approximately 10,441 sq. ft.. Our existing tenancy for the Main Premises is valid until 31 December 2026. MASB and our Group have agreed in principle to extend the tenancy for a further period of 6 months, from 1 January 2027 to 30 June 2027, subject to both parties agreeing on the terms of the extension and entering into a formal tenancy agreement. We anticipate that the formal tenancy extension agreement will be prepared and made available by MASB within the next 2 to 3 months, with execution expected in late September or early October 2026.

Separately, we have identified and entered into the Property Purchase SPA in September 2025 to purchase the Property. The Property has a land area of approximately 142,073 sq. ft. with a total built-up area of approximately 29,033 sq. ft., comprising a 3-storey building, a single-story detached warehouse, ancillary buildings and vacant land, which will serve as our new main facility for MRO activities. Furthermore, the Property is near one of our major customers, namely the Mindef Service Branch 1. Upon relocation of our offices and MRO workshop from the Main Premises to the Property, we will no longer occupy the Main Premises.

The total estimated cost for establishing a new operating facility is RM38.93 million, comprising the purchase of the Property, civil and structural works, mechanical and electrical works, fit-out works as well as the purchase of furniture and fittings. We have earmarked RM25.00 million of the Proceeds from our Public issue for the establishment of the new operating facility. The balance of RM13.93 million will be funded through bank borrowings and internally generated funds. In this regard, we have secured a term loan of RM26.25 million from Maybank Islamic Berhad on 13 November 2025, of which RM22.05 million was drawndown on 16 February 2026. The estimated refurbishment cost was determined based on the assessment and preliminary design requirements prepared by our appointed architect.

4. DETAILS OF OUR IPO (CONT'D)

The breakdown of the estimated total cost of establishing a new operating facility at the Property is as follows:

Details of utilisation	Reference	Total estimated cost	Bank financing	Internally generated funds	Proceeds from our Public Issue
		RM'000	RM'000	RM'000	RM'000
Purchase of Property	(1)	32,930	1,250	10,880	20,800
Civil and structural works	(2)	2,877	-	777	2,100
Mechanical and electrical works	(2)	2,473	-	373	2,100
Fit-out works	(2)	595	-	595	-
Furniture and fittings	(2)	55	-	55	-
Total		**38,930**	**(2)1,250**	**12,680**	**25,000**

Notes:

(1) We intend to use RM20.80 million, or approximately 28.99% of the proceeds from our Public Issue, to partially finance the purchase of Property. As at the LPD, our Group has paid the full purchase consideration of RM31.50 million for the Property and RM1.43 million in incidental costs, such as legal, stamping and valuation fees.

(2) We intend to use RM4.20 million or approximately 5.85% of the proceeds from our Public Issue to partially repay the term loan for the civil and structural works, and mechanical and electrical works. We have accepted the bank's offer letter for financing facilities of RM26.25 million, representing 67.43% of the total estimated cost of RM38.93 million. As at the LPD, the Group has drawndown RM22.05 million of the said financing facilities. Subject to the terms and conditions of the financing facilities, the Group intends to partially settle up to RM25.00 million of the bank financing.

Upon receipt of proceeds to be raised from our Public Issue, we will use the proceeds to partially repay the term loan.

We have earmarked RM25.00 million or approximately 34.84% of the proceeds from our Public Issue for the purchase of Property, civil and structural works, and mechanical and electrical works, to be used within 6 months from our Listing.

The repayment of the term loan in relation to the purchase of the Property is expected to have a positive financial impact on our Group with interest savings of approximately RM6.72 million, calculated based on an effective interest rate of 4.00% for the financing.

Please refer to Section 7.14.1 of this Prospectus for further information.

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4.8.2 Expansion of helicopter MRO activities in the Middle East

As part of our Group's future plans, we intend to expand our helicopter MRO activities beyond Malaysia, diversifying our customer base and expanding our geographical presence. We intend to pursue selected opportunities in the Middle East, subject to market conditions and the relevant regulatory requirements, through joint venture arrangements with suitable local partners. Joint venture arrangement with local partners would facilitate our Group's entry into the Middle East, as these local partners can provide support through market access initiatives and by obtaining relevant regulatory, compliance, and certification-readiness requirements from regulatory bodies such as the civil aviation authority in the respective jurisdictions.

We believe that our established technical capabilities, including the ability to perform up to Level 2 MRO services for specific Safran helicopter engine variants, may serve as a key differentiating factor as compared to certain other service providers in the region, and are expected to enhance the attractiveness of our Group as a joint venture partner. Leveraging on our established technical capabilities and the addressable market opportunity, we intend to offer ASP and PBH packages to potential customers in the Middle East, subject to relevant regulatory approvals, customer requirements, and the finalisation of commercial terms. As at the LPD, we have identified several potential partners and are currently evaluating their suitability. We have yet to enter into any commercial discussions.

To support the above expansion plans, we intend to allocate RM10.00 million or approximately 13.94% of the proceeds from our Public Issue to fund initiatives, including but not limited to:

(i) market access and business development activities in the region, including customer engagement and the establishment of operating facility arrangements under the joint venture;

(ii) preparatory regulatory, compliance and certification-readiness requirements, including technical documentation, training, quality and safety processes, audit readiness and capability enhancements as may be required; and

(iii) equipment and mobilisation costs, including general tools, support equipment, specific engine tools, engine boxes and stands, working capital requirements for initial execution such as manpower deployment, logistics planning, as well as spares and consumables requirements.

Please refer to Section 7.14.2 of this Prospectus for further information.

4.8.3 Expansion into MRO of landing gear, wheels and brakes

We have earmarked RM5.90 million or approximately 8.22% of the proceeds from our Public Issue for the expansion into MRO of aircraft landing gear systems, which comprise landing gear, brakes, and wheels for the Fixed-Wing Aircraft 1 as well as other civilian aircraft within 24 months from our Listing. This initiative is part of our future plan to expand our MRO service offerings to include MRO of aircraft landing gear, brakes, and wheels, thereby including more recurring income as the landing gear system is subject to recurring maintenance cycles.

Based on our management's estimation, the expansion into MRO of landing gear is expected to cost RM2.50 million. We intend to allocate approximately RM1.90 million of the proceeds from the Public Issue for the expansion into MRO of landing gear. The remaining RM0.60 million will be funded through internally generated funds or bank borrowings.

The estimated cost for the expansion into MRO of landing gear is as follows:

Details	RM'000
Initial OEM training	92
Start-up costs[(1)]	143
Cranes & structural reinforcement	330
Equipment & tooling	616
Wet zone chemical line	1,319
Total	**2,500**

Notes:

(1) Refers to initial operating costs such as purchase of chemicals and logistics.

Based on our internal management's estimation, the expansion into MRO of wheels and brakes is expected to cost RM4.16 million. We intend to allocate approximately RM4.00 million of the proceeds from the Public Issue to purchase tools and equipment required for MRO of wheels and brakes, whilst the remaining RM0.16 million will be funded entirely by internally generated funds. The details of the estimated costs are set out as follows:

Details	RM'000
Oxidation treatment furnace	70
Lathe machine	110
Training programme[(1)]	170
Precision grinder	210
Media blasting cabinet	300
Ultrasonic washer with dryer	320
Hydraulic brakes test unit	431
Non-destructive testing equipment	450
Tools and safety equipment	600
Curing oven	700
Start-up costs[(2)]	800
Total	**4,161**

Notes:

(1) Refers to the training programme on brake systems for 3 personnel for Level 2 and Level 3 certification. For the avoidance of doubt, our Group intends to recruit 3 personnel, comprising 1 mechanical engineer and 2 aircraft technicians, the costs of which will be funded via internally generated funds.

(2) The start-up costs refer to initial spare parts inventory, consumables and expendables as well as licensing and subscription fees for operational readiness and regulatory compliance.

The above estimated costs of RM2.50 million for the MRO of landing gear and RM4.16 million for the MRO of wheels and brakes were derived based on the maintenance tasks and capabilities that our Group intends to build up. Based on these maintenance tasks and capabilities, we identified the necessary tools, equipment, training, and facilities required for the expansion. Accordingly, the said estimated costs were determined based on the projected prices of such tools, equipment, training, and facility development, which prices were obtained from various sources, including the OEM, suppliers, contractors, and open sources.

Please refer to Section 7.14.3 of this Prospectus for further information.

4.8.4 Working capital

Our Group's working capital is expected to increase in line with our business growth. For the FYE 2022, FYE 2023, FYE 2024, FYE 2025, and FPE 2026, the cost of services, being one of the major components of our Group's cost of sales, accounted for approximately RM75.81 million (73.96%), RM68.83 million (70.45%), RM86.33 million (48.70%), RM116.03 million (44.54%) and RM30.52 million (38.14%) of our total cost of sales, respectively.

Arising therefrom, our Group has earmarked RM24.15 million or approximately 33.66% of the proceeds from the Public Issue as working capital for the cost of service, which includes the purchase of ASP, PBH and ISS packages under proactive maintenance support services, field representative support services, spare availability services, as well as corrective repair and maintenance jobs from OEMs.

Pursuant to the proposed changes to the service scope for the ISS contract for the Fixed-wing Engine 1, which are expected to take effect by the end of 2026 or early 2027, our Group will be sending complete engines to EPI in Europe for corrective MRO of the engine in its entirety, rather than repair and overhaul by modules. The engines are owned by the Mindef Service Branch 1. The proposed change will enable multiple engine modules to be replaced simultaneously, likely improving the engine MRO's efficiency. It is also expected to reduce multiple communications between our customers, our Group, and EPI, as EPI will undertake all required MRO services once the engine has been sent to them. For avoidance of doubt, despite the proposed change to the service scope of the new ISS contract, our Group will still be able to provide up to Level 2 services for the Fixed-wing Engine 1, specifically the PGB replacement and selected modifications which do not require the POT.

Under this revised arrangement, our Group is expected to send 1 engine by 1st quarter of 2027 and 2 engines by 4th quarter of 2027 to EPI for repair. The total estimated repair cost for each engine is approximately RM50.0 million. EPI requires an advance payment equivalent to 20% of the repair cost for each engine to be serviced, which will be payable by our Group upon issuance of a purchase order prior to the commencement of the MRO work. The 20% advance payment will be borne by our Group as our customers are generally only invoiced for the work done after their acceptance of the MRO services. Our Group will subsequently invoice Mindef Service Branch 1 for the full repair cost, inclusive of the advance payment made to EPI, upon delivery of the serviceable engine in accordance with the contractual terms.

Accordingly, there will be a timing gap between the deposit payment to EPI and the collection of payments from Mindef Service Branch 1. To manage this funding requirement, our Group intends to utilise a portion of the proceeds from our Public Issue to partially finance the working capital requirement, rather than relying entirely on bank borrowings. This is expected to reduce our Group's reliance on external financing, potentially result in interest savings or lower interest expenses, and put our Group in a better position to manage liquidity and cash flow, which may, in turn, support our Group's overall profitability.

Our Group has been and continues to fund working capital from internally generated funds. As such, the additional working capital is expected to enhance our Group's liquidity and cash flow and will place our Group in a better position to accept more orders from customers.

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4.8.5 Defraying the listing expenses

We have earmarked RM6.70 million or 9.34% from the proceeds to pay the estimated expenses of our Listing. The following summarises the estimated expenses incidental to our Listing to be borne by us:

Details of utilisation	RM'000
Professional fees[(1)]	3,891
Fees payable to authorities[(2)]	359
Underwriting commission, placement fees and brokerage fees	1,701
Printing, advertisement and other incidental charges relating to the Listing[(3)]	746
Total	**6,697**

Notes:

(1) Comprising advisory fees for, amongst others, our Principal Adviser, Solicitors, Auditors and Reporting Accountants, Issuing House and Share Registrar, IMR, Company Secretary, Internal Control Review Consultant and other professional advisers.

(2) Comprising fees payable to authorities such as the processing fee, listing fee, registration fee for the Prospectus and lodgement fee of the Prospectus.

(3) Includes translators, media related and IPO related expenses.

If the actual listing expenses are higher than the earmarked amount, the shortfall will be funded out of the amount allocated for working capital purposes. Conversely, if the actual listing expenses are lower than the earmarked amount, the surplus will be used for working capital purposes.

Of the total estimated listing expenses of approximately RM6.70 million, approximately RM2.39 million, being expenses directly attributable to the issuance of new Shares, will be debited against equity in accordance with the applicable accounting standards, while the remaining approximately RM4.31 million will be charged to profit or loss.

Listing expenses of approximately RM0.54 million and RM1.43 million incurred for the FYE 2024 and FYE 2025 respectively were recognised as prepayments as at the respective financial year ends. These amounts, together with the remaining balance, will be expensed in profit or loss in FYE 2026 upon successful completion of the Listing.

Approximately RM4.31 million will be recognised in profit or loss in FYE 2026 as a single, one-off charge. Accordingly, this charge will reduce our Group's profit for FYE 2026 by the corresponding amount. Given the one-off and non-recurring nature of the listing expenses, which will be fully absorbed in FYE 2026 and will not recur in subsequent financial years, the listing expenses are not expected to have any impact on our Group's profitability in subsequent financial years post-Listing. The listing expenses are also incidental to the Listing and do not affect our Group's underlying business operations or cash flow from operations.

Pending the eventual use of the gross proceeds from the Public Issue for the above intended purposes, the funds or any balance thereof will be placed in short-term deposits with licensed financial institutions or short-term money market instruments. Any interest income or dividend to be received from placement in such short-term deposits or short-term money market instruments will be used for the working capital requirements of our Group as set out in Section 4.8.4 of this Prospectus.

Our Group will not receive any proceeds from the Offer for Sale. The total gross proceeds from the Offer for Sale of up to RM43.40 million will accrue entirely to the Selling Shareholders. The Selling Shareholders will bear their own expenses including placement fee in respect of the Offer for Sale.

Upon completion of our Listing, pursuant to Rule 8.24 of the Listing Requirements, we will seek our shareholders' approval if we proposed to make a material change (i.e. 25.00% or more of the total proceeds received) to the use of proceeds raised from the Public Issue.

4.9 BROKERAGE FEE, PLACEMENT FEES AND UNDERWRITING COMMISSION

4.9.1 Brokerage fee

We will bear the brokerage fee to be incurred on the issue of 205,000,000 Issue Shares under the Public Issue at the rate of 1.00% (exclusive of applicable tax) of the IPO Price in respect of successful Applications bearing the stamp of HLIB, participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysia Investment Banking Association and/or the Issuing House.

4.9.2 Placement fees

The Selling Shareholders for the Offer Shares and our Company for the IPO Shares will pay the Sole Placement Agent a placement fee and selling commission up to 2.25% (exclusive of applicable tax) of the IPO Price multiplied by the number of IPO Shares successfully placed out to the identified institutional and selected investors under the Institutional Offering.

4.9.3 Underwriting commission

Our Sole Underwriter has agreed to underwrite 77,480,900 IPO Shares under the Public Issue, subject to the clawback and reallocation provision, for an underwriting commission of 2.25% (exclusive of applicable tax) of the IPO Price multiplied by the total number of Issue Shares underwritten under the Retail Offering, in accordance with the terms of the Underwriting Agreement.

4.10 DETAILS OF THE UNDERWRITING ARRANGEMENT

We have entered into the Underwriting Agreement with the Sole Underwriter to underwrite 77,480,900 Issue Shares ("**Underwritten Shares**") under the Retail Offering, subject to the clawback and reallocation provisions as set out in Section 4.2.3 of this Prospectus and upon the terms and conditions of the Underwriting Agreement.

The salient terms of the Underwriting Agreement are as follows:

"Material Adverse Event" : means any event, change, development or occurrence, or series of events, changes, development or occurrences, which in the Sole Underwriter's opinion, will or is likely to materially prejudice or have an material adverse effect or material adverse change, whether individually or in the aggregate and whether or not arising in the ordinary course of business:

(a) on the condition (financial or otherwise), commitments (contractual or otherwise), earnings, general affairs, management, shareholders' equity, business, assets, liquidity, liabilities, prospects, properties or results of operations of the Company or the Group;

(b) on the ability of the Company, the Selling Shareholders and/or the Group to perform in any respect its/their obligations under or with respect to, or to consummate the transactions contemplated by, the Offer Documents, the Placement Agreement or the Underwriting Agreement; or

(c) the ability of the Company or its Subsidiary to conduct its businesses and to own or lease its assets and properties as described in the Prospectus; or

(d) on the IPO but not limited to the completion of the IPO or the distribution or the sale of the IPO Shares pursuant to the IPO

"Settlement Date"	: means two (2) Market Days after the receipt of the notice in writing to be given by the Company to the Sole Underwriter pursuant to Clause 7.1 of the Underwriting Agreement; or one (1) Market Day after the receipt of the supplemental to the said notice in writing from the Company pursuant to Clause 7.2 of the Underwriting Agreement, whichever is later
"Underwriting Commitment"	: means (i) to act as the Sole Underwriter in respect of the Retail Offering and (ii) subscribe and/or procure the subscription for the Unsubscribed Shares
"Underwritten Shares"	: means the IPO Shares under the Retail Offering, subject to the clawback and reallocation provision
"Unsubscribed Shares"	: means Underwritten Shares that have not been validly subscribed

Conditions precedent

(i) The obligations of the Sole Underwriter under the Underwriting Agreement shall be conditional upon the fulfilment and/or satisfaction of the following:

(a) Bursa Securities having approved the Listing and such approval together with the approval of the SC (referred to in Recital F), remaining in full force and effect and that all conditions (except for any which can only be complied with after the IPO has been completed) have been complied with up to the Closing Date, Settlement Date and date of Listing;

(b) the offer and issuance of the IPO Shares having been approved by the shareholders of the Company;

(c) the lodging with the Registrar of Companies of Malaysia under the Act of a copy of the Prospectus for lodgement in accordance with the requirements of Part III, Division 1, Subdivision 9 of the Act and Section 234 of the CMSA together with copies of all documents required under the CMSA;

(d) the registration with Bursa Securities of the Prospectus and the submission to Bursa Securities of accompanying documents on or before their issue, circulation or distribution to the public;

(e) all necessary approvals, consents, exemptions and/or waivers required in relation to the IPO (where applicable)_including but not limited to governmental approvals having been obtained and are in full force and effect and that all conditions to the approvals (except for any which can only be complied with after the IPO has been completed) have been complied with;

(f) the Prospectus being issued not later than 19 August 2026 or such later date as may be mutually agreed by the Sole Underwriter and the Company in writing;

(g) the delivery a legal opinion addressed to the Sole Underwriter to be issued by Mah-Kamariyah & Philip Koh as the appointed legal counsel to the Company in relation to the proposed Listing and IPO in a form and substance reasonably satisfactory to the Sole Underwriter, in relation to the legality, validity and enforceability of the Underwriting Agreement under the laws of Malaysia;

(h) the execution of the placement agreement to be entered into by the Company, the Selling Shareholders and the Sole Placement Agent in respect of the institutional Offer Shares ("**Placement Agreement**") no later than 27 August 2026 and the Placement Agreement not having been terminated or rescinded pursuant to the provisions thereof;

(i) the IPO and the offering and subscription of the IPO Shares in accordance with the provisions of the Prospectus and/or the Underwriting Agreement not being prohibited or impeded by any statute, order, rule, directive or regulation promulgated by any legislative, executive or regulatory body or authority of Malaysia (including Bursa Securities);

(j) there not being, in the reasonable opinion of the Sole Underwriter, on or prior to the Closing Date (or Settlement Date, if applicable), any change or any development which is likely to give rise to a Material Adverse Event;

(k) there not having occurred on or prior to the Closing Date (or Settlement Date, if applicable), any event or discovery of fact or circumstances rendering untrue, inaccurate or incorrect, any of the representations, warranties and undertakings of the Company under the Underwriting Agreement;

(l) there not having occurred on or prior to the Closing Date (or Settlement Date, if applicable), any breach of and/or failure to perform any of the representations, warranties and undertakings by the Company contained in the Underwriting Agreement;

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(m) the delivery to the Sole Underwriter on the date of registration of the Prospectus and Closing Date, respectively a certificate in the agreed form of the Company set out in Schedule 3, signed by a Director or an authorised signatory of the Company (on behalf of its Board), dated the date of registration of the Prospectus and Closing Date, to the effect that the person who provides such certificate has carefully examined the Underwriting Agreement and that: (i) the representations, warranties and undertakings of the Company are true, accurate and correct and not misleading in all respects on and as of the date of registration of the Prospectus and Closing Date (as the case may be), as though they had been given and made on the date of registration of the Prospectus and Closing Date (as the case may be), and the Company has complied with all the terms of the Underwriting Agreement and satisfied all the conditions on its part under the Underwriting Agreement to be performed and satisfied on or prior to the date of registration of the Prospectus and Closing Date (as the case may be); (ii) since the date of the Underwriting Agreement, there has been no change or development that may give rise to a Material Adverse Event; and (iii) the allotment and issuance of the Shares under Retail Offering under the IPO are not being prohibited by any statutes or regulations promulgated or issued by any legislative or regulatory body in Malaysia;

(n) the Company to deliver to the Sole Underwriter a copy each of the following unconditional and irrevocable undertakings by each of the Specified Shareholders to Bursa Securities where each of the Specified Shareholders undertake that:

(I) they will each not sell, transfer or assign their respective shareholdings in the Company for a period of 6 months from the date of admission of the Company to the Official List;

(II) upon expiry of the First 6-Month Moratorium, they will each ensure that the aggregate shareholdings of the Specified Shareholders amounting to at least 45% of the total number of issued Shares remain under moratorium, for another period of 6 months;

(III) upon expiry of the Second 6-Month Moratorium, each of the Specified Shareholders may sell, transfer or assign up to a maximum of 1/3 per annum (on a straight-line basis) of those Shares held under moratorium;

and performance of their obligations under the same and the same not having been terminated or rescinded pursuant to the provisions thereof and each remaining in full force and effect and no breach in respect of such written undertaking has occurred; and

(o) the delivery to the Sole Underwriter, 3 certified true extracts or copies of all the resolutions of the Board: (i) approving the IPO and the Listing and the transactions contemplated by each of the same; (ii) approving and authorising the execution of the Underwriting Agreement and authorising such person as the Board may resolve to execute the Underwriting Agreement; (iii) approving and authorising the issuance, registration and lodgement of the Prospectus; and (iv) confirming that the Directors, collectively and individually, accept full responsibility for the accuracy of all information stated in the Prospectus.

(ii) In the event any of the conditions set forth in paragraph (i) above are not satisfied or waived on or prior to the Closing Date which in any case shall not be later than 26 August 2026 or such later date as consented to in writing by the Sole Underwriter, the Sole Underwriter, subject as mentioned in the Underwriting Agreement, shall thereupon be entitled to terminate the Underwriting Agreement by notice in writing to the Company.

(iii) To the extent permitted by law, the Sole Underwriter may at its sole discretion, upon request by the Company, waive compliance with any provision of paragraph (i) above without prejudice to its other powers, rights and remedies under this Agreement. Any condition so waived by the Sole Underwriter in writing shall be deemed to have been satisfied in relation to it. For the avoidance of doubt, there is no waiver from compliance with any provision of paragraph (i) above unless such waiver is expressed in writing and signed by the Sole Underwriter.

Termination

(iii) Pursuant to the Underwriting Agreement, notwithstanding anything contained in the Underwriting Agreement, the Sole Underwriter, may by notice in writing to the Company given at any time before the date of Listing, terminate, cancel and withdraw its Underwriting Commitment if in the opinion of the Sole Underwriter:

(a) there is any breach by the Company of any of its obligations or covenants under the Underwriting Agreement or the representations, warranties or undertakings set out in the Underwriting Agreement or which is contained in the certificate set out under Schedule 3 of the Underwriting Agreement in any respect; and in either event, where such misrepresentation or breach is capable of remedy, the same not being remedied within 5 Market Days from the provision of a written notice by the Sole Underwriter to the Company or on such other day which the Sole Underwriter may agree in writing, but in any event no later than the Closing Date, as the case may be;

(b) the Company fails to procure and cause the relevant number of Underwritten Shares that have not been validly subscribed ("**Unsubscribed Shares**") to be credited into the CDS Account(s) of the Sole Underwriter or its nominee(s) in accordance with Clause 8.3 of the Underwriting Agreement;

(c) there is withholding of information from the Sole Underwriter by the Company or the Group which, in the reasonable opinion of the Sole Underwriter, causes or is likely to give rise to a Material Adverse Event;

(d) there shall have occurred, or happened any other event in which Material Adverse Event having occurred or are likely to occur;

(e) any statement contained in this Prospectus and the Application Form(s) has become or been discovered to be untrue, inaccurate or misleading;

(f) matters have arisen or have been discovered which would, if the Offer Documents were to be issued at that time, constitute a material omission therefrom;

(g) there shall have occurred, happened or come into effect any event or series of events beyond the reasonable control of the Sole Underwriter by reason of Force Majeure which would have or reasonably be expected to give rise to, a Material Adverse Event or which is likely to have the effect of making any obligation under the Underwriting Agreement incapable of performance in accordance with its terms or which prevents the processing of applications and/or payments pursuant to the IPO or pursuant to the underwriting of the Underwritten Shares or the Company shall sustain any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labour disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, in each case, that has caused or could reasonably be expected to give rise to a Material Adverse Event. "**Force Majeure**" means causes which are unpredictable and beyond the reasonable control of the Party claiming force majeure which could not have been avoided or prevented by reasonable foresight, planning and implementation including but not limited to:

   (I) introduction of or public announcement to introduce any new law or regulation or policy or any change in existing laws or regulations or policies (or the judicial interpretation thereof) or any other similar event which, in the opinion of the Sole Underwriter, has caused or is likely to give rise to a Material Adverse Event including any change or development in taxation in the applicable jurisdictions materially and adversely affecting the Company, the Group, the IPO Shares or the transfers thereof;

   (II) any act or acts of God, national disorder, armed conflict or serious threat of the same, hostilities, embargo, detention, revolution, riot, looting or other labour disputes, natural catastrophe, earthquake, typhoon, acts of warfare, sabotages, major cyber-attacks, major malware incidents, distributed denial-of-service attacks, outbreak of war, outbreak of disease, epidemics, pandemic, the imposition of lockdowns or similar measures to control the spread of any epidemic which results in the closure of banks or government or regulatory offices or any other authorities which are required for the Sole Underwriter to perform its obligations under the Underwriting Agreement, acts of terrorism or the declaration of a state of national emergency;

(h) any government requisition, mandatory control orders or restrictions in movement or other occurrence of any nature whatsoever which is reasonably likely to give rise to a Material Adverse Event;

(i) any material adverse change in national or international monetary, financial and capital markets (including stock market conditions and interest rates), economic conditions or exchange control or currency exchange rates which in the reasonable opinion of the Sole Underwriter have caused or is likely to give rise to a Material Adverse Event (whether in the primary market or in respect of dealings in the secondary market). For the avoidance of doubt, if the FTSE Bursa Malaysia KLCI ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:

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

   (II) prior to the date of Listing,

lower than 87.5%, of the level of Index at the last close of normal trading on the relevant exchange on the Market Day immediately prior to the date of the Underwriting Agreement and remains at or below that level for at least 3 consecutive Market Days, it shall be deemed a material adverse change in the stock market condition;

(j) trading of all securities on Bursa Securities, has been generally restricted or suspended or minimum prices have been established on Bursa Securities, the Singapore Exchange Securities Trading Limited, the Hong Kong Stock Exchange, the New York Stock Exchange or the Nasdaq;

(k) a banking moratorium has been declared by the relevant Authorities in Malaysia, or a disruption of commercial banking activities or securities settlement or clearance services has occurred in Malaysia, Singapore, Hong Kong or the United States which would give rise to a Material Adverse Event;

(l) any part of the IPO is stopped or delayed by the Company, the Selling Shareholders or the regulatory authorities for any reason whatsoever;

(m) any commencement of legal proceedings, formal investigations, enquiries or action against any member of the Group or any of their directors, Promoters, Selling Shareholders or associates, which causes, or is likely to give rise to, a Material Adverse Event or makes it impracticable to market the IPO or to enforce contracts to allot and/or transfer the IPO Shares;

(n) the Listing does not take place on or before 8 September 2026 or such other extended date as may be agreed by the Sole Underwriter in writing;

(o) the execution of the Placement Agreement no later than 27 August 2026 and (i) having been terminated or rescinded pursuant to the provision thereof; (ii) ceases to have any effect whatsoever, or (iii) is varied or supplemented upon its terms and such variation or supplementation would have or likely to give rise to a Material Adverse Event (iv) any of the conditions precedent set forth in the Placement Agreement not having been satisfied in full or to the extent not satisfied as such, not having been waived by the Sole Placement Agent therein in accordance with its terms;

(p) approval for the IPO and/or the Listing is withdrawn, modified, varied or supplemented on terms and conditions which, in the reasonable opinion of the Sole Underwriter, are not acceptable to the Sole Underwriter;

(q) the Closing Date does not take place on or before 26 August 2026 or any later date which is approved by the Sole Underwriter in writing;

(r) any of the Promoters and/or Specified Shareholders breach or fail to perform their obligations under the undertaking as set out under Clause 4.1(p) of the Underwriting Agreement and/or such undertaking has been varied or supplemented without the consent of the Sole Underwriter or the undertaking has been revoked, terminated or rescinded; or

(s) if Bursa Securities, the SC or any other relevant authority issues an order, or a prohibition on the Company or the Selling Shareholders have been imposed for whatever reason, such as to make it impracticable to market the IPO or to enforce contracts to allot and/or transfer the IPO Shares.

4.11 TRADING AND SETTLEMENT IN SECONDARY MARKET

Upon our Listing, our Shares will be traded through Bursa Securities and settled by book-entry settlement through the CDS, which is operated by Bursa Depository. This will be effected in accordance with the Rules of Bursa Depository and the provisions of the SICDA. Accordingly, we will not deliver share certificates to subscribers or purchasers of our IPO Shares.

Beneficial owners of our Shares are required under the Rules of Bursa Depository to maintain our Shares in CDS accounts, either directly in their names or through authorised nominees. Persons whose names appear in the Record of Depositors maintained by Bursa Depository will be treated as our shareholders in respect of the number of Shares credited to their respective CDS accounts.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's CDS account being debited with the number of Shares sold and the buyer's CDS account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for our Shares that are settled on a book-entry basis, although there is a nominal transfer fee of RM10.00 payable for each transfer not transacted on the market.

Shares held in CDS accounts may not be withdrawn from the CDS except in the following instances:

(i) to facilitate a share buy-back;

(ii) to facilitate conversion of debt securities;

(iii) to facilitate company restructuring process;

(iv) where a body corporate is removed from the Official List;

(v) to facilitate a rectification of any error; and

(vi) in any other circumstances determined by Bursa Depository from time to time, after consultation with the SC.

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

Subscribers of our Shares will not be able to sell or otherwise deal in our Shares (except by way of book-entry transfer to other CDS accounts in circumstances which do not involve a change in beneficial ownership) prior to the commencement of trading on Bursa Securities.

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

5.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

5.1.1 Particulars and shareholdings

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

	Nationality/ Country of incorporation	After the Acquisition but 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)%
Promoters and substantial shareholders									
Dato' Nonee	Malaysian	554,037,123	51.00	162,952,095	15.00(3)	511,037,123	39.57	157,952,095	12.23(3)
Syed Abdul Rahman	Malaysian	54,317,365	5.00	-	-	39,317,365	3.04	-	-
Philippe Lubrano	French	-	-	315,040,717	29.00(4)	-	-	254,040,717	19.67(4)
Substantial shareholders									
Brands Connect	Malaysia	162,952,095	15.00	-	-	157,952,095	12.23	-	-
Ludev Capital	Hong Kong	315,040,717	29.00	-	-	254,040,717	19.67	-	-
Global Systemes	Malaysia	-	-	162,952,095	15.00(5)	-	-	157,952,095	12.23(5)
Nur Sarah	Malaysia	-	-	162,952,095	15.00(6)	-	-	157,952,095	12.23(6)
Nur Sofea	Malaysia	-	-	162,952,095	15.00(6)	-	-	157,952,095	12.23(6)

Notes:

(1) Based on the issued share capital of 1,086,347,300 Shares after the Acquisition but before our IPO.

(2) Based on the enlarged issued share capital of 1,291,347,300 Shares after our IPO.

(3) Deemed interested through her shareholding in Brands Connect pursuant to Section 8(4) of the Act.

(4) Deemed interested through his shareholding in Ludev Capital pursuant to Section 8(4) of the Act.

(5) Deemed interested through its shareholding in Brands Connect pursuant to Section 8(4) of the Act.

(6) Deemed interested through her shareholding in Global Systemes, which in turn holds shares in Brands Connect, pursuant to Section 8(4) of the Act.

Our Promoters and substantial shareholders do not have different voting rights from any other shareholders of our Company.

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

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

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5.1.2 Promoters and substantial shareholders

The profiles of our Promoters and substantial shareholders are as follows:

(i) Dato' Nonee

Promoter, substantial shareholder and Managing Director/Chief Executive Officer

Dato' Nonee, a Malaysian female aged 55, is our Promoter, substantial shareholder and Managing Director/Chief Executive Officer. She was appointed to our Board on 18 August 2025.

She graduated with a Bachelor of Laws from the University of Wolverhampton, United Kingdom in 1996. She is a member of Lincoln's Inn, United Kingdom since 1995 and was called to the Bar of England and Wales in 1997. She was subsequently called to the Malaysian Bar in 1999.

She started her career in August 1999 as a Legal Assistant with the legal firm, Mohd Ali & Co, focusing her practice areas in civil law, conveyancing and banking. She briefly left the legal firm at the end of 2000 before re-joining the firm in 2001. She subsequently left the firm in 2003 after deciding to venture into the aerospace and defence industry. During the period from 2001 to 2004, she was also involved in her family company, Le' Proton LIMA Sdn Bhd, assisting from time to time as Corporate Communications Manager.

From 2003 to 2005, she was the Business Development Manager at Eurocopter (Malaysia) Sdn Bhd (now known as Airbus Helicopters Malaysia Sdn Bhd) where she was involved in developing plans for business growth, researching and identifying new business opportunities. She left Eurocopter (Malaysia) Sdn Bhd and went on to work in a family business, Unique Globe (M) Sdn Bhd from 2005 to 2006.

She joined Arthur Yeong & Associates in 2006 as a Legal Assistant before briefly leaving in December 2006. She subsequently re-joined Arthur Yeong & Associates (now known as Arthur Yeong Nonee Ashirin) in March 2007 as a Partner focusing primarily on corporate matters, a position she held until December 2024. From 2009 onwards, while continuing to serve as a Partner of the firm, she concurrently undertook various roles in the aviation industry.

From 2009 to 2010, she joined Heli Partner Sdn Bhd as Vice President, Business Development and Sales and was responsible for developing a network of contacts to attract new clients and overseeing the implementation of its business objectives.

In February 2010, together with a few business associates, she incorporated our Subsidiary (then known as Heli Partner Engines Sdn Bhd) to undertake the business of providing helicopter equipment and related services to the aviation industry, and has been responsible for overseeing the entire business operations of our Subsidiary since its incorporation.

From 2019 to 2023, she served as an Independent Non-Executive Director of Boustead Holdings Berhad (previously listed on Main Market of Bursa Securities). From 2021 to 2023, she also served as an Independent Non-Executive Director of FGV Holdings Berhad (listed on Main Market of Bursa Securities).

She is currently the President of the Coalition of Defence Industry Malaysia (CDIM) as well as a member of the board of directors of the Malaysian Aerospace Industry Association.

She is also a director and shareholder for a number of private companies, details of which are set out in Section 5.2.3 of this Prospectus.

(ii) Syed Abdul Rahman
Promoter, substantial shareholder, and Non-Independent Non-Executive Director

Syed Abdul Rahman, a Malaysian male aged 74, is our Promoter, substantial shareholder, and Non-Independent Non-Executive Director. He was appointed to our Board on 18 August 2025.

He completed a 5-year apprenticeship with Malaysia Airlines (then known as Malaysian Airline System Berhad) ("**MAS**") and obtained the aircraft maintenance engineer's licence issued by the Director General of Civil Aviation in 1975. He obtained a Diploma in Marketing from the Chartered Institute of Marketing, United Kingdom in December 1990 and further obtained a Master of Business Administration from Ohio University, United States of America in October 1994.

He began his career in 1975 as a licensed aircraft engineer with MAS, where he was responsible for the maintenance and serviceability of the airline's fleet. Over his 16-year tenure, he progressed through various engineering and technical roles, including serving as hangar foreman, project engineer involved in fleet acquisition activities, technical representative in Europe supporting aircraft production and delivery matters, and engineering supplies superintendent responsible for aircraft parts procurement. He was subsequently appointed as Engineering Training Controller overseeing technical training programmes for engineers and aircraft mechanics. In 1987, he was seconded to Pelangi Airways Sdn Bhd as Engineering Manager to support the establishment of the airline's engineering and maintenance operations.

In 1991, he joined MHS Aviation Berhad as an Engineering Manager, where he led the engineering and maintenance department, overseeing the provision of engineering and maintenance services for the company's aircraft and helicopter fleet.

In 2004, he left MHS Aviation Berhad and joined Eurocopter Malaysia Sdn Bhd (now known as Airbus Helicopters Malaysia Sdn Bhd) as Director of Operations, where he was responsible for managing the operations of the company. He was promoted to Senior Director of Quality, Flight Operations and Training in 2007, where he was primarily in charge of establishing the internal quality improvement programs within the company to facilitate the implementation of the company's operational quality, training and flight operation. He was promoted to Senior Director of External Industrial Cooperations in 2009 and was responsible for leading and coordinating all Eurocopter offset and transfer of technology programs related to major government acquisitions involving Malaysian and joint venture entities. In 2010, he left the company and joined our Subsidiary as a director.

In his capacity as a director of our Subsidiary, he has guided the management team and contributed to strategic planning, quality assurance, and risk management initiatives.

Please refer to Section 5.2.3 of this Prospectus for further details of his other directorships and involvements in other companies.

(iii) Philippe Lubrano
Promoter, substantial shareholder and Non-Independent Non-Executive Director

Philippe Lubrano, a French male aged 60, is our Promoter, substantial shareholder and Non-Independent Non-Executive Director. He was appointed to our Board on 18 August 2025.

He completed the curriculum with French-American Institute of Management, Paris, in 1989. In the same year, he obtained a Bachelor of Business Administration from the Temple University, Philadelphia, United States of America.

In 1989, he began his career at Aérospatiale, Société Nationale Industrielle S.A., Helicopter Division (which subsequently merged to form Eurocopter S.A. in 1992 and rebranded to Airbus Helicopters SAS in 2014), where he served as a Manager, Government Helicopter Sales, responsible for marketing and sales of helicopters in France and United Kingdom. In 1990, he took on the role of Manager, Oil and Gas Sector, where he was responsible for sales and after sales support of new products relating to helicopters in the North Sea and Northern Europe region. In 1997, he was promoted to Marketing and Business Development Director, Product Support Division, where he was primarily responsible for the after sales product support of the company worldwide. In 2001, he was seconded to Eurocopter South East Asia Pte Ltd (now known as Airbus Helicopters Southeast Asia Pte Ltd) as Head of Product Support, overseeing the Eurocopter fleet across the Asia-Pacific region in Singapore. In 2002, he joined Eurocopter (Malaysia) Sdn Bhd and ran the company as its Chief Executive Officer, leading its establishment, operations and commercial development. In 2007, he returned to Eurocopter S.A. in France as Asia Pacific Vice President, where he was primarily responsible for overseeing the Eurocopter group's business for Japan and Australia.

He left Eurocopter S.A. and became involved with Heli Partner Sdn Bhd in 2009, where he was appointed as a Director of the company in 2010, responsible for managing and overseeing the company's business operations. During his tenure at Heli Partner Sdn Bhd, he was engaged to launch Weststar Offshore Aviation and enhanced its efficiency from 2010 to 2013, marking a major milestone for the Weststar Group's aviation sector during a period of phenomenal expansion in the industry.

He founded Rotortrade Services Sdn Bhd in 2009. In late 2012, he founded Rotortrade Services Pte Ltd which became the holding company of Rotortrade Services Sdn Bhd in 2013. The Rotortrade group was established for the global distribution of pre-owned aircraft made by Leonardo and Airbus, an Italian helicopter manufacturer. Since the establishment of Rotortrade group, he has held various directorship positions, including as Chief Executive Officer, president and director, across multiple entities within the group, including Rotortrade Services Pte Ltd, Rotortrade Services Sdn Bhd, Rotortrade USA, LLC, Rotortrade SASU, Rotortrade Florida, and Rotortrade USA, Inc. He continues to hold these roles as at the LPD, notwithstanding the disposal of his entire equity interest in Rotortrade Services Pte Ltd in 2023 to Aviation Brokerage and Logistics Solution LLC, a company incorporated in the Kingdom of Saudi Arabia.

He founded our Subsidiary together with Dato' Nonee in 2010 and was appointed as a Director since then. He has successfully developed and expanded our Subsidiary's operations over the past decade and played a key role in creating a strong foundation that enabled our Subsidiary to diversify its company offerings, increase its customer base, and develop new profitable partnerships.

Please refer to Section 5.2.3 of this Prospectus for further details of his other directorships and involvements in other companies.

(iv) Brands Connect
Substantial shareholder

Brands Connect was incorporated in Malaysia under the Act on 20 June 2017 as a private limited company. Brands Connect is principally involved in investment holding and letting of properties.

As at the LPD, the directors of Brands Connect are Dato' Nonee and Muhamad Harith.

As at the LPD, the issued share capital of Brands Connect is RM100,000.00 comprising 100,000 ordinary shares. The shareholders of Brands Connect and their respective shareholdings in Brands Connect as at the LPD are as follows:

	Direct		Indirect	
	No. of shares	**%**	**No. of shares**	**%**
Dato' Nonee	80,000	80	-	-
Global Systemes[(1)]	20,000	20	-	-

Note:

(1) As at the LPD, the directors and shareholders of Global Systemes as well as their respective shareholdings in Global Systemes are as follows:

Names	***Position***	***No. of shares***	***%***
Nur Sarah	*Shareholder and director*	*333,334*	*66.67*
Nur Sofea	*Shareholder*	*166,666*	*33.33*
Mohamad Razip bin A Samad	*Director*	*-*	*-*

(v) Ludev Capital
Substantial shareholder

Ludev Capital was incorporated in Hong Kong on 18 March 2011 as a private limited company. It is principally involved in investment holding and as at the LPD, the company holds direct equity interests in our Company and Heli Partner Sdn Bhd.

As at the LPD, the directors of Ludev Capital are Philippe Lubrano and Colombero ep. Lubrano-Lavadera, Nadege Maryse Guylene.

As at the LPD, the issued share capital of Ludev Capital is USD1,000,000 comprising 8 ordinary shares and Philippe Lubrano is the sole shareholder of Ludev Capital.

(vi) Global Systemes
Indirect substantial shareholder

Global Systemes was incorporated in Malaysia on 11 September 2013 as a private limited company. It is principally involved in the business of management consultancy, media consultancy, advertising, television program, production/syndication and general trading of IT products. Pursuant to Section 8(4) of the Act, it is deemed interested through its direct interest in Brands Connect.

(vii) Nur Sarah
Indirect substantial shareholder

Nur Sarah, the daughter of Dato' Nonee, a Malaysian female aged 27, is our indirect substantial shareholder. Pursuant to Section 8(4) of the Act, she is deemed interested through her indirect interest in Brands Connect held through Global Systemes.

(viii) Nur Sofea
Indirect substantial shareholder

Nur Sofea, the daughter of Dato' Nonee, a Malaysian female aged 25, is our indirect substantial shareholder. Pursuant to Section 8(4) of the Act, she is deemed interested through her indirect interest in Brands Connect held through Global Systemes.

5.1.3 Changes in our Promoters' and substantial shareholders' shareholdings in our Company

The changes in our Promoters' and substantial shareholders' respective shareholdings in our Company since the date of incorporation and after our IPO are as follows:

	As at the date of incorporation				After the Acquisition but before our IPO			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	(1)%	No. of Shares	(1)%
Promoters and substantial shareholders								
Dato' Nonee	-	-	-	-	554,037,123(2)	51.00	162,952,095	15.00(3)
Syed Abdul Rahman	-	-	-	-	54,317,365(2)	5.00	-	-
Philippe Lubrano	-	-	-	-	-	-	315,040,717	29.00(4)
Substantial Shareholders								
Brands Connect	-	-	-	-	162,952,095(2)	15.00	-	-
Ludev Capital	-	-	-	-	315,040,717(2)	29.00	-	-
Global Systemes	-	-	-	-	-	-	162,952,095	15.00(5)
Nur Sarah	-	-	-	-	-	-	162,952,095	15.00(6)
Nur Sofea	-	-	-	-	-	-	162,952,095	15.00(6)

Notes:

(1) *Based on the issued share capital of 1,086,347,300 Shares after the Acquisition but before our IPO.*

(2) *Comprising subscriber's shares acquired from Liew Kit Yin and new shares allotted and issued pursuant to the Acquisition.*

(3) *Deemed interested through her shareholding in Brands Connect pursuant to Section 8(4) of the Act.*

(4) *Deemed interested through his shareholding in Ludev Capital pursuant to Section 8(4) of the Act.*

(5) *Deemed interested through its shareholding in Brands Connect pursuant to Section 8(4) of the Act.*

(6) *Deemed interested through her shareholding in Global Systemes, which in turn holds shares in Brands Connect, pursuant to Section 8(4) of the Act.*

	After our IPO			
	Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%
Promoters and substantial shareholders				
Dato' Nonee	511,037,123	39.57	157,952,095	12.23(2)
Syed Abdul Rahman	39,317,365	3.04	-	-
Philippe Lubrano	-	-	254,040,717	19.67(3)
Substantial Shareholders				
Brands Connect	157,952,095	12.23	-	-
Ludev Capital	254,040,717	19.67	-	-
Global Systemes	-	-	157,952,095	12.23(4)
Nur Sarah	-	-	157,952,095	12.23(5)
Nur Sofea	-	-	157,952,095	12.23(5)

Notes:

(1) Based on the enlarged issued share capital of 1,291,347,300 Shares after our IPO.

(2) Deemed interested through her shareholding in Brands Connect pursuant to Section 8(4) of the Act.

(3) Deemed interested through his shareholding in Ludev Capital pursuant to Section 8(4) of the Act.

(4) Deemed interested through its shareholding in Brands Connect pursuant to Section 8(4) of the Act.

(5) Deemed interested through her shareholding in Global Systemes, which in turn holds shares in Brands Connect, pursuant to Section 8(4) of the Act.

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5.1.4 Benefits paid or intended to be paid or given to our Promoters and substantial shareholders

Save for those disclosed below, there are no other amounts or benefits that have been paid or intended to be paid or given to our Promoters and substantial shareholders within the 2 years preceding the date of this Prospectus:

(i) the dividend paid, to be paid or proposed to be paid, if any, to our Promoters and Substantial Shareholders as set out in Section 5.1.4 of this Prospectus;

(ii) the aggregate remuneration and material benefits-in-kind paid or proposed to be paid to Dato' Nonee, Syed Abdul Rahman and Philippe Lubrano as Directors as set out in Section 5.2.4 of this Prospectus;

(iii) the consultancy fees for the provision of consultancy services to Global Systemes, paid or to be paid by Global Turbine to Global Systemes, a company in which the children of Dato' Nonee (namely Nur Sarah and Nur Sofea) are the shareholders;

(iv) the service fee for the provision of storage services to Global Component, paid or to be paid by Global Turbine to Global Component, a company in which Dato' Nonee holds indirect interest, through Global Systemes; and

(v) the service fee for the provision of event space, design, booth and dinner sponsorship to Global Turbine, paid or to be paid by Global Turbine to Global Exhibitions & Conferences Sdn Bhd, a company in which Dato' Nonee was a director.

The details of the dividends declared and paid to our Promoters and substantial shareholders for the Period Under Review up to the LPD are set out in Section 12.12 of this Prospectus.

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5.2 DIRECTORS

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

Name	Age	Nationality	Designation	Date of appointment	Date of expiry of current term of office[(1)]	No. of years in service as at the LPD
Datuk Dr. Yatimah binti Sarjiman	61	Malaysian	Independent Non-Executive Chairperson	18 November 2025	Subject to retirement at the AGM in 2028	Less than 1 year
Dato' Nonee	55	Malaysian	Managing Director/Chief Executive Officer	18 August 2025	Subject to retirement at the AGM in 2029	Less than 1 year
Philippe Lubrano	60	French	Non-Independent Non-Executive Director	18 August 2025	Subject to retirement at the AGM in 2028	Less than 1 year
Syed Abdul Rahman	74	Malaysian	Non-Independent Non-Executive Director	18 August 2025	Subject to retirement at the AGM in 2027	Less than 1 year
Pauline Teh @ Pauline Teh Abdullah	56	Malaysian	Independent Non-Executive Director	18 November 2025	Subject to retirement at the AGM in 2029	Less than 1 year
Serge Maillé	69	French	Independent Non-Executive Director	18 November 2025	Subject to retirement at the AGM in 2027	Less than 1 year
Dato' Azmi bin Mohd Ali	66	Malaysian	Independent Non-Executive Director	18 November 2025	Subject to retirement at the AGM in 2029	Less than 1 year

Note:

(1) In accordance with our Constitution, all of our Directors shall retire from office at the conclusion of the first annual general meeting but shall be eligible for re-election at the next annual general meeting. At the annual general meeting in every subsequent year, one-third (1/3) of our Directors (including the managing director) for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to one-third (1/3) shall retire from office and be eligible for re-election, so that all of our Directors shall retire from office once at least in each 3 years, provided always that Directors shall retire from office once at least in each 3 years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he/she retires.

Save for Dato' Nonee and Philippe Lubrano, none of our other Directors represents any corporate shareholder on our Board. Please refer to Section 5.6 of this Prospectus for further details of the associations or family relationships between our Promoters, Substantial Shareholders, Directors and Key Senior Management.

5.2.1 Particulars and shareholdings

The direct and indirect shareholdings of our Directors in our Company before and after our IPO, assuming that our Directors fully subscribe for their respective allocations under the Pink Form Allocation, are as follows:

	Before our IPO				After our IPO			
	Direct		Indirect		Direct		Indirect	
Name	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**	**No. of Shares**	**(2)%**	**No. of Shares**	**(2)%**
Datuk Dr. Yatimah binti Sarjiman	-	-	-	-	925,000	*	-	-
Dato' Nonee	554,037,123	51.00	162,952,095	15.00(3)	511,037,123	39.57	157,952,095	12.23(3)
Philippe Lubrano	-	-	315,040,717	29.00(4)	-	-	254,040,717	19.67(4)
Syed Abdul Rahman	54,317,365	5.00	-	-	39,317,365	3.04	-	-
Pauline Teh @ Pauline Teh Abdullah	-	-	-	-	250,000	*	-	-
Serge Maillé	-	-	-	-	250,000	*	-	-
Dato' Azmi bin Mohd Ali	-	-	-	-	250,000	*	-	-

Notes:

***** *Less than 0.1%.*

(1) *Calculated based on the issued share capital of 1,086,347,300 Shares after the Acquisition but before our IPO.*

(2) *Calculated based on the enlarged issued share capital of 1,291,347,300 Shares after our IPO.*

(3) *Deemed interested through her shareholding in Brands Connect pursuant to Section 8(4) of the Act.*

(4) *Deemed interested through his shareholding in Ludev Capital pursuant to Section 8(4) of the Act.*

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5.2.2 Profiles of our Directors

The profiles of Dato' Nonee, Philippe Lubrano and Syed Abdul Rahman who are also our Promoters and/or substantial shareholders are set out in Section 5.1.2 of this Prospectus. The profiles of our other Directors are as follows:

(i) Datuk Dr. Yatimah binti Sarjiman
Independent Non-Executive Chairperson

Datuk Dr. Yatimah binti Sarjiman, a Malaysian female aged 61, is our Independent Non-Executive Chairperson. She was appointed to our Board on 18 November 2025.

She obtained her Bachelor of Business Administration in Accounting Information Systems and Computer Information Systems from Idaho State University, United States of America in May 1987. She further obtained a Master of Business Administration in Accounting and Finance/International Business from Northrop University, United States of America in March 1989. She later obtained her doctorate in 2023 after completing the Doctor of Philosophy with Universiti Utara Malaysia.

She began her career in 1990 as a Statistician at the Department of Statistics Malaysia, where she was involved in data compilation and analysis.

She was seconded to the Malaysian Development Institute, Economic Planning Unit of the Prime Minister's Department from 2008 to 2010, where she served as a Deputy Director and undertook research and analytical work to support national economic planning and policies formulation.

In 2014, she was appointed as the Secretary of the Human Resource Management Division of the Prime Minister's Department, where she was involved in human capital planning and talent development. In 2015, she was promoted to Deputy Secretary General, where she oversaw the budgeting and financial management of national projects. In 2016, she was appointed as Director General of the Women's Development Department under the Ministry of Women, Family and Community Development, where she led initiatives to advance women's empowerment and promote gender equality nationwide.

In 2018, she was transferred to the Agriculture Division, Economic Planning Unit of the Prime Minister's Department, where she was responsible for, amongst others, formulating policies for the agriculture sector. In 2021, she took on the position as Deputy Secretary General (Sectoral) of the then Economic Planning Unit of Prime Minister's Department where she was responsible for formulating and development of government policies across key sectors, ensuring alignment with national priorities and strategic objectives. She retired from public service in January 2025. She was appointed as the Independent Non-Executive Director of Petronas Gas Berhad in April 2025, a position she holds to date.

Datuk Dr. Yatimah brings more than 35 years of experience in public administration, economic planning, policy formulation, financial management, governance and strategic leadership. She is also actively involved in several other companies and organisations in various capacities, including as Vice President of the Persatuan Suri dan Anggota Wanita Perkhidmatan Awam Malaysia (PUSPANITA) at national level, as director of FELDA Investment Corporation Sdn Bhd, Malaysian Industry-Government Group for High Technology (MIGHT), and PR1MA Communications Sdn Bhd.

Please refer to Section 5.2.3 of this Prospectus for further details of her other directorships and involvements in other companies.

(ii) Pauline Teh @ Pauline Teh Abdullah
Independent Non-Executive Director

Pauline, a Malaysian female aged 56, is our Independent Non-Executive Director. She was appointed to our Board on 18 November 2025.

She obtained her Bachelor of Commerce from Saint Mary's University, Canada in May 1993. She further obtained a Master of Business Administration (Finance) from The University of Hull, United Kingdom in December 1995. She is currently a member of the Insolvency Practitioner Association of Malaysia (IPAM).

She began her career as a Senior Officer at Public Bank Berhad in 1994, where she oversaw the corporate banking matters at the Kuala Lumpur branch, and was eventually promoted to Senior Operations Officer. In 1996, she left Public Bank Berhad and joined Perdana Merchant Bankers Berhad (which later changed its name to Southern Investment Bank Berhad and was eventually acquired by Hong Leong Investment Bank Berhad) as Assistant Vice President, handling corporate finance matters. She left Perdana Merchant Bankers Berhad in 1997 and joined Plus Malaysia Berhad as an Assistant Manager where she was responsible for supporting the execution and coordination of the company's corporate proposals. In 1998, she was appointed as a Senior Manager at Hanifah Teo & Associates, providing corporate finance advisory services to public listed companies and small- and medium-sized enterprises, with a focus on debt restructuring and insolvency matters.

In 2000, she joined BDO Capital Consultants Sdn Bhd as Management Consultant. During her tenure with BDO Capital Consultants Sdn Bhd, she progressed through several roles, leading a team in providing corporate finance advisory services to public listed companies and small and medium-sized enterprises, with a focus on debt restructuring and insolvency matters. She was appointed as a director of BDO Capital Consultants Sdn Bhd in 2004. She took a short career break before joining Crowe Advisory Sdn Bhd in 2009 and served as an Executive Director for nearly 13 years until 2021. During her tenure, she provided high-level financial advisory services and successfully reconfigured and led a team of diverse disciplines.

In early-2021 until February 2026, she worked freelance in providing corporate finance and corporate recovery services to clients. She held a Capital Markets Services Representative's Licence (CMRSL) from 2024 until early 2026 and, during that period, she provided corporate finance advisory through DWA Advisory Sdn Bhd, an advisory firm licensed by the SC to carry out the regulated activity of advising on corporate finance. Her association with DWA Advisory Sdn Bhd ceased in early 2026 following the surrender of her CMSRL.

In 2021, she was also appointed as the director of Taurus Investment Management Berhad, a fund management company licensed to perform regulated activities of fund management in relation to portfolio management and dealing in securities under the CMSA. She was appointed as the Independent Non-Executive Director of Boustead Holdings Berhad in late 2021 and continues to hold this position. In 2024, she was appointed as the Independent Non-Executive Director of Octopus (APAC) Holdings Limited (previously known as GS Holdings Limited), a company listed on Catalist Board of the Singapore Exchange Securities Trading Limited, a position she currently holds. She was recently appointed as an Independent Non-Executive Director of Rohas Tecnic Berhad.

Please refer to Section 5.2.3 of this Prospectus for further details of her other directorships and involvements in other companies.

(iii) Serge Maillé
Independent Non-Executive Director

Serge Maillé, a French male aged 69, is our Independent Non-Executive Director. He was appointed to our Board on 18 November 2025.

He obtained his Engineering Diploma from the National Institute of Applied Sciences of Toulouse (INSA), France, in 1981, followed by a Diploma of Specialization in Propulsion Systems from the National High School of Aeronautics and Space (ENSAE), Toulouse, France, in 1982.

Following his graduation, he spent most of his career at Safran Helicopter Engines SAS ("**Safran HE SAS**") in France. He began his career in 1983 as an engineer, where he was involved in engine development and certification. In 1990, he was seconded to Airbus Helicopters for 2 years as a technical representative, where he supported the helicopter production line and engine integration. In 1998, he was promoted to Customer Technical Support Director, overseeing the technical support design office, technical references, customer operations and product repair activities for the company. He was subsequently appointed as Customer Support Director of Safran HE SAS in 2006, where he was responsible for developing support sales and enhancing customer satisfaction. He was later promoted to Director of Support & Operator Sales in 2008 and, in 2014, to Vice President of Customer Support and Sales, where he led the company's customer support and sales functions. In 2016, he was appointed as Executive Vice-President, Strategy and Development of Safran HE SAS, where he managed and oversaw the business strategy and initiatives to strengthen the company's position as a leading helicopter engine manufacturer. In 2018, he assumed the role of Director of Strategy and Development in Safran HE SAS, focusing on handling strategic planning as well as innovation of the company. He retired from Safran HE SAS in 2020. In addition to his role at Safran HE SAS, he served as a Director of Turbomeca322 Limited (previously known as Rolls-Royce Turbomeca Limited) from 2009 to 2019, where he was responsible for the management of the RTM322 engine, including development, production and after sales activities under the Adour program.

Following his retirement in 2020, he joined the advisory board of Optima Aero Inc, where he, through SM Conseil (a sole proprietorship), provides strategic input on industry insights, sector outlook and general guidance relevant to the company's overarching strategic direction. For information purposes, the advisory board of Optima Aero Inc was subsequently dissolved after the LPD, upon which his role as an advisory board member ceased.

Please refer to Section 5.2.3 of this Prospectus for further details of his other directorships and involvements in other companies.

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(iv) Dato' Azmi bin Mohd Ali
Independent Non-Executive Director

Dato' Azmi bin Mohd Ali, a Malaysian male aged 66, is our Independent Non-Executive Director. He was appointed to our Board on 18 November 2025.

He graduated with a degree in Bachelor of Law (Honours) from the University of Malaya in 1984 and was called to the Malaysian Bar in 1991. He also holds a Master of Laws in U.S. & Global Business Law from Suffolk University, Boston, United States of America, which he completed in 2011.

He began his career with Petroliam Nasional Berhad ("**Petronas**") in 1984 as a Legal Officer, where he advised on general legal and corporate matters of the company. During his tenure at Petronas, he received several promotions and ultimately left the company as Head of Gas/New Ventures, Upstream Legal Department. Following his departure from Petronas in 1990, he commenced his pupillage with T. Tharu & Associates in 1990. Upon completing his pupillage and being admitted as an Advocate and Solicitor of the High Court of Malaya in 1991, he continued at the firm as a legal assistant until 1995, focusing primarily on corporate and commercial matters.

In 1995, he joined Hisham Sobri & Kadir as a Partner, where he was instrumental in initiating and developing amongst others, the firm's corporate, commercial and projects practice groups and handled a broad range of corporate, commercial, projects and mergers and acquisitions transactions. In 2000, he left Hisham Sobri & Kadir to set up his own legal firm, Azmi & Associates, a law firm with more than 100 lawyers as at the LPD, where he currently serves as a senior partner. He continues to be actively involved in legal practice, with expertise in mergers and acquisitions, joint ventures, cross-border transactions, project finance, privatisation, energy, oil and gas and foreign investments, and oversees the firm's overall strategic direction and growth.

He has previously held directorships in several public and public listed companies, including Sime Darby Berhad, Chemical Company of Malaysia Berhad, CCM Duopharma Biotech Berhad (now known as Duopharma Biotech Berhad), S P Setia Berhad, Maybank Islamic Berhad, and UMW Holdings Berhad. He previously served as a member of the investment panel of Lembaga Tabung Angkatan Tentera, overseeing matters related to asset investments. He was also a member of the Financial Reporting Foundation, an independent body responsible for overseeing the performance, financial and funding arrangements of the Malaysian Accounting Standards Board, and for providing initial views to Malaysian Accounting Standards Board on its proposed standards and pronouncements, for 6 years since 2013.

He was previously an adjunct professor of law of the International Islamic University Malaysia and of the Faculty of Law, Universiti Kebangsaan Malaysia.

Currently, he is an adjunct professor of Universiti Utara Malaysia's Faculty of Law.

He has recently been appointed a member of the Permanent Court of Arbitration, an intergovernmental organisation to provide a forum for the resolution of international disputes with its headquarters located at the Peace Palace, Netherlands. He is also a member of the Arbitration Committee of the ICC Malaysia Berhad, and serves as a member of the Panel of Conciliators and Panel of Arbitrators, International Centre for Settlement of Investment Disputes (ICSID). He has also been a member of the appeals committee of Bursa Securities since 2018.

Please refer to Section 5.2.3 of this Prospectus for further details of his other directorships and involvements in other companies.

5.2.3 Principal directorships and principal business activities performed outside our Group

The principal business activities performed by our Directors outside our Group as at the LPD, and the directorships held by our Directors outside our Group as at the LPD ("**Present Directorships**") and in the past 5 years preceding the LPD ("**Past Directorships**") are set out below:

(i) Dato' Nonee

Company name	Principal business activities	Position held	Date of appointment	Date of resignation	Equity interest held Direct	
					Direct	Indirect
					%	%
Present Directorships						
Brands Connect	Investment holding company and letting of properties. As at the LPD, the company only holds shares in Global Turbine	Director and shareholder	20 June 2017	-	80.0	-
Karib Tropika Sdn Bhd	Investment in property and development	Director and shareholder	24 June 2016	-	24.9	-
Le Parisien Escapes Sdn Bhd	Activities of real estate agents and brokers for buying, selling and renting of real estate; other management consultancy activities not elsewhere classified; investment holding company. As at the LPD, the company does not hold shares in any company	Director and shareholder	24 June 2025	-	51.0	-
Nonee Ashirin Foundation	Education, healthcare, technology research and smart housing	Director	26 December 2025	-	-	-

Past Directorships

Messrs. Arthur Yeong Nonee Ashirin	Legal Firm	Partner	28 March 2007	31 December 2024	-	-
Biru Skies Venture Sdn Bhd	Repair and maintenance of other equipment not elsewhere classified	Director	10 April 2020	11 April 2022	-	-
Boustead Holdings Berhad (previously listed on the Main Market of Bursa Malaysia)	Investment holding company with subsidiaries involved in various industries, including property and industrial, pharmaceutical, heavy industries as well as trading, finance and investment	Independent Non-Executive Director	15 July 2019	10 January 2023	-	-
Boustead Hotels & Resorts Sdn Bhd	Hotel operations	Director	9 November 2020	10 January 2023	-	-
Boustead Petroleum Sdn Bhd	Investment holding company with subsidiary involved in marketing of petroleum products	Director	15 January 2020	10 January 2023	-	-
FGV Holdings Berhad	Investment holding company principally involved in investments primarily in oil palm plantation and its related downstream activities, sugar refining, trading, logistics, marketing, rubber processing, research and development activities and related agribusiness activities	Independent Non-Executive Director	30 June 2021	20 June 2023	-	-

Global Component Asia Sdn Bhd	Provide maintenance, repairs and overhaul services to civil and military aircrafts	Director	15 November 2022 14 July 2025	3 February 2025 23 September 2025	-	-
Global Exhibitions & Conferences Sdn Bhd	Organisation, promotions and/or management of event; meeting, incentive, convention, exhibition (MICE); advertising	Director	6 April 2022	16 October 2023	-	-
MSB Global Group Berhad	Investment holding company with subsidiaries involved in the marketing, trading and distribution of car spare parts, lubricants and fluids, as well as the trading of other products such as outdoor telecommunication cabinets and related electrical items; marketing, trading and distribution of automotive spare parts; and manufacture of refined petroleum products	Independent Non-Executive Chairwoman/Director and shareholder	1 December 2023	5 June 2026	0.04	-

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NS Corporation	A state statutory body established under the NS Corporation Enactment 2018, to promote, stimulate, manage, coordinate investment and economic sectors in the State of Negeri Sembilan and all matters relating thereto and to carry out any functions and powers given by the Negeri Sembilan State Government to NS Corporation	Member(1)	1 December 2022	30 November 2024	-	-
<u>Other business involvement</u>						
Coalition of Defence Industry Malaysia (CDIM)	A unified body that represents the collective interests of Malaysia's defence sector, with a mission to advocate for policies and regulations that benefit the defence industry	President(2)	16 April 2025	-	-	-
Malaysia Aerospace Industry Association (MAIA)	Industry association representing the commercial aerospace sector in Malaysia	Member of the board of directors	15 June 2017	-	-	-

Notes:

(1) Appointment is pursuant to Section 6(1)(d) of the NS Corporation Enactment 2018.

(2) A local society registered under Section 7 of Societies Act 1966, where Dato' Nonee has been appointed the President for the term 2025 – 2027.

(ii) Philippe Lubrano

Company name	Principal business activities	Position held	Date of appointment	Date of resignation	Equity interest held Direct %	Equity interest held Indirect %
Present Directorships						
Development Aero Consulting International SAS[(1)]	Sales, consulting and purchase of helicopters	President[(2)] and shareholder	30 November 2012	-	45.52	49.0[(3)]
Rotortrade Company (previously known as Helicopter Aircraft Company)[(4)]	Investment holding company with subsidiaries involved in distribution of pre-owned aircraft. As at the LPD, the company holds shares in Aviation Brokerage & Logistics Solutions LLC which in turn holds shares in Rotortrade Services Pte Ltd, Rotortrade Services Sdn Bhd, Rotorlease LLC (previously known as Rotor Lease LLC and Rotortrade Florida LLC), Rotortrade USA, Inc and Rotortrade SASU	Director	12 September 2024	-	-	-
Heli Partner Sdn Bhd	Providing helicopters equipment and other related services	Director and shareholder	8 February 2010	-	-	100.0[(5)]
Le Parisien Escapes Sdn Bhd	Activities of real estate agents and brokers for buying, selling and renting of real estate; other management consultancy activities not elsewhere classified; investment holding company. As at the LPD, the company does not hold shares in any company	Director	24 June 2025	-	49.0	-

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

Company name	Principal business activities	Position held	Date of appointment	Date of resignation	Equity interest held Direct %	Equity interest held Indirect %
Lefort-Lubrano SCI[(1)]	Real estate investment	Co-Manager[(2)] and shareholder	19 December 2024	-	50.0	-
Ludev Aviation Pte Ltd[(6)]	Aviation consultancy services providing expertise in procuring business jets	Director and shareholder	2 April 2018		100.0	-
Ludev Capital[(7)]	Investment holding company. As at the LPD, the company holds shares in the following companies: 1. Global Turbine[(15)] 2. Heli Partner Sdn Bhd	Director and shareholder	18 March 2011	-	100.0	-
Ludev IMMO SCI[(1)]	Real estate investment	Co-Manager[(2)] and shareholder	10 November 2015	-	18.3	-
Parl Development Sdn Bhd	Business of holding and letting of properties	Director and shareholder	11 July 2016	-	49.0	-
Rotorlease LLC (previously known as Rotor Lease LLC and Rotortrade Florida LLC)[(8)]	Distribution of pre-owned aircraft	President	20 January 2022	-	-	-
Rotortrade SASU[(1)]	Distribution of pre-owned aircraft	President[(2)]	1 January 2016	-	-	-
Rotortrade Services Pte Ltd[(6)]	Distribution of pre-owned aircraft	Director	9 April 2013	-	-	-

Company name	Principal business activities	Position held	Date of appointment	Date of resignation	Equity interest held Direct %	Equity interest held Indirect %
Rotortrade Services Sdn Bhd	Providing consultancy and management services to its immediate holding company and a related company	Director	13 January 2009	-	-	-
Rotortrade USA, Inc[8]	Distribution of pre-owned aircraft	President	7 March 2024	-	-	-
Past Directorships						
Aviatek Industries Sdn Bhd	Dissolved on 15 March 2023	Director and shareholder[9]	2 November 2020	-	-	-
Damansara Capital[1]	Struck off on 26 September 2023	President[2] and shareholder	3 July 2020	-	-	94.52[10]
Kappa Industrial Development Sdn Bhd	Dissolved on 30 December 2022	Director and shareholder[11]	6 March 2020	-	-	-
Kaeli Ecoservices SAS[1]	Struck off on 23 August 2024	President[2] and shareholder	23 July 2020	16 February 2022	-	70.0[12]
Malaysian French Chamber of Commerce and Industry Berhad	To provide an organised forum on a high ranking and continuing basis for French organisations and Malaysian organisations	Director	12 September 2012	19 September 2023	-	-
Rotortrade USA, LLC[8]	Distribution of pre-owned aircraft	President	8 May 2014	1 December 2024	-	-
Other business involvement						
Chaptal Lubrano SCI[1]	Real estate investment	Shareholder	-	-	1.0	-

Company name	Principal business activities	Position held	Date of appointment	Date of resignation	Equity interest held Direct %	Equity interest held Indirect %
Mash Aerospace Sdn Bhd	Provision of refurbished and certified parts and components of commercial airplanes	Shareholder	-	-	-	30.0[13]
Moana TP SAS[1]	All works relating to roads and utilities and earthworks	Shareholder	-	-	-	33.3[14]

Notes:

(1) Incorporated in France.

(2) A president, manager, co-manager, is the corporate officer of the entity authorised to manage and oversee its operations, and to act on behalf of the entity according to French Business Law.

(3) Deemed interested pursuant to Section 8(4) of the Act by virtue of his interest in Ludev Capital, the 100% shareholder of Heli Partner Sdn Bhd which in turn holds 49.0% equity interest in Development Aero Consulting International SAS.

(4) Incorporated in Kingdom of Saudi Arabia.

(5) Deemed interested pursuant to Section 8(4) of the Act by virtue of his interest in Ludev Capital, the 100% shareholder of Heli Partner Sdn Bhd.

(6) Incorporated in Singapore.

(7) Incorporated in Hong Kong.

(8) Incorporated in United States of America. A president is the corporate officer of the entity authorised to act on behalf of the company, according to United States Business Law.

(9) Deemed interested pursuant to Section 8(4) of the Act by virtue of his interest in Ludev Capital, the 100% shareholder of Heli Partner Sdn Bhd which in turn holds 60.0% equity interest in Aviatek Industries Sdn Bhd. The company was dissolved on 15 March 2023.

(10) Deemed interested pursuant to Section 8(4) of the Act by virtue of his 45.54% direct interest in Development Aero Consulting International SAS and 49.0% indirect interest through Heli Partner Sdn Bhd, which in turn holds 100.0% equity interest in Damansara Capital. This company has been struck off on 26 September 2023.

(11) He held 50.0% equity interest in Kappa Industrial Development Sdn Bhd. The company was dissolved on 30 December 2022.

(12) *Deemed interested pursuant to Section 8(4) of the Act by virtue of his 45.54% direct interest in Development Aero Consulting International SAS and 49.0% indirect interest through Heli Partner Sdn Bhd, which in turn holds 100.0% in Damansara Capital, which in turn holds 70.0% equity interest Kaeli Ecoservices SAS. The company has been struck off on 23 August 2024.*

(13) *Deemed interested pursuant to Section 8(4) of the Act by virtue of his interest in Ludev Capital, the 100% shareholder of Heli Partner Sdn Bhd which in turn holds 30.0% equity interest in Mash Aerospace Sdn Bhd.*

(14) *Deemed interested pursuant to Section 8(4) of the Act by virtue of his 45.54% direct interest in Development Aero Consulting International SAS and 49.0% indirect interest through Heli Partner Sdn Bhd, which in turn holds 100.0% in Damansara Capital, which in turn holds 33.3% equity interest Moana TP SAS.*

(15) *Ludev Capital will cease to be a shareholder of our Subsidiary and hold Shares upon the completion of the Acquisition. For further details on the shareholdings of Ludev Capital in our Company, please refer to Sections 6.3 and 6.4 of this Prospectus.*

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

(iii) Syed Abdul Rahman

Company name	Principal business activities	Position held	Date of appointment	Date of resignation	Equity interest held Direct %	Equity interest held Indirect %
Present Directorships						
Pustaka Islamiyah Holdings (M) Sdn Bhd	Investment holding and book dealer. As at LPD, the company does not hold shares in any company	Director and shareholder	1 February 2010	-	90.0	-
Rayda Diversified Sdn Bhd	Agricultural activities and mixed farming; manufacture of other food products; providing car detailing and car wash services, auto spa services, car polish, wax, vacuum, interior and exterior cleaning services and other related car services	Director and shareholder	4 February 2019	-	70.0	-
Santun Cara Farms Sdn Bhd	Raising of diverse/other animals not exactly classified; growing of paddy; growing of leafy or stem vegetables	Director	8 January 2025	-	-	-
Past Directorships						
Pustaka Islamiyah Sdn Bhd	Wound up on 8 February 2023	Director	31 December 2008	-	-	-
Rayda Aviation Sdn Bhd	Dissolved on 10 March 2025	Director and shareholder	29 December 2009	-	90.0	-
Rayda Technologies Sdn Bhd	Dissolved on 22 October 2021	Director	3 July 2013	-	-	-

Company name	Principal business activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct	Indirect
					%	%
Sierra Continental Sdn Bhd	Property management and holding companies. As at LPD, the company does not hold shares in any company	Director	12 May 1995	17 March 2025	-	-
Other business involvement						
Nil	-	-	-	-	-	-

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

(iv) Datuk Dr. Yatimah binti Sarjiman

Company name	Principal business activities	Position held	Date of appointment	Date of resignation	Equity interest held Direct %	Equity interest held Indirect %
Present Directorships						
FELDA Investment Corporation Sdn Bhd	Property investment and investment holding company with subsidiaries primarily involve in provision of general management support services; hotel management; property management; property holding; project management consultants; trading of construction materials; water treatment plant and sewerage water treatment projects; and construction project management	Director	4 March 2025	-	-	-
Kim Teck Cheong Consolidated Berhad	Investment holding company with subsidiaries involved in various industries, including distribution of consumer products; manufacture of bakery products; transportation support activities; and corporate and administrative services	Independent Non-Executive Director	20 February 2026	-	-	-
Malaysian Industry-Government Group for High Technology (MIGHT)	To prospect and promote the process of development for industries through the strategic application of science and technology, for the benefit of the socio-economic development of Malaysia	Director	31 October 2023	-	-	-

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

Company name	Principal business activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct	Indirect
					%	%
Persatuan Suri dan Anggota Wanita Perkhidmatan Awam Malaysia	An organisation that aims to unite women working in the public sector in Malaysia	Vice President	1 August 2023	-	-	-
Petronas Gas Berhad	Separating natural gas into its components and storing, transporting such components thereof for a fee and sale of industrial utilities; to carry on the business of collection and distribution of gas, liquefied petroleum gas, gas based chemicals	Independent Non-Executive Director	24 April 2025	-	-	-
PR1MA Communications Sdn Bhd	Provision of information, communication & technology (ICT) and telecommunication services	Director	4 June 2024	-	-	-
UEM Group Berhad	Project design, management and contracting in the fields of civil, electrical and mechanical engineering, the undertaking of turnkey projects, corporate and advisory support services and training services and investment holding with subsidiaries primarily involved in construction and management of expressways and airports, township and property development, engineering projects, asset and facility	Director	15 January 2026	-	-	-

Company name	Principal business activities	Position held	Date of appointment	Date of resignation	Equity interest held Direct %	Indirect %
	management and renewable energy industry					
Past Directorships						
FELCRA Berhad	A corporate organisation wholly-owned by the Minister of Finance under the supervision of the Ministry of Rural Development responsible for developing rural areas	Director	1 May 2019	16 January 2025	-	-
FELCRA Plantation Services Sdn Bhd	Principally engaged in the provision of plantation and agriculture services and the management of paddy seed factory and producing oil palm seeds	Director	1 September 2023	16 January 2025	-	-
FELCRA Gedong Plantation Sdn Bhd	Oil palm plantation	Director	26 September 2019	1 January 2022	-	-
FELCRA Properties Sdn Bhd	Construction of building	Director	30 December 2021	29 August 2023	-	-
FELCRA Niaga Sdn Bhd	Supplier of agriculture products, plantation equipment, provision of contract management services and others; to buy, store, process, deliver, promote and sell fertilisers, pesticides and agriculture related tools; to carry on the business of chemical	Director	3 June 2019	21 December 2021	-	-

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

Company name	Principal business activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct	Indirect
					%	%
	materials and laboratory equipments; transportations, components and accessories; engineering equipments and production machineries					
FELCRA Urus Estet Sdn Bhd	Estate management services	Director	24 May 2019	22 December 2021	-	-
FGV Holdings Berhad	Investment holding company principally involved in investments primarily in oil palm plantation and its related downstream activities, sugar refining, trading, logistics, marketing, rubber processing, research and development activities and related agribusiness activities	Director	8 April 2022	16 January 2025	-	-
Keretapi Tanah Melayu Berhad	Railway transportation and related railway services	Director	12 April 2022	12 April 2024	-	-
Malaysia-Thailand Joint Authority (MTJA)	An authority established to explore and exploit the natural resources, in particular petroleum, in the defined area of the continental shelf of Malaysia and Kingdom of Thailand	Member[(2)]	16 November 2021	15 January 2025	-	-
Malaysian Cocoa Board	A board established to promote and develop the cocoa industry of Malaysia; and to develop national objectives, policies and priorities	Member[(3)]	1 February 2019	31 January 2023	-	-

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

Company name	Principal business activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct	Indirect
					%	%
	for the orderly development and administration of the cocoa industry of Malaysia					
PR1MA Corporation Malaysia	A body corporate established to plan, develop and provide affordable and high-quality homes inspired by modern living concepts for middle-income Malaysians	Member[(1)]	20 October 2023	19 October 2025	-	-
<u>Other business involvement</u>						
Nil	-	-	-	-	-	-

Notes:

(1) Being a member of corporation appointed by the Prime Minister pursuant to Section 5(1) of the Perumahan Rakyat 1Malaysia Act 2012.

(2) Being a member of corporation appointed by the Prime Minister pursuant to Section 15(c) of the Malaysia-Thailand Joint Authority Act 1990.

(3) Being a member representing the interests of the Federal Government, appointed pursuant to Section 3B(g) of the Malaysian Cocoa Board (Incorporation) Act 1988.

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(v) Pauline Teh @ Pauline Teh Abdullah

Company name	Principal business activities	Position held	Date of appointment	Date of resignation	Equity interest held Direct %	Indirect %
Present Directorships						
Aperture Capital Sdn Bhd	Activities of holding companies; investment advisory services. As at the LPD, the company does not hold shares in any company	Director and shareholder	27 January 2025	-	20.0	-
Boustead Holdings Berhad (previously listed on the Main Market of Bursa Malaysia)	Investment holding company with subsidiaries involved in various industries, including property and industrial, pharmaceutical, heavy industries as well as trading, finance and investment	Independent Non-Executive Director	13 September 2021	-	-	-
Ericsenz Capital Pte Ltd(1)	Private equity firms	Director	4 November 2020	-	-	-
Ericsenz Capital Research Sdn Bhd	Market research	Director	22 November 2021	-	-	-
Equity Edge Pte Ltd(1)	Management consultancy services	Director and shareholder	9 February 2024	-	100.0	-
Ericsen Foundation	To receive and administer funds for public charitable purposes; to foster, develop and improve education of all kinds; to assist and aid in relieve the sickness and suffering of people with life limiting conditions and their families and carers	Director	6 June 2025	-	-	-

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

Company name	Principal business activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct	Indirect
					%	%
Octopus (APAC) Holdings Limited (previously known as GS Holdings Limited)[(1)]	Food and beverage (F&B) distribution	Independent Non-Executive Director	1 April 2024	-	-	-
Rohas Tecnic Berhad	Investment holding company with subsidiaries involved in designing and fabrication of steel structure for high tension transmission towers, microwave towers and substations structures and provision of other fabrication and installation works, provision of telecommunication system and infra network installation service, operation of a hot-dip galvanising plant, designing, supplying and construction of telecommunication infrastructure, contractor in the implementation of potable and water treatment projects, investment holding and provision of management services, contractor for installing electrical transmission lines and provision of other related services, designing, supplying, fabrication and installation of steel structures, construction activities and other general contract works and other related activities, contractor for water and wastewater treatment	Independent Non-Executive Director	11 June 2026	-	-	-

Company name	Principal business activities	Position held	Date of appointment	Date of resignation	Equity interest held Direct %	Equity interest held Indirect %
	sectors and pipeline construction and other related activities, and development and operation of hydro power plant.					
Taurus Investment Management Berhad	Fund management company licensed to perform regulated activities of fund management in relation to portfolio management and dealing in securities restricted to unit trust under the CMSA	Director	30 April 2021	-	-	-
Urban Crestview Sdn Bhd	Residential buildings	Director and shareholder	4 February 2026	-	100.0	-
Past Directorships						
Boustead Digital Services Sdn Bhd	Investment holding company for digital products and services	Director	1 April 2022	15 August 2023	-	-
Boustead Technology Sdn Bhd	Technology and innovation solutions provider	Director	15 April 2022	1 April 2024	-	-
Export-Import Bank of Malaysia Berhad	Principally engaged in the business of banking in export and import by granting credit, issuing guarantees and providing other related services	Independent Non-Executive Director	15 November 2021	15 November 2023	-	-
Omesti Berhad	Principally engaged in investment holding activities; the provision of management services; and the provision of information	Independent Non-Executive Director	13 June 2025	4 February 2026	-	-

Company name	Principal business activities	Position held	Date of appointment	Date of resignation	Equity interest held Direct %	Equity interest held Indirect %
	technology and maintenance services. As at the LPD, the subsidiaries are principally involve in the provision of information technology services in terms of hardware, software, consultation services and maintenance to the telecommunication, oil and gas and government sectors, investment holding activities, provision of corporate secretarial, accounting and payroll services, design and development of application software and website, provision and management of co-working spaces, provision of medical and laboratory related services and trading of pharmaceutical products					
Other business involvement						
Ericsenz Partners Sdn Bhd	Activities of holding companies; business management consultancy services. As at the LPD, it has only one subsidiary involved in the management of unit trust funds and the provision of management services	Shareholder	-	-	0.05	-
Grene Kepong Sdn Bhd	Real estate activities on a fee or contract basis not elsewhere	Shareholder	-	-	80.0	-

Company name	Principal business activities	Position held	Date of appointment	Date of resignation	Equity interest held Direct %	Equity interest held Indirect %
	classified; other financial service activities, except insurance/takaful and pension funding not elsewhere classified; real estate activities with own or leased property not elsewhere classified					
Le Maison Care Centre Sdn Bhd	Activities of holding companies; homes for the elderly with nursing care; others education; As at the LPD, the company does not hold shares in any company	Shareholder	-	-	30.0	-

Note:

(1) Incorporated in Singapore.

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

(vi) Serge Maillé

Company name	Principal business activities	Position held	Date of appointment	Date of resignation	Equity interest held Direct %	Equity interest held Indirect %
Present Directorships						
SM Conseil	Business consulting and other management consulting services	Sole proprietor	1 January 2022	-	100	-
Past Directorships						
Nil	-	-	-	-	-	-
Other business involvement						
ALOé SAS	To contribute to the decentralised development of renewable energies through the installation and operation of renewable energy production plants and the sale of the energy produced	Shareholder	-	-	0.83	-

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(vii) Dato' Azmi bin Mohd Ali

Company name	Principal business activities	Position held	Date of appointment	Date of resignation	Equity interest held Direct %	Equity interest held Indirect %
Present Directorships						
Asian Women's Education and Leadership Foundation	To promote education with the establishing and maintaining of scholarships and chairs and the granting of scholarships to students, irrespective of race, religion and creed at any schools, colleges or universities	Director	22 June 2026	-	-	-
Azmi & Associates Consulting Sdn Bhd	Investment holding company; investment advisory services. As at the LPD, the company does not hold shares in any company	Director and shareholder	24 May 2024	-	100.0	-
KL Business & Legal Institute Sdn Bhd	Providing seminar and training	Director and shareholder	15 December 2023	-	50.0	50.0[(1)]
Lebtech Berhad	Investment holding company with subsidiaries principally involved in civil and building construction, and information technology and system solutions	Independent and Non-Executive Director	1 August 2025	-	-	-
LHOIST (Malaysia) Sdn Bhd	Operation of quarry and manufacturing of calcium carbonate raw material and related products	Director	5 February 2024	-	-	-
Minerals of America (Malaysia) Sdn Bhd	Wholesale of industrial chemicals; manufacture of inorganic	Director	21 April 2026	-	-	-

Company name	Principal business activities	Position held	Date of appointment	Date of resignation	Equity interest held Direct %	Equity interest held Indirect %
	compounds; manufacture of other basic chemicals not elsewhere classified					
Pelaburan Hartanah Berhad	Investment in properties, primarily completed commercial properties and acquisition of vacant land that has potential for development	Director	14 March 2023	-	-	-
PHB Asset Management Berhad	Unit trust management companies	Director	10 July 2025	-	-	-
Worldwide Holdings Berhad	Property investment and property development, investment holding with subsidiaries involved in power utility generation and related services, provision for management services, management of environmental sanitary and waste treatment	Director	2 December 2019	-	-	-
Yayasan Insan Dan Ilmu	To raise funds and provide financial assistances	Director	23 July 2018	-	-	-
Past Directorships						
AAA Consulting Sdn Bhd	Consultancy services and organising seminar	Director and shareholder	30 December 1999	21 September 2022	75.0(2)	-
Asian Women's Leadership University College	Educational institution	Member of Board of Governors	1 April 2025	11 June 2026	-	-

Company name	Principal business activities	Position held	Date of appointment	Date of resignation	Equity interest held Direct %	Equity interest held Indirect %
Armed Forces Fund Board (Lembaga Tabung Angkatan Tentera)	Pension fund for serving members of the Malaysian armed forces	Member of the investment panel	5 October 2022	4 October 2024	-	-
Check-6 Bakti Sdn Bhd	Safety consultancy, rig training and coaching in oil and gas industry	Director	6 January 2014	25 November 2022	-	-
Frontier Steps Sdn Bhd	Property investment	Director and Shareholder	5 October 2009	21 September 2022	99.9	0.01(3)
Institute of Corporate Directors Malaysia (ICDM)	Professional institution dedicated to enhancing the professionalism and effectiveness of corporate directorship in Malaysia	Director	5 September 2017	31 October 2023	-	-
Maybank Islamic Berhad	Financial institution providing Islamic banking and the provision of related financial services	Director	9 November 2020	7 November 2023	-	-
Pernec Integrated Network Systems Sdn Bhd	Supply, installation, testing and integration of software product and services for information and communication technology (ICT) industry, enterprise and government sector	Director	20 August 2015	1 December 2023	-	-
PHB Property Ventures Berhad	Property development and real estate	Director	17 May 2024	2 June 2025	-	-

Company name	Principal business activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct %	Indirect %
Pintarasa Sdn Bhd	Real estate activities with own or leased property not exactly classified; management of real estate on a fee or contract basis; real estate activities on a fee or contract basis not exactly classified	Director and shareholder	5 May 2000	7 July 2022	99.99[(4)]	-
Prudenz Corporatehouse Sdn Bhd	Providing integrated management consulting services & corporate secretarial services	Director and shareholder	21 September 2012	6 April 2023	-	100.0[(5)]
S P Setia Berhad	Investment holding company with subsidiaries primarily involve in property development, property investment and construction services	Director	3 March 2016	2 March 2025	-	-
UMW Holdings Berhad	Investment holding company with subsidiaries principally involved in importing, manufacturing, distributing and retailing of motor vehicles and automotive components; trading and hiring of industrial, heavy and material handling equipment and related spares; manufacturing and/or trading of lubricants and specialty products, filtration products and auto-components, automotive systems and components, aerospace engine component	Director	1 April 2022	20 February 2024	-	-

Company name	Principal business activities	Position held	Date of appointment	Date of resignation	Equity interest held Direct %	Indirect %
	products; property investment and development					
Vantris Energy Berhad (formerly known as Sapura Energy Berhad)	Integrated energy services and solutions provider	Director	1 October 2020	8 August 2025	-	-
<u>Other business involvement</u>						
Bursa Malaysia Berhad	Exchange holding company in Malaysia	Member of Appeals Committee	1 August 2018	-	-	-
International Centre for Settlement of Investment Disputes (ICSID)	Institution devoted to international investment dispute settlement	Member of Panel of Conciliators and Panel of Arbitrators	20 January 2021	-	-	-
Prudenz & Princeton Sdn Bhd	Accounting, bookkeeping and auditing activities; tax consultancy; business management consultancy services; financial consultancy services	Shareholder	-	-	49.0	-
South East Semuts Sdn Bhd	Provider, system integrator, developer, corporate leader, representative of e-commerce, online marketplace	Shareholder	-	-	3.45	-
Tun Suffian Foundation Incorporated	A foundation established to provide financial assistance to young Malaysians	Trustee	1 June 2022	-	-	-

Company name	Principal business activities	Position held	Date of appointment	Date of resignation	Equity interest held	
					Direct	Indirect
					%	%
University of Malaya Endowment Fund	A fund established to provide long-term financial sustainability for the university by supporting student welfare, research, and teaching	Trustee	1 September 2025	-	-	-

Notes:

(1) Deemed interested pursuant to Section 8(4) of the Act by virtue of his interest in AAA Consulting Sdn Bhd, the 50% shareholder of KL Business & Legal Institute Sdn Bhd.

(2) For the avoidance of doubt, notwithstanding that Dato' Azmi has ceased to be a director of AAA Consulting Sdn Bhd on 21 September 2022, he remains a shareholder of the company, holding 75% of its equity interest as at the LPD.

(3) Deemed interested pursuant to Section 8(6) of the Act by virtue of his children's interest.

(4) For the avoidance of doubt, notwithstanding that Dato' Azmi has ceased to be a director of Pintarasa Sdn Bhd on 7 July 2022, he remains a shareholder of the company, holding 99.99% of its equity interest as at the LPD.

(5) Deemed interested pursuant to Section 8(4) of the Act by virtue of his interest in AAA Consulting Sdn Bhd, the 100% shareholder of Prudenz Corporatehouse Sdn Bhd.

Save as disclosed in Section 5.2.3 of this Prospectus, as at the LPD, our Directors do not have other directorships and are not involved in other principal business activities outside our Group. The involvement of our Directors in business activities outside our Group as stated in Section 5.2.3 of this Prospectus does not give rise to any existing or potential conflict of interest situation and will not affect their commitment, ability to perform their responsibilities and contribution to our Group in their respective roles as our Directors.

The involvement of our Managing Director/Chief Executive Officer in business activities outside our Group does not preclude her from allocating or committing her time and effort to our Group as she is not involved in the management and day-to-day operations of these businesses, other than attending meetings of the board of directors on which she serves. Such businesses do not require her involvement on a daily basis as these businesses are managed by her respective management teams.

In relation to our Non-Executive Directors, their involvement in business activities outside our Group does not preclude them from allocating or committing their time and effort to our Group as they are not involved in the management and day-to-day operations of our Group.

As such, our Board is of the view that this would not affect their contribution and performance in our Group. Please refer to Section 11.1 of this Prospectus for further details of our Directors' involvement in businesses or corporations that carry on a similar trade as that of our Group.

5.2.4 Directors' remuneration and benefits

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

Paid for FYE 2025	Directors' fees[3]	Salaries	Bonuses	Statutory contributions[4]	Allowances[5]	Benefit-in-kind[6]	Others	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Datuk Dr. Yatimah binti Sarjiman[1]	-	-	-	-	1	-	-	1
Dato' Nonee[2]	-	420	-	69	3	49	-	541
Philippe Lubrano[2]	-	-	-	-	3	-	-	3
Syed Abdul Rahman[2]	-	-	-	-	3	1	-	4
Pauline Teh @ Pauline Teh Abdullah[1]	-	-	-	-	1	-	-	1
Serge Maillé[1]	-	-	-	-	1	-	-	1
Dato' Azmi bin Mohd Ali[1]	-	-	-	-	1	-	-	1

Paid / Proposed to be paid for FYE 2026	Directors' fees[3]	Salaries	Bonuses	Statutory contributions[4]	Allowances[5]	Benefit-in-kind[6]	Others	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Datuk Dr. Yatimah binti Sarjiman[1]	42	-	-	-	2	-	-	44
Dato' Nonee[2]	35	435	175	94	2	49	-	790
Philippe Lubrano[2]	35	-	-	-	2	13	-	50
Syed Abdul Rahman [2]	35	-	-	-	2	11	-	48
Pauline Teh @ Pauline Teh Abdullah[1]	35	-	-	-	6	-	-	41
Serge Maillé[1]	35	-	-	-	6	-	-	41
Dato' Azmi bin Mohd Ali[1]	35	-	-	-	6	-	-	41

Notes:

(1) Appointed on 18 November 2025.

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

(2) Appointed on 18 August 2025.

(3) Payments will commence from the first month following our Listing.

(4) Inclusive of EPF, SOCSO contribution and employment insurance benefits.

(5) Inclusive of attendance allowance for Board meetings, as well as Audit and Risk Management Committee and Nomination and Remuneration Committee meetings on a quarterly basis.

(6) Inclusive of motor vehicles.

The remuneration for our Directors must be reviewed and recommended by our Nomination and Remuneration Committee and subsequently, be approved by our Board. Any change in Director's fees as set out in our Constitution must be approved by our shareholders pursuant to an ordinary resolution passed at a general meeting where appropriate notice of the proposed changes should be given. Please refer to Section 15.2.1 of this Prospectus for further details.

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5.3 KEY SENIOR MANAGEMENT

5.3.1 Particulars and shareholdings

Our key senior management is responsible for the day-to-day management and operations of our Group. The members of our key senior management are set out below:

Name	Age	Designation
Koh Teng Ngiab	52	Chief Financial Officer
Olivier Toffoli	45	Head of Commercial and Customer Support
Mahathir bin Azmi	50	Head of Business Innovation and Facilities Management
Siti Aisyah binti Mohamad Sabar	39	Quality and Safety Manager
Khairul bin Ayop	49	Head of Technical and Logistics

The details of our Key Senior Management and their respective shareholdings in our Company after the Acquisition but before and after our IPO assuming that our Key Senior Management fully subscribe for their respective allocations under the Pink Form Allocation are as follows:

	As at the LPD / Before our IPO				After our IPO			
	Direct		Indirect		Direct		Indirect	
Name	No. of Shares ('000)	(1)%	No. of Shares ('000)	(1)%	No. of Shares ('000)	(2)%	No. of Shares ('000)	(2)%
Koh Teng Ngiab	-	-	-	-	1,202	*	-	-
Olivier Toffoli	-	-	-	-	532	*	-	-
Mahathir bin Azmi	-	-	-	-	532	*	-	-
Siti Aisyah binti Mohamad Sabar	-	-	-	-	227	*	-	-
Khairul bin Ayop	-	-	-	-	532	*	-	-

Notes:

* *Less than 0.1%.*

(1) *Based on the issued share capital of 1,086,347,300 Shares after the Acquisition but before our IPO.*

(2) *Based on the enlarged issued share capital of 1,291,347,300 Shares after our IPO.*

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5.3.2 Profiles of our Key Senior Management

The profiles of our Key Senior Management are as follows:

(i) Koh Teng Ngiab
Chief Financial Officer

Koh Teng Ngiab, a Malaysian aged 52, is our Chief Financial Officer. He is primarily responsible for the financial management of our Group.

He graduated from Curtin University of Technology, Western Australia with a Bachelor in Accountancy and Information Systems in 1997.

He qualified as a Certified Practising Accountant and was admitted as a member of the Australian Society of Certified Practising Accountant since 2000. He has been a member of the Malaysian Institute of Accountants since 2001.

He began his career as an audit assistant at Arthur Anderson & Co in 1997. He was promoted to audit semi senior in 1998, and subsequently promoted to audit senior in 1999. During his tenure at Arthur Anderson & Co, he was involved in various audit engagements and supported in various accounting and corporate taxation services.

In 2000, he left Arthur Anderson & Co and joined Merge Master (M) Sdn Bhd, a company involved in the manufacturing of various converted paper or paperboard products such as envelopes, copier papers, as an accountant, where he was involved in performing accounting and reporting processes as well as implementation of product costing system and financial systems for the company.

In 2002, he left the company and joined United Malacca Berhad, a company involved in palm oil and rubber plantation, as an assistant manager in the finance and accounts department. During his tenure with the company, he was responsible for supervising and overseeing the preparation of financial reports of United Malacca Berhad's group of companies, improving and monitoring financial and operational standard operating procedures within the group as well as setting up new estate management and accounting systems of the group.

He left United Malacca Berhad in 2004 and joined Hong Poh Metal Sdn Bhd, a company involved in manufacturing of aluminium ingots in 2004 as a finance and administration manager. He was responsible for managing the company's financial operations and establishing the finance function and processes for the company.

In 2005, he left the company and joined Pacific Food Products Sdn Bhd as an accounts manager, and was subsequently transferred to its parent company, Mamee Double Decker (M) Berhad in 2006 as a Vice President of Accounts and Finance. He was promoted as the Vice President of Corporate Finance in 2007 where he was responsible for financial reporting, operational review and overseeing financial operations of Mamee Double Decker (M) Berhad's group of companies within and outside of Malaysia.

In 2008, he left Mamee Double Decker (M) Berhad and joined Karma Jaya Sdn Bhd (now known as Falck Nutec Malaysia Sdn Bhd), a company involved in the provision of manpower and safety trainings, as a finance manager. In 2014, he took on the role as Finance Director of Falck Nutec Malaysia Sdn Bhd. During his tenure, he was responsible for managing the business finance and investment evaluations, as well as overseeing the regional finance operations of the company, its associated subsidiaries and joint venture entities across the Southeast Asia region.

He left the company in 2018 and joined our Subsidiary in the same year as the Chief Financial Officer, a position he holds to date.

(ii) Olivier Toffoli
Head of Commercial and Customer Support

Olivier Toffoli, a French national aged 45, is our Head of Commercial and Customer Support. He is responsible for overseeing operational, commercial and partnership activities.

He obtained a Diploma in Technological Studies (Diplôme Universitaire de Technologie) from the Institut Universitaire de Technologie de Vélizy-Rambouillet, France in 2002. He graduated from Heriot-Watt University, United Kingdom with a Bachelor of Business Administration in 2003. Subsequently, he obtained a Master of Business Administration from Institut des Hautes Études Economiques et Commerciales (INSEEC) Chambéry (previously known as INSEEC Alpes-Savoie Business School), France in 2007.

In 2008, he joined Telecom Technology Consultant International, a consulting firm in Vietnam, as a Sales and Marketing Manager where he was responsible for sales and marketing activities including coordinating local tenders and preparing bids.

In 2011, he left Telecom Technology Consultant International and joined Europ Continents Viet Nam Co. Ltd as Hanoi office director, where he was responsible for overseeing key projects, leading contracts negotiations and fostering relationships with clients, suppliers and other key stakeholders.

He left Europ Continents Viet Nam Co. Ltd and joined Heli Partner Sdn Bhd as its Regional Sales Director in 2016. During his tenure, he was responsible for marketing of leasing services for helicopters, supporting customers with operational setup and promoting the company's aircraft ground support equipment services.

In 2017, he joined our Subsidiary as Customer Support Manager and was promoted to Head of Customer Support in 2023. He was promoted to his current position in 2025.

(iii) Mahathir bin Azmi
Head of Business Innovation and Facilities Management

Mahathir bin Azmi, a Malaysian aged 50, is our Head of Business Innovation and Facilities Management. He is primarily responsible for developing and managing the new centre of excellence, managing the maintenance and facility of the Group and overseeing the Group's safety, health and environment (HSE) related matters to ensure compliance with relevant legislations in Malaysia.

He graduated from University of Technology Malaysia with a Bachelor in Mechanical Engineering (Aeronautics) in 1999. In 2007, he obtained a Master in Business Administration from Universiti Tun Abdul Razak.

He began his career as an engineer at GOAZ Development Sdn Bhd (now known as Azair Sdn Bhd) in 2000, a company principally involved in the manufacturing and marketing of handpump, where he was responsible for conducting research and development and overseeing production activities of the company.

In 2001, he left GOAZ Development Sdn Bhd and joined Metronic Engineering Sdn Bhd as a project engineer, where he was responsible for overseeing and managing a project secured by the company, which involved the installation, testing, commissioning, and maintenance of fire alarm system for buildings.

In the same year, he left Metronic Engineering Sdn Bhd and joined Eagle Aircraft (M) Sdn Bhd (now known as DEFTECH Aviation Sdn Bhd) as an aeronautical engineer. During his tenure with the company, he was responsible for offering technical expertise, resolving non-conformance reporting issues by identifying root causes and recommending design improvements for non-conforming products and processes. He also contributed to the development and enhancement of design processes, ensuring compliance with industry standards and regulations. He was promoted to senior maintenance engineer in 2004. In this role, he led the Eagle unmanned aerial vehicle (UAV) program in Labuan for maintaining Mindef Service Branch 1 UAV fleet that comprises initiatives to improve aircraft reliability and efficiency, developed maintenance policies and procedures for customers, and monitored the performance of maintenance staff to ensure compliance with safety protocols and standards.

In 2005, he joined Malaysia Airlines Berhad as a technical services engineer, where he was responsible for providing technical support for Boeing B777 and B747 aircraft maintenance activities, including troubleshooting and providing repair solutions.

In 2007, he left the company and joined Sepang Aircraft Engineering Sdn Bhd as an assistant manager in the Engineering Department. He was promoted to manager in 2011, where he led the Engineering Department, and was further promoted to senior manager in 2015, overseeing both the Engineering Department and Workshop Department concurrently. In these roles, he was responsible for leading the Engineering Department, which provided technical, publication support and capability development, as well as Workshop Department, which handled the maintenance and repair of components and aircraft parts.

In 2018, he joined Innopeak Sdn Bhd, a company specialising in the design and manufacture of precision tools and fixtures, as well as providing one stop engineering solutions, as Chief Executive Officer, he was responsible for managing and overseeing the company's business operations.

He left Innopeak Sdn Bhd in the same year and ventured into the information technology industry by joining Mind Algorithm Sdn Bhd, a company primarily involved in provision of information technology services, as Chief Executive Officer, where he was responsible for overseeing and managing the overall business operations of the company, developing strategies and creating IT-integrated solutions to generate new revenue streams. He left the company and joined our Subsidiary in 2020 as Technical Director, where he was responsible for managing our Group's technical operations and logistics. He was promoted to Head of Operational Support in 2023. He was then assigned as the Head of Projects in 2024 where he was primarily responsible for overseeing the Group's obligations relating to ICP. He was redesignated to his current role in 2025.

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(iv) Siti Aisyah binti Mohamad Sabar
Quality and Safety Manager

Siti Aisyah binti Mohamad Sabar, a Malaysian aged 39, is our Quality and Safety Manager. She is responsible for overseeing the Group's quality assurance and compliance in ensuring adherence to regulatory and industry standards.

She graduated from Universiti Sains Malaysia with a Bachelor of Engineering (Manufacturing Engineering with Management) in 2010.

She began her career as a Quality Engineer at Epson Toyocom Malaysian Sdn Bhd (now known as Epson Precision Malaysia Sdn Bhd) in 2011, where she was responsible for overseeing and ensuring compliance with the company's quality management system.

In 2014, she joined Strand Aerospace Malaysia Sdn Bhd as a Quality Executive, where she was responsible for maintaining the quality management system of the company and ensuring compliances with industry regulations, standards and company policies. During her tenure, she was also appointed as an Export Control Officer, where she managed export permit applications and oversaw the company's export control compliance.

In 2017, she left Strand Aerospace Malaysia Sdn Bhd and joined our Subsidiary as a Quality Executive, where she was tasked to assist the quality manager in ensuring the operations of our Subsidiary, products, and services comply with quality standards, safety regulations and regulatory requirements as well as oversee the quality management systems of our Subsidiary.

In 2020, she left our Subsidiary and joined Flight Dynamic Resources Sdn Bhd as a Quality Assurance Manager, where she was responsible for establishing, overseeing and maintaining the company's quality and safety functions.

In 2021, she left the company and joined Far Frontier Aeronautic Sdn Bhd (now known as Aerotrends Wheels & Brakes Sdn Bhd) as a Quality Assurance and Safety Manager, where she led her team in monitoring and maintaining the quality management system implemented by the company. During her tenure, she was responsible for reviewing and revising the organisation's procedures and standard practices, to ensure compliance with the latest revisions of applicable regulatory requirements and guidance materials issued by airworthiness authorities.

In 2023, she left Far Frontier Aeronautic Sdn Bhd and rejoined our Subsidiary as Quality and Safety Manager, a position she holds to date.

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(v) Khairul bin Ayop
Head of Technical and Logistics

Khairul bin Ayop, a Malaysian, aged 49, is our Head of Technical and Logistics. He is primarily responsible for managing and overseeing the Group's technical and logistical operations.

He obtained a Bachelor of Engineering (Mechanical) from University Technology of Malaysia in 2000. In 2018, he obtained a Postgraduate Diploma in Strategic and Defence Studies from National Defence University, Malaysia. He subsequently obtained a Master of Law from National Defense University Republic of China, Taiwan in 2024.

Following his graduation, he began his career with the Mindef Service Branch 1 in 2000 as an engineer, where he was responsible for ensuring continuous airworthiness of the aircraft and performing aircraft maintenance tasks. In 2002, he was re-assigned as project engineer, where he was responsible for procuring and maintaining the aircraft weapon and store certification. In 2006, he was appointed as the Head of Department (Early Failure Detection and Aircraft Structure Repair) where he was responsible for providing technical support for structural repair and damage assessment analysis of aircraft. In 2008, he was designated as project engineer, where he led a team of engineers and served as the principal adviser for the Airbus A400M program. In this role, he was responsible for managing in-service support, overseeing contract and risk management, logistics planning as well as represented the Mindef Service Branch 1 and the Malaysian Government in quality assurance of the aircraft.

In 2018, he was granted the opportunity by the Mindef Service Branch 1 to further his studies and obtained a Postgraduate Diploma in Strategic and Defence Studies from National Defence University, Malaysia. In 2019, he returned to the Mindef Service Branch 1 as the Head of Engineering Fleet, holding the rank as a lieutenant colonel where he led the engineering department for the A400M aircraft, ensuring continuous airworthiness through effective maintenance planning and execution.

In 2022, he was transitioned into the role of Head of Engineering of Subang Air Base where he led the engineering operations and advised the Base Commander on technical matters for aircraft. Concurrently, he also assumed the role of Head of Air Force Maintenance, Airworthiness, and Contract Enforcement where he was in charge of ensuring continuous airworthiness of Mindef Service Branch 1's aircraft and adherence of Mindef Service Branch 1's aircraft to contractual obligations across Mindef Service Branch 1's operations. In the same year, he was granted the opportunity by the Mindef Service Branch 1 to pursue a Master of Law at National Defense University, Republic of China. Upon completing his Master of Law and returning to Malaysia in 2024, he resumed service with the Mindef Service Branch 1 as the Head of Engineering of Gong Kedak Air Base, Malaysia, where he was responsible in overseeing all engineering and maintenance activities for the aircraft fleet.

He left the Mindef Service Branch 1 in 2025 and in the same year, joined our Subsidiary as Head of Technical and Logistics, a position he holds to date.

5.3.3 Principal directorships of our Key Senior Management and principal business activities they performed outside our Group

None of our Key Senior Management is involved in any principal business activities outside our Group as at the LPD and none of our Key Senior Management holds any directorships outside our Group, as at the LPD or in the past 5 years preceding the LPD:

5.3.4 Key Senior Management's remuneration and benefits

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

	Paid for FYE 2025			Paid / Proposed to be paid for FYE 2026		
	Remuneration	Others(1)	Total	Remuneration	Others(1)	Total
	RM	RM	RM	RM	RM	RM
Koh Teng Ngiab	450,000 - 500,000	50,000 - 100,000	550,000 - 600,000	500,000 - 550,000	50,000 - 100,000	550,000 - 650,000
Olivier Toffoli	450,000 - 500,000	50,000 - 100,000	500,000 - 600,000	450,000 - 500,000	100,000 - 150,000	550,000 - 650,000
Mahathir bin Azmi	350,000 - 400,000	50,000 - 100,000	450,000 - 500,000	400,000 - 450,000	50,000 - 100,000	450,000 - 550,000
Siti Aisyah binti Mohamad Sabar	200,000 - 250,000	0 - 50,000	250,000 - 300,000	200,000 - 250,000	0 - 50,000	200,000 - 300,000
Khairul bin Ayop	150,000 - 200,000	0 - 50,000	150,000 - 200,000	250,000 - 300,000	0 - 50,000	250,000 - 300,000

Note:

(1) Inclusive of EPF, SOCSO contribution, employment insurance benefits and motor vehicle.

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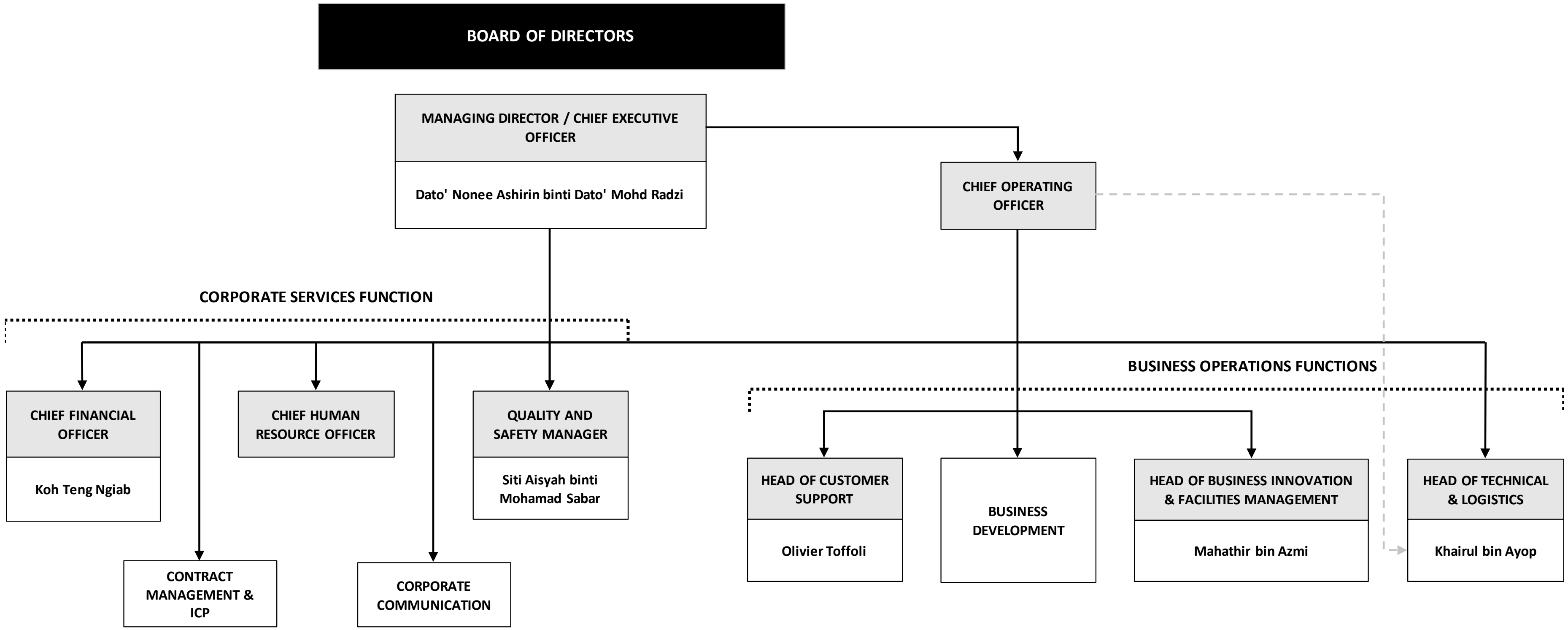
5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.4 MANAGEMENT REPORTING STRUCTURE



Azhar bin Abdul Halim served as our Chief Operating Officer ("**COO**") up to the expiry of his fixed-term contract on 30 June 2026, upon which he ceased employment with our Group. Accordingly, the COO position is presently vacant, and the associated responsibilities will, in the interim, be assumed by Dato' Nonee to ensure continuity of our Group's operations pending a suitable long-term arrangement. Notwithstanding the vacancy, our Group continues to comply with Rule 3.06 of the Listing Requirements on management continuity, as there has been continuity of substantially the same managament throughout the most recent three (3) full financial years.

For avoidance of doubt, the Contract Management function and the Business Development function are overseen by a head of department. The ICP function within Contract Management is additionally overseen by a manager, and the Corporate Communication function is overseen by an assistant manager. Each of the above functions reports directly to the Managing Director / Chief Executive Officer, who provides overall oversight over the said functions.

5.5 BOARD PRACTICES

5.5.1 Board

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

(i) To provide leadership and oversee the overall conduct of the Group's businesses to ensure that the businesses are being properly managed;

(ii) To review and adopt strategic plans for the Group and to ensure that such strategic plans and the risk, performance and sustainability thereon are effectively integrated and appropriately balanced;

(iii) To review and adopt corporate governance best practices in relation to risk management, legal and compliance management and internal control systems to safeguard the Group's reputation, and the employees and assets and to ensure compliance with applicable laws and regulations;

(iv) To ensure that the Company has effective Board committees as required by the applicable laws, regulations, rules, directives and guidelines and as recommended by the Malaysian Code on Corporate Governance 2021 ("**MCCG**");

(v) To review and approve the annual business plans, financial statements and annual reports;

(vi) To monitor the relationship between the Group and the management, shareholders and stakeholders, and to develop and implement an investor relations programme or shareholders' communications policy for the Group; and

(vii) To appoint the Board committees, to delegate powers to such committees, to review the composition, performance and effectiveness of such committees, and to review the reports prepared by the Board committees and deliberate on the recommendations thereon.

Our Board acknowledges and takes cognisance of the MCCG which contains best practices and guidance for listed companies to improve upon or to enhance their corporate governance as it forms an integral part of their business operations and culture.

Our Company has adopted the recommendations under the MCCG that at least half of our Board comprises Independent Non-Executive Directors, the non-involvement of our Chairman in our Audit and Risk Management Committee and Nomination and Remuneration Committee, and to have at least 30% women directors on our Board. As at the LPD, our Board comprises three females out of seven members, representing 42.9% female participation.

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

5.5.2 Audit and Risk Management Committee

The main function of our Audit and Risk Management Committee is to assist our Board in fulfilling its responsibility to oversee our Group's accounting, financial reporting and risk management matters, which include amongst others:

(i) Financial Reporting

To review and approve the quarterly and annual financial statements of the Company and Group for recommendation to the Board, focusing particularly on:

(a) any changes in or implementation of major accounting policies and practices;

(b) significant matters highlighted, including financial reporting issues, significant judgments made by Management, significant and unusual events or transactions, and how these matters are addressed;

(c) significant adjustments arising from the audit;

(d) compliance with accounting standards and other regulatory or legal requirements;

(e) going concern assumption; and

(f) other matters as defined by the Board.

(ii) Risk Management and Internal Control

(a) To consider the effectiveness of the internal control system and risk management framework adopted within the Group and to be satisfied that the methodology employed allows identification, analysis, assessment, monitoring and communication of risks in a regular and timely manner that will allow the Group to mitigate losses and maximise opportunities;

(b) To assess processes and procedures to ensure compliance with all laws, rules and regulations, directives and guidelines established by the relevant regulatory bodies;

(c) To ensure that the system of internal control is soundly conceived and in place, effectively administered and regularly monitored;

(d) To cause reviews to be made of the extent of compliance with established internal policies, standards, plans and procedures;

(e) To obtain assurance that proper plans for control have been developed prior to the commencement of major areas of change within the Group;

(f) To recommend to the Board steps to improve the system of internal control derived from the findings of the internal and external auditors and from the consultations of the ARMC itself; and

(g) To report to the Board of Directors any suspected frauds or irregularities, serious internal control deficiencies or suspected infringement of laws, rules and regulations which come to its attention and are of sufficient importance to warrant the attention of the Board.

(iii) Internal Audit Function

(a) To review the effectiveness of the internal audit function, including the ability, competency and qualification of the internal audit team and/or outsourced internal auditors (if any) to perform its duties;

(b) To review the independency, adequacy of the scope, functions, competency and resources and that it has the necessary authority to carry out its work;

(c) To review and approve the internal audit plan and the internal audit report and, where necessary, ensure that appropriate actions are taken on the recommendations made by the internal audit function;

(d) To receive and review on a regular basis the reports, findings and recommendations of the internal audit team and/or outsourced internal auditors and to ensure that appropriate actions have been taken to implement the audit recommendations;

(e) To ensure the internal audit team and/or outsourced internal auditors have full, free and unrestricted access to all activities, records, property and personnel necessary to perform its duties;

(f) To review any matters concerning the employment or appointment (and re-appointment) of the in-house and/or the outsourced internal auditors (as the case may be) and the reasons for resignation or termination of either party;

(g) To request and review any special audit which the ARMC deems necessary; and

(h) To consider the major findings of internal investigations and Management's response.

(iv) External Audit

(a) To review the engagement, compensation, performance, qualifications and independence of the external auditors, its conduct of the annual statutory audit of the financial statements, and the engagement of external auditors for all other services;

(b) To discuss with the external auditors before the audit commences, their audit plan, the nature and scope of their audit and their co-ordination with component auditors where more than 1 audit firm is involved in the audit of the Group's financial statements;

(c) In assessing or determining the suitability and independence of the external auditors, the ARMC shall take into consideration the following:

(I) the adequacy of the experience and resources of the external auditors;

(II) the external auditor's ability to meet deadlines in providing services and responding to issues in a timely manner as contemplated in the external audit plan;

(III) the nature and extent of the non-audit services provided by the external auditor and the appropriateness of the level of fees paid for such services relative to the audit fee; and

(IV) the criteria for appointment and re-appointment of the external auditors such as the assessment of the competency independence, audit quality and resource capacity of the external auditor in relation to the audit. The assessment should also consider the information presented in the Annual Transparency Report of the audit firm. If the Annual Transparency Report is not available, the Committee may engage the audit firm on matters typically covered in an Annual Transparency Report, including the audit firm's governance and leadership structure as well as measures undertaken by the firm to uphold audit quality and manage risks as well as corporate liabilities risks.

(d) To review any matters arising concerning the appointment and re-appointment, audit fee and any questions of resignation or dismissal of the external auditors;

(e) To review the external auditors' management letter and Management's response to their suggestions for improvements;

(f) To review the significant use of the external auditors in performing non-audit services within the Group, considering both the types of services rendered and the fees, such that their position as auditors is not deemed to be compromised;

(g) To review the external auditors' findings arising from audits, particularly any comments and responses in audit recommendations as well as the assistance given by the employees of the Group in order to be satisfied that appropriate action is being taken;

(h) To review together with the external auditors for the Statement on Risk Management and Internal Control of the Group as prescribed in the Listing Requirements for inclusion in the Annual Report; and

(i) To conduct an annual evaluation of the performance of the external auditors and undertaking follow-up measures, where required.

(v) Related Party Transactions/Conflict of Interest Situations

To review any related party transactions and conflict of interest situations that may arise within the Group including any transaction, procedure or course of conduct that raises questions of management integrity.

(vi) ARMC Report

To prepare the annual ARMC report to the Board for inclusion in the Annual Report and to review the Board's statements on compliance with the Malaysian Code on Corporate Governance for inclusion in the Annual Report.

(vii) Other Matters

(a) To report to the Board summarising the work performed in fulfilling ARMC's primary responsibilities;

(b) To carry out other functions as may be defined or delegated from time to time by the ARMC and the Board;

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

(d) To verify the allocation of Employees' Share Option Scheme ("ESOS") comprise of Long Term Incentive Plan (LTIP) in compliance with the criteria as stipulated in the by-laws of ESOS of the Company or the allocation of shares pursuant to any incentive plan for employees of the Group at the end of each financial years as being in compliance with the criteria which is disclosed to the employees and make a statement in the Annual Report of the Company that such allocation has been verified, if any.

As at the LPD, the members of our Audit and Risk Management Committee are as follows:

Name	Designation	Directorship
Pauline Teh @ Pauline Teh Abdullah	Chairperson	Independent Non-Executive Director
Dato' Azmi bin Mohd Ali	Member	Independent Non-Executive Director
Serge Maillé	Member	Independent Non-Executive Director

Our Nomination and Remuneration Committee will review the composition, performance and effectiveness of our Audit and Risk Management Committee annually.

5.5.3 Nomination and Remuneration Committee

The main function of our Nomination and Remuneration Committee is to (i) assist our Board in fulfilling its responsibility in nominating new nominees to our Board and Board committees and ensure that their composition meet the needs of our Company and (ii) assist our Board in fulfilling its responsibility on matters relating to our Group's remuneration related matters for Directors and key senior management, which include amongst others:

Nomination matters

(i) To assist the Board in ensuring that the Board is of an effective composition, mix of skills, independence, diversity, size and commitment to discharge its responsibilities and duties adequately;

(ii) To ensure appropriate selection criteria and processes and to identify and recommend to the Board, candidates for directorships of the Company and members of the relevant Board committees. In identifying candidates for appointment of directors, the Nomination and Remuneration Committee should not rely solely on the recommendations from existing directors, Management or major shareholders and independent sources are utilised to identify suitably qualified candidates;

(iii) In determining the process for the identification of suitable candidates, the Nomination and Remuneration Committee will ensure that an appropriate review is undertaken to ensure the requirement and qualification of the candidate nominated based on a prescribed set of objective criteria and merit comprising but not limited to the following:

(a) Skills, knowledge, expertise, experience, age, cultural background and gender;

(b) Professionalism;

(c) Integrity;

(d) Existing number of directorships held, including on boards of non-listed companies;

(e) Confirmation of not being an undischarged bankrupt or involved in any court proceedings in connection with the promotion, formation or management of a corporation or involving fraud or dishonesty punishable on conviction with imprisonment or subject to any investigation by any regulatory authority under any legislation; and

(f) In the case of candidates being considered for the position of independent director, such potential candidates should have the ability to discharge such responsibilities/functions as expected from independent non-executive directors. Amongst others, the potential candidates must fulfil the criteria used in the definition of "independent directors" prescribed by the Listing Requirements and be able to bring independent and objective judgment to the Board.

Where required, the members of the Nomination and Remuneration Committee would meet up with potential candidates for the position of director to conduct an assessment of their suitability;

(Note: The Group practices non-discrimination in any form, whether based on age, gender, ethnicity, or religion, throughout the organisation, and this includes the selection of directors).

(iv) To assist the Board in assessing and evaluating circumstances where a Director's involvement outside the Group may give rise to a potential conflict of interest with the Group's businesses, upon receiving the declaration of the same from the Director and thereafter, to inform the Audit and Risk Management Committee of the same. After deliberation with the Audit and Risk Management Committee, to recommend to the Board the necessary actions to be taken in circumstances where there is a conflict of interest;

(v) To evaluate the performance and effectiveness of the Board as a whole and each Director individually, as well as the relevant Board committees annually;

(vi) To ensure that every Director, including the Managing Director and Executive Directors, shall be subject to retirement at least once every three (3) years. A retiring Director shall be eligible for re-election;

(vii) To recommend to the Board the re-election of Directors by shareholders. In instances where an Independent Non-Executive Director is to be retained beyond nine (9) years, the Nomination and Remuneration Committee shall conduct an assessment of the Independent Non-Executive Director(s) and recommend to the Board whether they shall remain independent or be re-designated as a Non-Independent Non-Executive Director;

(viii) To review the term of office and performance of the Audit and Risk Management Committee and each of its members annually to determine whether the Audit and Risk Management Committee and its members have carried out their duties in accordance with its terms of reference;

(ix) To ensure an appropriate framework and succession planning for Board and Management succession, including the future Chairman, Executive Directors and Managing Director/Chief Executive Officer;

(x) To undertake an annual review of the training programmes attended by the Directors for each financial year as well as the training programmes required to aid the Directors in the discharge of their duties as Directors and to keep abreast with industry developments and trends; and

(xi) To ensure that orientation and education programmes are provided for new members of the Board.

Remuneration matters

(i) To recommend a remuneration framework for the Managing Director/Chief Executive Officer, Executive Directors, and key senior management of the Group for the Board's approval. There should be a balance in determining the remuneration package, which should be sufficient to attract and retain Directors of caliber, and yet not excessive. The framework should cover all aspects of remuneration including the Director's fee, salaries, allowance, bonuses, incentives and benefits and take into account the complexity of the Group's business and the individual's responsibilities;

(ii) To recommend specific remuneration packages for the Managing Director/Chief Executive Officer and key senior management. The remuneration package should be structured such that it is competitive. Salary scales drawn up should be within the scope of the general business policy and not depend on short-term performance to avoid incentives for excessive risk-taking. The remuneration should also be aligned with the business strategy and long-term objectives of the Group; and take into consideration the Group's performance in managing material sustainability risks and opportunities. As for Non-Executive Directors, the level of remuneration should be linked to their level of responsibilities undertaken and contribution to the effective functioning of the Board;

(iii) To ensure the establishment of a formal and transparent procedure for developing policies, strategies and framework for the remuneration of the Managing Director/Chief Executive Officer and key senior management;

(iv) To recommend to the Board the directors' fees and/or allowances of Non-Executive Directors; and

(v) To perform any other functions as defined by the Board.

The recommendations of our Nomination and Remuneration Committee are subject to the approval of our Board.

As at the LPD, the members of our Nomination and Remuneration Committee are as follows:

Name	Designation	Directorship
Dato' Azmi bin Mohd Ali	Chairperson	Independent Non-Executive Director
Pauline Teh @ Pauline Teh Abdullah	Member	Independent Non-Executive Director
Serge Maillé	Member	Independent Non-Executive Director

5.6 RELATIONSHIPS AND/OR ASSOCIATIONS BETWEEN OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

As at the LPD, there are no associations or family relationships between our Promoters, substantial shareholders, Directors and Key Senior Management, save that Nur Sarah and Nur Sofea, our indirect substantial shareholders who are the daughters of Dato' Nonee, our Promoter, substantial shareholder and Managing Director/Chief Executive Officer.

5.7 EXISTING OR PROPOSED SERVICE CONTRACTS

As at the LPD, there is no existing or proposed service contracts entered into between the companies within our Group, with our Directors or Key Senior Management which provides for benefits upon termination of employment.

5.8 DECLARATIONS BY OUR PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

As at the LPD, none of our Promoters, Directors and Key Senior Management is or has been involved in any of the following events (whether in or outside Malaysia):

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

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

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

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

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

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

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

(viii) any unsatisfied judgment against him/her.

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6. INFORMATION ON OUR GROUP

6.1 OUR COMPANY

Our Company was incorporated in Malaysia under the Act on 1 July 2024 as a private limited company under the name of Nova Neo Tech Sdn Bhd. We changed our name to GTA Holdings Sdn Bhd on 17 March 2025 and subsequently on 14 November 2025, our Company was converted into a public limited company and assumed our present name, GTA Holdings Berhad. We are an investment holding company, while our subsidiary is principally involved in providing MRO related services, specialising in helicopter engines and their respective components.

Please refer to Section 6.5 of this Prospectus for further details of our Subsidiary.

6.2 SHARE CAPITAL

Our issued share capital as at 31 December 2024 is RM1,000.00 comprising 1,000 Shares. As at the LPD, our issued share capital is RM56,056,469.00 comprising 1,086,347,300 Shares, all of which have been issued and fully paid-up. The movements in our share capital since our incorporation are as set out below:

Date of allotment	No. of Shares allotted	Consideration (RM)/ Type of issue	Cumulative Issued Share Capital (RM)	Cumulative no. of Shares
1 July 2024	1,000	1,000/ subscriber's shares	1,000	1,000
2 July 2026	1,086,346,300	56,055,469/ otherwise than cash (allotment of shares pursuant to the Acquisition)(1)	56,056,469	1,086,347,300

Note:

(1) Issued pursuant to the Acquisition.

As at the LPD, we do not have any treasury shares, outstanding warrants, options, convertible securities and uncalled capital. In addition, there were no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

Upon completion of our IPO, our enlarged share capital will increase to RM125.42 million comprising 1,291,347,300 Shares.

6.3 DETAILS OF THE ACQUISITION

In preparation for our Listing, we have undertaken the Acquisition. We have entered into a conditional share sale agreement dated 12 November 2025 with Dato' Nonee, Ludev Capital, Brands Connect and Syed Abdul Rahman (as the vendors) to acquire the entire issued share capital of Global Turbine comprising 1,500,000 ordinary shares for a purchase consideration of RM56,055,469.08, satisfied via the issuance of 1,086,346,300 new Shares to the vendors at an issue price of RM0.0516 per Share, further details of which are as follows:

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Vendors	No. of Global Turbine shares acquired	% of Global Turbine shares acquired	Purchase consideration (RM)	No. of Shares issued
Dato' Nonee	765,000	51.00	28,588,289.23	554,036,613
Ludev Capital	435,000	29.00	16,256,086.03	315,040,427
Brands Connect	225,000	15.00	8,408,320.36	162,951,945
Syed Abdul Rahman	75,000	5.00	2,802,773.46	54,317,315
Total	**1,500,000**	**100.00**	**56,055,469.08**	**1,086,346,300**

The purchase consideration for the Acquisition of RM56,055,469.08 was arrived at on a willing-buyer willing-seller basis, after taking into account the audited NA of Global Turbine of RM77,055,472.00 as at the 31 August 2025 and the total dividends declared by Global Turbine after the financial period ended 31 August 2025 amounting to RM21,000,000.00. The Acquisition was completed on 2 July 2026 and Global Turbine has become a wholly-owned subsidiary of our Company.

The effects of the Acquisition on the shareholdings in our Company are set out below:

	Before the Acquisition				After the Acquisition			
	Direct		Indirect		Direct		Indirect	
	No. of Shares '000	%	No. of Shares '000	%	No. of Shares '000	(1)%	No. of Shares '000	(1)%
Dato' Nonee	510	51.00	150	15.00(2)	554,037	51.00	162,952	15.00(2)
Ludev Capital	290	29.00	-	-	315,041	29.00	-	-
Brands Connect	150	15.00	-	-	162,952	15.00	-	-
Syed Abdul Rahman	50	5.00	-	-	54,317	5.00	-	-
Total	**1,000**	**100.00**	-	-	**1,086,347**	**100.00**	-	-

Notes:

(1) Based on the issued share capital of 1,086,347,300 Shares after completion of Acquisition but before our IPO.

(2) Deemed interested through her shareholding in Brands Connect pursuant to Section 8(4) of the Act.

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

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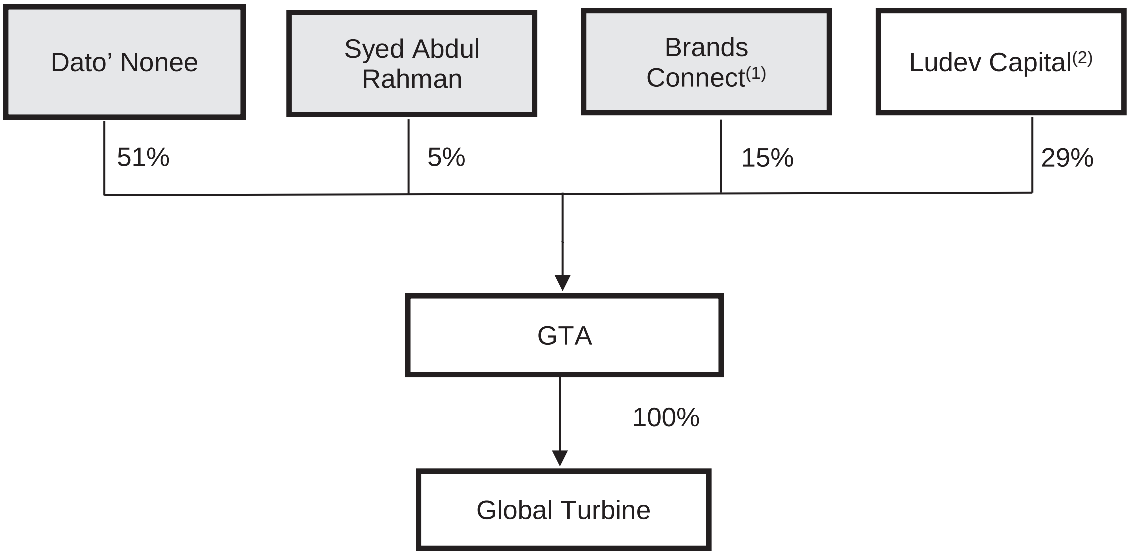
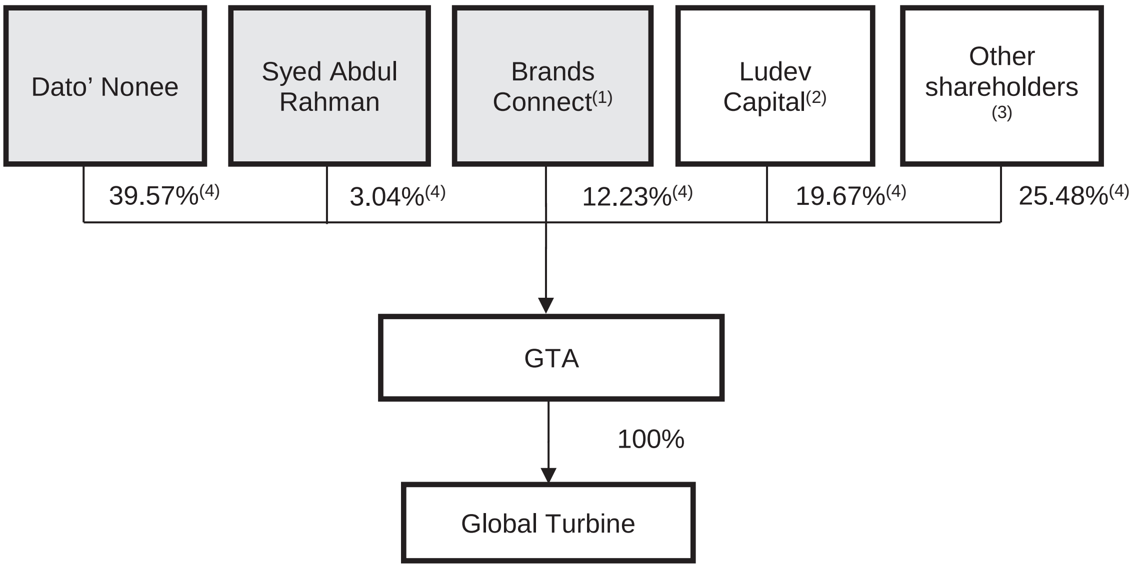
6.4 OUR GROUP STRUCTURE

After the completion of the Acquisition but before our IPO



After our IPO



Bumiputera or Bumiputera-controlled company.

* *Does not sum up to 100.00% due to rounding*

Notes:

(1) As at the LPD, the shareholders of Brands Connect and their respective shareholdings in Brands Connect are as follows:

	Direct		***Indirect***	
	No. of shares	***%***	***No. of shares***	***%***
Dato' Nonee	*80,000*	*80*	*-*	*-*
Global Systemes	*20,000*	*20*	*-*	*-*

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

	Direct		***Indirect***	
	No. of shares	***%***	***No. of shares***	***%***
Nur Sarah	*333,334*	*66.67*	*-*	*-*
Nur Sofea	*166,666*	*33.33*	*-*	*-*

(2) As at the LPD, Philippe Lubrano is the sole shareholder of Ludev Capital.

(3) Comprising the following:

(i)	*Eligible Persons*	*1.00%*
(ii)	*Institutional & selected investors*	*19.48%*
(iii)	*Malaysian public*	*5.00%*

(4) Based on the enlarged issued share capital of 1,291,347,300 Shares after our IPO.

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

6.5 OUR SUBSIDIARY

As at the LPD, we have only one subsidiary. The details of our Subsidiary as at the LPD are summarised as follows:

Company	Date / Place of incorporation	Principal place of business	Effective equity interest (%)	Principal activities
Global Turbine	2 February 2010 / Malaysia	No. 18-21, Helicopter Centre, Lapangan Terbang Sultan Abdul Aziz Shah, 47200 Subang, Selangor	100	Providing helicopters equipment and other related services to the aviation industry

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

6.5.1 Share capital of Global Turbine

As at the LPD, the issued share capital of Global Turbine is RM1,500,000.00 comprising 1,500,000 ordinary shares. There has been no change in the issued share capital of Global Turbine during the Period Under Review and up to the LPD:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative issued share capital (RM)
2 February 2010	100	cash	100.00
25 March 2010	499,900	cash and otherwise than cash	500,000.00
20 May 2016	1,000,000	otherwise than cash	1,500,000.00

Global Turbine does not have any outstanding warrants, options, convertible securities and uncalled capital as at the LPD. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of consideration for the above allotment.

6.6 PUBLIC TAKE-OVERS

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

(i) no public take-over offers by third parties in respect of our Shares; and

(ii) no public take-over offers by our Company in respect of other companies' securities.

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7. BUSINESS OVERVIEW

7.1 HISTORY OF OUR GROUP

Our Company was incorporated in Malaysia under the Act on 1 July 2024 as a private limited company under the name Nova Neo Tech Sdn Bhd and subsequently changed our name to GTA Holdings Sdn Bhd on 17 March 2025. Our Company was converted to a public limited company on 14 November 2025, to facilitate our Listing. Our Company is principally an investment holding company. Through our Subsidiary, we are involved in the provision of aviation MRO-related services, specialising in helicopter and fixed-wing engines, their parts and components.

The history of our Group can be traced to the incorporation of Heli Partner Engines Sdn Bhd on 2 February 2010 under the Act by our Managing Director/Chief Executive Officer, Dato' Nonee, and Heli Partner Sdn Bhd. Dato' Nonee served as one of the first directors of Heli Partner Engines Sdn Bhd alongside Philippe Lubrano. Heli Partner Engines Sdn Bhd assumed its current name, Global Turbine, on 13 March 2012. Dato' Nonee's experience in the aviation industry began when she joined Eurocopter (Malaysia) Sdn Bhd (now known as Airbus Helicopters Malaysia Sdn Bhd) as a Business Development Manager from 2003 to 2005, where she was involved in developing plans for business growth, researching and identifying new business opportunities for the company. She then joined Heli Partner Sdn Bhd from 2009 to 2010 as the Vice President of Business Development and Sales, where she was responsible for developing a network of contacts to attract new clients and overseeing the implementation of its business objectives. Meanwhile, Philippe Lubrano's experience in the aviation industry commenced in 1989 when he joined Aérospatiale, Société Nationale Industrielle S.A., Helicopter Division.

Leading up to Global Turbine's incorporation, the Safran group, intending to expand their operations in Malaysia, was seeking a local partner. Thus, our directors, Dato' Nonee and Philippe Lubrano, set out to partner with Safran HE through Global Turbine. Global Turbine became a distributor of Safran's brand of engines, engine modules, and engine parts and components in 2011, and also provided MRO services for helicopter engine parts and components through the Safran group.

In 2011, our Subsidiary obtained its CAAM (formerly known as the Department of Civil Aviation) certification and rendered our first MRO service with Safran HE for a commercial helicopter.

On 13 March 2012, our Subsidiary assumed its current name, Global Turbine Asia Sdn Bhd. We continued working towards becoming a CMC for Safran. In the same year, the Safran group acquired 30.00% equity in Global Turbine through Turbomeca SAS (now known as Safran HE SAS). Safran HE SAS subsequently sold 9.00% equity in Global Turbine to Safran AE in 2017.

Our Subsidiary subsequently obtained its certification as a Safran CMC in 2013, where it is the only local authorised party to carry out MRO services on Safran brand of engines in Malaysia. By obtaining the status of a Safran CMC, our customers can be assured of our technical knowledge in the provision of MRO services and compliance with international aviation standards. As a local Safran CMC, we acted as a liaison between Safran and the Mindef Service Branch 1.

In 2014, our Subsidiary successfully secured its first ASP with the Mindef Service Branch 1. The ASP is a proactive maintenance service package that takes a pre-emptive approach to MRO by pre-planning and anticipating MRO services to limit the downtime of a helicopter. The ASP offers our customers benefits such as, but not limited to, optimised fleet availability, predictable costs and reduced operational risk by resolving minor issues before they devolve into major safety concerns. Instead of reactive repairs, the ASP focuses on anticipating MRO, with scheduled servicing, real-time engine monitoring, and access to spare parts and components when needed. By preparing for potential issues before they arise, the ASP minimises aircraft downtime and enhances mission readiness, which is the core value proposition of the ASP.

After signing the ASP contract with the Mindef Service Branch 1, we met the application criteria for the DGTA to certify us as an AMO. During our pursuit of AMO certification, our Subsidiary acted as the intermediary between the Mindef Service Branch 1 and the OEM, overseeing and managing MRO activities for the fleet of helicopters included in the ASP. In 2016, upon receiving our AMO certification, we expanded our military service capacity, allowing us to both conduct MRO and certify the airworthiness of engines, and their parts and components, when necessary.

In 2015, because of our Subsidiary's performance history and relationship with Safran, we also began to distribute the Safran brand of APUs. Additionally, the Mindef Service Branch 1 purchased 4 turboprop transport aircrafts in 2015, which are powered by Fixed-wing Engine 1. The Fixed-wing Engine 1 is a relatively newer fixed-wing turboprop engine in the aerospace and defence industry created within the 21st century. The engine is designed and manufactured by EPI, a consortium which is jointly operated by 4 aircraft engine manufacturers from Germany, Spain, England, and France. Each entity in the consortium is responsible for the design and manufacture of a portion of the Fixed-wing Engine 1, which will later be assembled in Germany.

With Safran being a part of the EPI consortium, we saw an opportunity to expand our Group's product offerings from helicopter engines to include fixed-wing engines. These 2 types of engines have different modules, parts and components, as well as functions based on the type of aircraft they serve. By pursuing expansion into fixed-wing engines, we created new business opportunities and began working towards becoming the local liaison for EPI, overseeing the Fixed-wing Engine 1 in Malaysia.

Our efforts to expand into fixed-wing engines came to a head in 2018, when the Mindef Service Branch 1 and EPI began evaluating local candidates to serve as the representative and liaison between the 2 parties for the MRO of Fixed-wing Engine 1. Due to our existing business relationship with Safran, a member of the EPI consortium, Global Turbine was suggested for the representative role. As a result, we began pursuing the Part 145 certification, issued by the EASA, for Fixed-wing Engine 1, which was required by EPI for approval as their AMO. The Part 145 certification is meant to demonstrate our technical capability and ensure our MRO service meets certain standards, enabling us to act as the primary liaison with the Mindef Service Branch 1 for Fixed-wing Engine 1. Our Subsidiary achieved the Part 145 certification in 2018, thereby allowing it to undertake MRO for Fixed-wing Engine 1.

In 2019, having met EPI's requirements and following the successful audit of our operations, we, through our Subsidiary, became an AMO and distributor of EPI and performed our first propeller gearbox replacement job contracted by EPI. Currently, we maintain certification from EPI and Safran HE, as well as monitoring bodies such as the EASA, CAAM, and the DGTA, totalling 5 different issuers.

In 2020, the Mindef Service Branch 1's ASP contract for Heavy Helicopter Engine 1 was renewed for a period of 3 years.

In 2022, Safran HE SAS and Safran AE disposed of their equity interest in our Subsidiary to Brands Connect and Ludev Capital. This resulted in Brands Connect becoming a shareholder and gaining 15.00% equity interest in Global Turbine, and Ludev Capital increasing its equity interest in Global Turbine from 14.00% to 29.00%.

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Based on our good standing with the Mindef Service Branch 1, our status as an AMO for EPI, our demonstrated technical skill via the PGB replacement job contracted by EPI, and our existing MRO agreements with the Mindef Service Branch 1, we received a letter of acceptance in 2022 to provide ISS for Fixed-wing Engine 1 as the prime contractor. This appointment made us the primary contact and service provider to the Mindef Service Branch 1 for Fixed-wing Engine 1. The contract was subsequently signed with the Mindef Service Branch 1 in 2023. Through the Fixed-wing Engine 1 ISS contract, we deliver a range of services focused on maintaining and repairing Fixed-wing Engine 1 to ensure operational readiness and minimise downtime.

In 2023, we secured a 5-year extension from the Mindef Service Branch 1's ASP contract for Heavy Helicopter Engine 1 support.

In 2024, we secured a letter of acceptance from the Mindef Service Branch 1 for the procurement of additional units of Fixed-wing Engine 1 as well as certain engine modules and components for said engines. The contract was subsequently signed in 2025.

In 2025, Global Turbine secured a contract extension with EPI for the supply and MRO of the Fixed-wing Engine 1 to the Mindef Service Branch 1. For clarity, we have received a letter of acceptance for the contract extension of MRO for Fixed-wing Engine 1 with the Mindef Service Branch 1, covering the period from 24 June 2025 to 23 December 2026, which was subsequently supplemented by a supplemental agreement between the parties. Additionally, in 2025, we signed a memorandum of understanding ("**MOU**") with Airbus Helicopters, aiming to advance Malaysia's defence ecosystem and accelerate industrial growth through knowledge sharing, with Airbus Helicopters facilitating cooperation between its suppliers and Global Turbine.

Our Subsidiary entered into the Property Purchase SPA in September 2025 to purchase the Property for a purchase consideration of RM31.50 million based on the valuation report as ascribed by the independent valuer, namely CBRE WTW Valuation & Advisory Sdn Bhd, and the sale and purchase transaction in respect of the Property was completed in February 2026. The Property will serve as our new main facility for MRO activities. Please refer to Section 7.23.2 for details on the Property. The Property, located at No. 5, Jalan Astaka U8/82, Seksyen U8, 40150 Shah Alam, Selangor, has a total land area of approximately 142,073 sq. ft. and a built-up area of approximately 29,033 sq. ft., comprising a single-storey warehouse, a 3-storey office building, and an ancillary building.

Additionally, we have also entered into a tenancy agreement dated 14 November 2025 (which is varied and supplemented by a supplemental agreement dated 31 March 2026) for the premises known as No. A-12-11 and No. A-12-12, both located at Menara The Met, No. 20, Jalan Dutamas 2, 50480 Kuala Lumpur, Wilayah Persekutuan for the period commencing on 1 March 2026 and expiring on 31 December 2028, with an option to renew the agreement for an additional 3 years. We intend to use the said premises as our corporate office, where employees involved in shared functions such as corporate branding and communication, risk and internal audit, human resources, and finance are expected to be relocated to the premises once it is ready for occupation. In June 2026, we moved into our new office at Menara The Met. Additionally, in July 2026, we signed an MOU with Safran HE to explore the opportunity to provide MRO services to customers in Brunei Darussalam.

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7.2 KEY ACHIEVEMENTS, MILESTONES AND AWARDS

Our key achievements/milestones are as follows:

	Key achievements and milestones
2010	• Incorporated Heli Partner Engines Sdn Bhd (2 February 2010)
2011	• Became local distributor of Safran • Obtained CAAM AMO license • Provided MRO with Safran HE for a commercial helicopter
2012	• Assumed our current name Global Turbine • Safran acquired 30.00% equity in Global Turbine through Turbomeca SAS. (now known as Safran HE SAS)
2013	• Global Turbine obtained its certification as a Safran CMC
2014	• Successfully secured our first ASP contract with the Mindef Service Branch 1
2015	• Became a distributor of Safran APUs
2016	• Achieved AMO certification from the DGTA
2017	• Safran HE SAS sold 9.00% equity in Global Turbine to Safran AE
2018	• Achieved Part145 certification from the EASA for Fixed-wing Engine 1
2019	• Performed our first PGB replacement job contracted by EPI • Became an EPI AMO to act as a local liaison between EPI and the Mindef Service Branch 1
2020	• Renewed the Mindef Service Branch 1 ASP contract covering Heavy Helicopter Engine 1 support for 3 years
2022	• Safran ceased its ownership in Global Turbine • Global Turbine received a letter of acceptance from the Mindef Service Branch 1 to provide ISS for Fixed-wing Engine 1
2023	• Obtained a 5-year extension from the Mindef Service Branch 1 ASP for Heavy Helicopter Engine 1 support
2024	• Secured the Mindef Service Branch 1 letter of acceptance for the procurement of additional units of Fixed-wing Engine 1 as well as certain engine modules and components for said engine
2025	• Secured a contract extension with EPI for the supply and MRO of the Fixed-wing Engine 1 as well as extension of the service contract with Mindef Service Branch 1 • Signed an MOU with Airbus Helicopter to advance Malaysia's defence ecosystem and accelerate industrial growth, through facilitating cooperation between its suppliers and Global Turbine • Entered into the Property Purchase SPA for the purchase of the Property

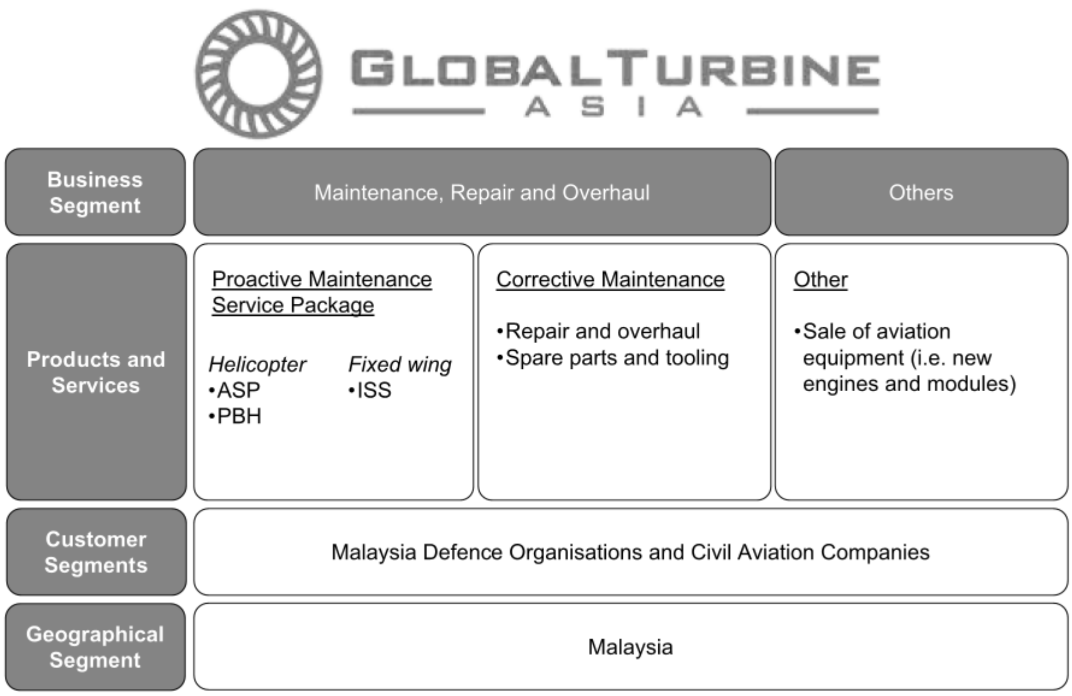
	Key achievements and milestones
2026	• Moved into our new office at Menara The Met • Signed an MOU with Safran HE to explore the opportunity to provide MRO services to customers in Brunei Darussalam

7.3 PRINCIPAL ACTIVITIES

The aviation industry is a critical global sector that involves the operation of aircraft for both commercial and military purposes. It includes airlines, aircraft manufacturers, airports, air traffic control, MRO services, as well as other products and services. The industry plays a vital role in connecting people and goods globally, driving economic growth and facilitating international trade. Hence, it is highly regulated to ensure the safety, security, and environmental sustainability of industry players, regulatory authorities and consumers.

Our Group operates within the MRO subcategory of the aviation industry. MRO services can be separated into three (3) distinct but interconnected activities. Maintenance involves regular inspections and routine checks meant to prevent issues and ensure all parts and components are in working order. Meanwhile, repair addresses any damage, wear, or malfunction and involves restoring parts and components to their original condition or performance. Lastly, overhaul is a more exhaustive process involving the complete disassembly, inspection, and reconditioning of parts and components to return them to like-new performance standards, or replacement at the end-of-life stage. Within the aviation industry, MRO services are performed to ensure the continued safety, reliability, and performance of aircrafts. The MRO activities are conducted following a schedule based on total flight hours, cycles, or time intervals to ensure that all parts and components meet regulatory and safety standards. The aim of MRO services is to minimise downtime, prevent unexpected failures, and extend the lifespan of aircrafts. Ultimately, MRO services are vital to maintaining airworthiness and ensuring the safe operation of aircrafts across the aviation industry.

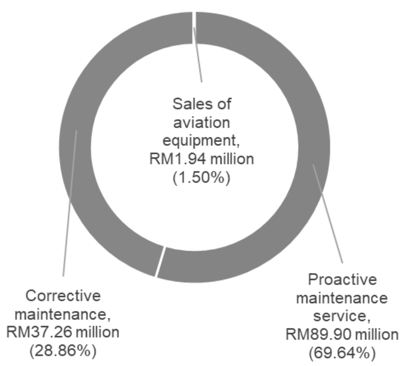
Our Group is principally involved in the provision of MRO for helicopter and fixed wing engines, their parts and components, whereby we provide proactive maintenance service packages and corrective maintenance up to certain maintenance levels. We are also involved in the sale of aviation equipment, including new engines, engine modules and parts. Our business model is illustrated below:



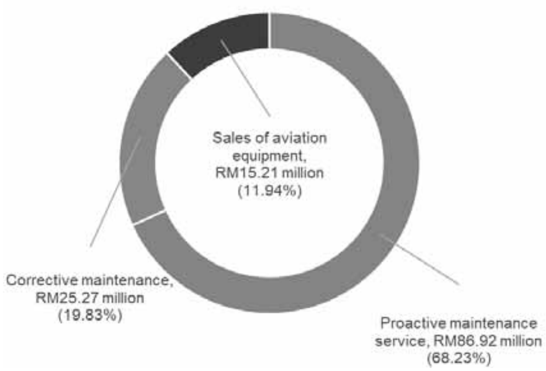
7. BUSINESS OVERVIEW (CONT'D)

The breakdown of our revenue by business segments for the Period Under Review is as follows:

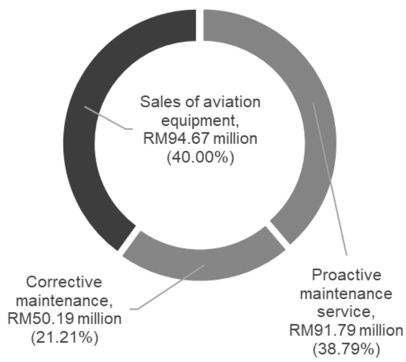
FYE 2022



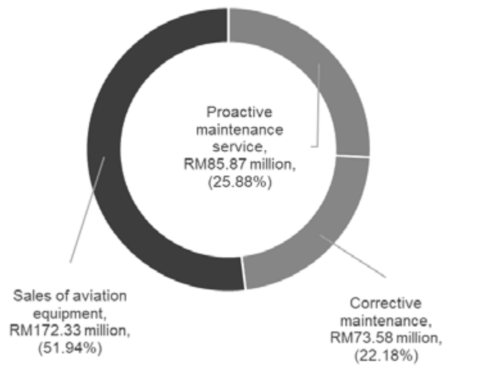
FYE 2023



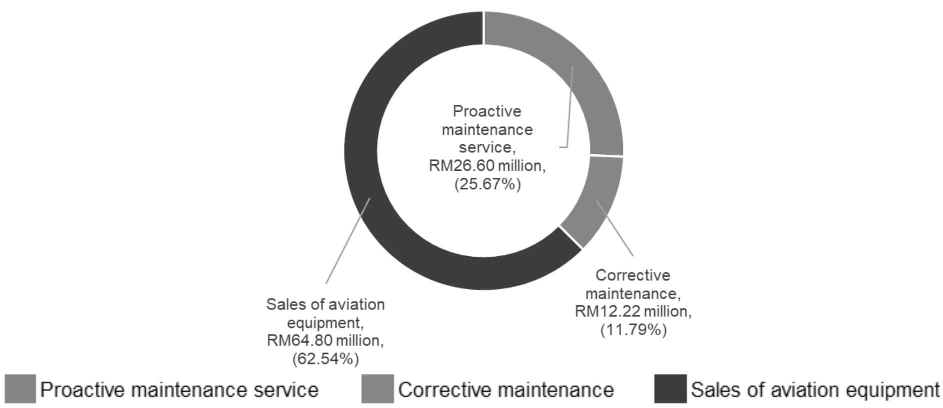
FYE 2024



FYE 2025



FPE 2026



The MRO services that our Group provides are as follows:

- **Proactive maintenance service package:**

  The proactive maintenance service package is a strategy for keeping aircrafts in optimal condition that involves forecasting and provisioning for future MRO milestones and/or services. Milestones, regular inspections and servicing are based on a predetermined timetable set by the OEM. This schedule is established according to various criteria such as total flight hours, calendar time, and the number of take-offs and landings. By routinely identifying and addressing potential issues and conducting scheduled maintenance, the proactive maintenance service package helps to prevent minor issues from escalating into major safety concerns.

- **Corrective maintenance:**

  Corrective maintenance is a reactive approach that addresses unexpected issues or underperformance that arise during aircraft operation or during routine inspections. These issues include malfunctions, part and component failures, or other unforeseen events requiring immediate attention to maintain the safety of the aircraft and its crew and passengers. Corrective maintenance is essential for addressing these sudden challenges swiftly, ensuring continued operational safety and reliability.

7.3.1 MRO

Our Group provides aviation MRO services and specialises in providing services for Safran's brand of helicopter engine parts and components, as well as MRO services for EPI's Fixed-wing Engine 1. We hold certifications from both engine manufacturers and several monitoring bodies, namely our OEMs, CAAM, EASA and the DGTA, primarily for turbine and turboprop engines, as well as APUs. We have been a Safran CMC since 2013 and an EPI AMO since 2019.

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In general, MRO services for aircraft can be categorised into several different maintenance levels depending on the complexity of maintenance. A summary of the general work done in each MRO maintenance level, as well as the work stipulated by the OEMs on their engines are as follows:

Level of service	General MRO levels of service	Safran MRO levels of service	EPI MRO levels of service
Level 1	Involves basic, routine tasks focused on keeping the aircraft in working condition and to identify potential issues early. The scope of work includes, but are not limited to, visual inspections and operational check, cleaning, lubrication and minor adjustments, and replacing consumable parts. These tasks are performed on the engine while the engine is on the aircraft.	Involves work done on the entire engine while it remains on the aircraft. The work is limited to replacement of less essential parts, such as screws and O-rings, as stipulated by the OEM, and Level 1 modifications as categorised by the OEM. Level 1 maintenance is most often performed at our customers' sites by the customer, if the minimum facility requirements and certification of its personnel are met.	Involves work done on the entire engine while it remains on the aircraft. The scope of work includes but is not limited to replacement for less essential parts, such as screws and O-rings, as stipulated by the OEM. Level 1 maintenance is most often performed by our customer at their site if the minimum facility requirements and certification of its personnel are met.
Level 2	Involves more complex preventive and corrective maintenance tasks that require intermediate technical expertise. The scope of work includes, but is not limited to, minor repairs and replacement of selected parts and components, calibration of equipment, parts and components or systems, as well as scheduled preventive maintenance tasks. These tasks are performed on the engine after the engine is removed from the aircraft.	Involves work where the entire engine is removed from the aircraft and transported to a workshop for basic operations. Level 2 maintenance can also be performed at our customers' sites, by the customer, if the minimum facility requirements and certification of its personnel are met. The scope of work is limited to module replacement, whereby a module in an engine can be replaced by a spare as stipulated by the OEM, as well as Level 2 modifications as categorised by the OEM.	Involves work performed on engines that have been removed from the aircraft but remains at our customers' facility or transported to the OEM's facilities or at the OEM's members' facilities that have a test bench and can conduct a pass-off-test ("**POT**"). The scope of work includes but is not limited to removing the engine from the aircraft, inserting the engine back on the aircraft, PGB replacement, and replacement of engine modules.

Level of service	General MRO levels of service	Safran MRO levels of service	EPI MRO levels of service
			Level 2 maintenance can be performed by our customer at their site if the minimum facility requirements such as the availability of a test bench, and if certification of its personnel are met.
Level 3	Involves more specialised tasks such as repairing or replacing major parts and components and addressing non-routine issues. The scope of work includes, but is not limited to, diagnosing and fixing complex failures, replacing critical parts and components, as well as the disassembly and reassembly of systems. These tasks are performed on the engine after the engine is removed from the aircraft.	Involves work done where parts and components in a module are removed from the engine, which is removed from the aircraft, then transported to a workshop for in-depth maintenance. Level 3 maintenance can also be performed at the customer site provided the minimum facility requirements are met. Level 3 maintenance is limited to module repairs (excludes overhaul rebuilding, balancing of dynamic parts and components and test cell operational runs) and level 3 modifications as categorised by the OEM. Customer engines that require Level 3 maintenance which we are certified to perform can be brought to our facilities or sent to the OEM's MRO facilities around the world to undergo the required MRO activities. While those above our level of certification are sent to other CMCs for MRO.	Involves module and line replaceable unit repair of engines that have been removed from the aircraft and transported to the OEM's facilities capable of conducting a POT. The scope of work includes repair of the engine parts and components as well as modules.
Level 4	Involves in-depth or highly specialised maintenance that often require the complete restoration of parts and components or systems.	Refers to depot level repair and/or overhaul of the equipment at any of the OEM's MRO facilities that are certified to provide Level 4 maintenance.	Not applicable.

Level of service	General MRO levels of service	Safran MRO levels of service	EPI MRO levels of service
	The scope of work includes, but are not limited to, equipment or part and component overhauls or rebuilds, structural repairs or upgrades to extend part and component lifespan, and modifications to improve performance. These tasks are performed on the engine after the engine is removed from the aircraft. Tasks are mainly performed by engineers with advanced training, specialists or OEM technicians.		

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Given that our core services involve engines designed by Safran or by EPI, the technical qualification for the relevant levels of service or maintenance level for each engine is based on Safran and EPI's metrics. Our Group is qualified to perform up to Level 3 MRO services for select Safran engines, namely the Light Helicopter Engine 2. Conversely, we are not certified to perform Level 3 and/ or 4 MRO for Safran engines, parts and components for Medium Helicopter Engine 1, Medium Helicopter Engine 2, Heavy Helicopter Engine 1, Low-Voltage APU and High-Voltage APU. For customers' engines that require levels of service above our certification, namely Level 3 and/ or 4 MRO, we will liaise with Safran to deliver the engine to Safran group of companies' MRO facilities that are qualified to provide Level 3 and/ or 4 MRO services, such as those that are located in France and Brazil.

Meanwhile, our Group is qualified to undertake Level 1 and certain Level 2 maintenance of EPI's Fixed-wing Engine 1, specifically for the PGB replacement and certain modifications not requiring the POT that can be conducted at the customer's site. For services beyond our level of certification, such as those requiring POT, we will liaise with EPI for delivery of the engine to other AMOs globally that are qualified to provide such services.

Our technical qualifications for Safran helicopter engines and APUs are as follows:

Helicopter engine/ APU	**Number of modules**	**Technical Qualification**		
		Level 1	**Level 2**	**Level 3**
Light Helicopter Engine 1	2	☑	☑	N/A
Light Helicopter Engine 2	2	☑	☑	☑
Medium Helicopter Engine 1	5	☑	☑	☒
Medium Helicopter Engine 2	5	☑	☑	☒
Heavy Helicopter Engine 1	4	☑	☑	☒
Low-Voltage APU	N/A	☑	☒	☒
High-Voltage APU	N/A	☑	☒	☒

Our technical qualifications for EPI's Fixed-wing Engine 1 are as follows:

Aircraft engine	**Number of modules**	**Technical Qualification**		
		Level 1	**Level 2**	**Level 3**
Fixed-wing Engine 1	13	☑	☑(1)	☒

Note:

(1) Currently, our Group is only qualified to undertake certain Level 2 MRO on the customer/GTA's premises. Other Level 2 MRO, such as those requiring POT, will be undertaken by the OEM at their designated premise.

(i) Proactive Maintenance Service Package

The proactive maintenance service package is a strategy for keeping aircraft in optimal condition that involves forecasting and provisioning for future MRO milestones and/or services. MRO milestones, regular inspections and servicing are based on a predetermined timetable, which is set by the OEM. This schedule is established according to various criteria, such as total flight hours, calendar time and the number of take-offs and landings.

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Our Group provides standard assurance-type back-to-back warranties for proactive maintenance service of engines, modules, and their parts and components at the OEM's facilities, as well as for engines, modules, and their parts and components sourced from the OEM. Under these arrangements, the OEMs are responsible for repair, replacement, or other remedial actions at no cost to our Group or its customers.

On the other hand, for MRO services under proactive maintenance packages performed by our Group, we are responsible for repair, replacement, or other remedial actions and will bear the cost of such actions. For the Period Under Review, no warranty claims were made by customers.

The proactive maintenance service packages that we offer are as follows:

(a) Availability Support Package

The ASP is a long-term contract partnership, for military helicopters, which aims to maintain a high level of helicopter engine availability and predictable expenses through the fixed-rate terms.

Partnering with our OEM to meet our commitment to our customers for engine availability, a customised ASP program, with up to level 4 scheduled maintenance, is created based on the customers' maintenance trends and helicopter engine data from our OEM, providing more efficient fleet management. The forecast part and component requirement schedules and personalised maintenance tasks with pre-emptive planning translate into increased reliability and/or performance for our customers' engines.

The ASP program comprises a fixed fee component charged quarterly regardless of flight hours, and a variable fee component charged based on their forecast flight hours. The fixed fee component covers services such as our technicians working alongside our customers to perform MRO services and borescope inspections. As for the variable fees, customers pay a predetermined fixed rate, which is based on their forecasted flight hours and required MRO services, for each actual hour operated. As such, the amount paid to Global Turbine by the customer will depend on their usage of the aircraft.

We provide ASP packages to our customers, which are supported by a back-to-back agreement with the engine's OEM, Safran. Our Group maintains agreements with Safran to supply and deliver MRO services under the ASP package, as well as an agreement with our customers for those MRO services. For clarity, the MRO services for the ASP package that are undertaken by Safran are for MRO services that are beyond our current technical capabilities. Please refer to the table on our Group's technical qualification for Safran helicopter engines and APUs in Section 7.3.1 above for further details.

The ASP package is tailored to the use and needs of the customer and may include options such as, but not limited to:

Service	Description
Remote technical support	The technical support service is provided remotely by our technical staff and the OEM. Based on the customer fleet data, field representative feedback, and customer data analysis, customised maintenance plans are proposed to the customer to improve efficiency and effectiveness.
Field representative	A field representative can be stationed at the customers' site and is responsible for providing consultation, guidance and assistance to the customer on the helicopter engines for services related to the ASP contract.

Service	Description
	The field representative also assists in arranging and coordinating the logistics for engines, modules and accessories to OEM workshops worldwide. If the contract includes part and component availability services, the field representative will also monitor the stock level of the spares at the customer's site to fulfil our availability commitment of having a specified number of engines ready and serviceable. The field representative is also responsible for approving the removal of parts and components for replacement or repair.
Part and component availability services	An inventory of parts and components for specific MRO services corresponding to the customer's certification is maintained at the customers' site. The inventory level is monitored by our field representative who will arrange for replenishment at no additional fee.
Customer portal	Our customers can also expect 24-hours, 7-days-a-week technical assistance via a hotline or an internet portal dedicated to our respective customers, and customised training courses which include customised maintenance training programs on the OEM's engines, modules and accessories.
Technical publications	Provides the customers with the latest maintenance publications relevant to them for their reference and information.
Aircraft on the ground support	Our customers can also access a 24-hours, 7-days-a-week AOG desk which is a service whereby our customers can expect emergency logistic response for necessary parts and components as soon as possible.
Training	We also include trainings offered by the OEM under our ASP contracts as complimentary services. The OEM's training includes introductory modules, approved maintenance courses, advanced courses, specific courses and engine courses.

For avoidance of doubt, although Mindef Service Branch 1 and Mindef Service Branch 2 may be qualified to undertake Level 1 and Level 2 MRO, respectively, and may choose to conduct MRO in-house for efficiency. Nevertheless, we may be requested to provide these services, which are included in the ASP package, under certain circumstances, such as manpower shortage or technical advisory, for which we do not charge an additional fee. Services that fall outside the scope of the respective ASP packages may be charged separately.

(b) Power-by-the-Hour ("PBH")

PBH, a solution for helicopter engines, can be offered through various packages, including packages for civil helicopters and for military helicopters. PBH is a flexible set of services designed to minimise operational disruptions, optimise fleet availability and provide customers predictable and efficient cost management for the maintenance and support of their engine fleet.

The MRO scope of our PBH package covers up to Level 3 and Level 4 scheduled expenses, which include deep maintenance and overhaul, and any number of unscheduled engine removals. The package is priced such that customers are invoiced a guaranteed hourly rate per flight hour. For clarity, customers pay a predetermined fixed rate, based on their forecasted flight hours and required MRO services, for each actual hour operated. Therefore, any increase or decrease in the customers' activity, and consequently flight hours, will result in a corresponding increase or decrease in the invoiced amount. The benefit to our customers who opt for the PBH packages is that the upkeep expenses for our customers will be smoothed by spreading the cost throughout the lifecycle of their helicopter, allowing them to avoid cost peaks.

The PBH package can be customised per the customers' requirements and may include options such as, but not limited to:

Service	Description
Field representative	When required, a field representative is sent to the customers site and are responsible for providing consultation, guidance and assistance to the customer on the helicopter engines related to the PBH contract. If transport and logistics services are included in the customer's package, the field representative also assists in arranging and coordinating the logistics for covered engines, modules and accessories to OEM workshops worldwide. The field representative is also responsible for approving the removal of parts and components for replacement or repair.
Preference pool access	Our customers are provided with priority access to standard exchange or rental services. Customers can opt for a 1-to-1 exchange for engines or its parts and components that have reached major MRO milestones with serviceable ones, allowing them to shorten the downtime of the helicopter. Alternatively, customers can instead choose to rent a serviceable engine or its part and component while theirs is undergoing MRO. These services are provided at no additional cost for the engine.
Digital services	The digital services include tracking of engine life parameters to protect the engine and delay or avoid future engine removals by conducting the appropriate engine maintenance tasks at the appropriate time; remote assistance from the OEM through voice or video calls or shared images; and digital contract management where our customer can view their contract coverage, monitor service usage and view reports of the MRO services undertaken
AOG support	Our customers can also access a 24-hours, 7-days-a-week AOG desk which is a service where our customers can expect an emergency logistics response for necessary parts and components as soon as possible.
Transport and logistics	We offer transport and logistics for covered engines, modules and parts and components to OEM workshops worldwide.
Training	We also include trainings offered by OEMs under our PBH contracts as complimentary services. The OEM's trainings include introductory modules, approved maintenance courses, advanced courses, specific courses and engine courses.

(c) ISS

We provide ISS packages for Fixed-wing Engine 1, which is supported by a back-to-back agreement with the engine's OEM, EPI. Our Group maintains agreements with EPI to supply and deliver MRO services for Fixed-wing Engine 1 to the Mindef Service Branch 1 and the deployment of a field representative, as well as an agreement with the Mindef Service Branch 1 for those MRO services. The ISS package is priced such that customers are charged a fixed fee on a quarterly basis, regardless of flight hours. The fixed fee component covers services such as our technicians working alongside our customers to perform MRO services and borescope inspections.

For clarity, the MRO services for the ISS package that are undertaken by EPI are for Level 2 and Level 3 MRO services. Our Group is currently only qualified to undertake Level 1 and certain Level 2 MRO on Fixed-wing Engine 1. The ISS service package aims to ensure availability, reliability, flexibility, and efficiency for the customers' operations.

The ISS package is customisable to the customers' requirements and may include options such as, but not limited to:

Service	Description
Material support	The OEM proactively forecasts and provides spare parts and components for preventative maintenance of the engine. An inventory of spare parts and components for specific levels of MRO services is maintained for the customer to ensure that the customer receives the necessary parts and components in a timely manner, thereby ensuring availability of the aircraft. Outside of the maintained spare parts, customers can also request for AOG services, at an additional cost, to expedite the delivery of required spare parts.
Operational support services	We provide a range of operational support services including troubleshooting of engine issues, service bulletin implementation to communicate details of modifications which can be made to the aircraft, borescope inspection of engines, and assistance for line replacement unit ("**LRU**") exchange where replacement of the LRU is carried out while the engine remains on the aircraft.
Engineering and technical support activities	The OEM's engineering team is readily available to provide troubleshooting or investigate engine issues and can be deployed to our customers' sites.
Training	Provision of computer-based or practical engine training courses based on the requirements of the customers. Customers that have completed training will be issued with a certificate of qualification.
Field support services	Field representatives are stationed at or deployed to the customers site and are responsible for providing consultation, guidance and assistance to the customer on the engine.

For avoidance of doubt, Mindef Service Branch 1 can undertake Level 1 and certain Level 2 MRO services for the Fixed-wing Engine 1. Notwithstanding the above, EPI will undertake all levels of MRO services that require a POT, as well as other Level 2 and 3 MRO services for said engine.

(ii) Corrective Maintenance

Corrective maintenance is a reactive approach that addresses unexpected issues encountered during aircraft operation. These issues include malfunctions, part and component failures, or other unforeseen events requiring immediate attention to maintain the safety of the aircraft and its passengers.

We provide our corrective maintenance services to customers on an ad-hoc basis and bill them upon their acceptance of completed service. Our corrective maintenance services customers may be customers that have not subscribed to proactive maintenance service packages with us, or customers that have subscribed to proactive maintenance service packages but have issues that are not covered under the scope of their proactive maintenance service packages. We also have an AOG desk, which offers critical AOG services under corrective maintenance to provide spare parts to our customers in a timely manner. This industry standard emergency logistics response for necessary spare parts and components is important for maintaining airworthiness in times of urgency. We are able to assist our customers during AOG to order the spare parts and components and complete the MRO after we receive the necessary parts. For clarity, the cost of the parts and components, as well as expedited delivery, is borne by the customer.

Similar to our proactive maintenance service packages, we can provide selected corrective maintenance services up to Level 3 for certain engines at the customer's request. On the other hand, engines requiring MRO above our level of certification, such as, but not limited to, Safran Level 3 and Level 4 MRO, or levels of service for Fixed-wing Engine 1 requiring POT maintenance services will be sent to the OEM.

Our Group provides standard assurance-type back-to-back warranties for corrective maintenance service of engines, modules, and their parts and components at the OEM's facilities, as well as for engines, modules, and their parts and components sourced from the OEM. Under these arrangements, the OEMs are responsible for repair, replacement, or other remedial actions at no cost to our Group or its customers.

On the other hand, for MRO services under corrective maintenance packages performed by our Group, we are responsible for repair, replacement, or other remedial actions and will bear the cost of such actions. For the Period Under Review, no warranty claims were made by customers.

7.3.2 Others

We are involved in the sale of engines, engine modules, parts and components for our OEMs' helicopter engines and fixed-wing engine. While we are principally involved in the maintenance and repair of engines, we may procure parts and components on behalf of our customers or propose new engine modules or parts and components to our customers when the engine can no longer be repaired or if repair is not economically viable. We are also able to fulfil the customer's request or operational requirements for new engines, engine modules and parts.

Our Group provides standard assurance-type back-to-back warranties for engines, engine modules, and their parts and components sourced from the OEMs. Under these arrangements, the OEMs are responsible for repair, replacement, or other remedial actions at no cost to our Group or its customers. For the Period Under Review, no warranty claims were made by customers.

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7. BUSINESS OVERVIEW (CONT'D)

7.4 PRINCIPAL MARKETS AND BUSINESS SEGMENTS

Our revenue by product and service for FYE 2022, FYE 2023, FYE 2024, FYE 2025 and FPE 2026 are as follows:

	Audited					
	FYE 2022		FYE 2023		FYE 2024	
	RM'000	%	RM'000	%	RM'000	%
Proactive maintenance service package	**89,903**	**69.64**	**86,919**	**68.23**	**91,787**	**38.79**
• *Variable fees*(1)	*49,115*	*38.04*	*45,460*	*35.68*	*50,179*	*21.21*
• *Fixed fees*(2)	*40,675*	*31.51*	*41,323*	*32.44*	*41,539*	*17.55*
• *Others*(3)	*113*	*0.09*	*136*	*0.11*	*69*	*0.03*
Corrective maintenance	**37,257**	**28.86**	**25,265**	**19.83**	**50,191**	**21.21**
Sales of aviation equipment(4)	**1,939**	**1.50**	**15,210**	**11.94**	**94,668**	**40.00**
• *Upon receipt of goods (at a point in time)*	*1,939*	*1.50*	*15,210*	*11.94*	*36,994*	*15.63*
• *Upon milestones reach (over time)*	-	-	-	-	*57,674*	*24.37*
Total	**129,099**	**100.00**	**127,394**	**100.00**	**236,646**	**100.00**

	Audited			
	FYE 2025		FPE 2026	
	RM'000	%	RM'000	%
Proactive maintenance service package	**85,871**	**25.88**	**26,600**	**25.67**
• *Variable fees*(1)	*44,270*	*13.34*	*12,776*	*12.33*
• *Fixed fees*(2)	*41,431*	*12.49*	*13,810*	*13.33*
• *Others*(3)	*170*	*0.05*	*14*	*0.01*
Corrective maintenance	**73,586**	**22.18**	**12,223**	**11.79**
Sales of aviation equipment(4)	**172,326**	**51.94**	**64,804**	**62.54**
• *Upon receipt of goods (at a point in time)*	*24,686*	*7.44*	*366*	*0.36*
• *Upon milestones reach (over time)*	*147,640*	*44.50*	*64,438*	*62.18*
Total	**331,783**	**100.00**	**103,627**	**100.00**

Notes:

(1) *Refers to revenue from various variable services covered under ASP and PBH. For clarity customers under the ASP and PBH packages pay a pre-determined fixed rate, which is based on their forecasted flight hours and required MRO services, for each actual hour operated. The fee is variable as it varies depending on the flight hours operated by the customer. Please refer to Section 7.3.1(i)(a) and (b) of this Prospectus for further details.*

(2) *Refers to revenue from various fixed services and covered under ASP and ISS which are payable on a quarterly basis as the fixed services are required to provide continuous support. For clarity, fixed fees charged under the ASP and ISS refer to fees charged to the customer regardless of their flight hours operated. Please refer to Section 7.3.1(i)(a) of this Prospectus for further details.*

(3) *Refers to revenue from training services.*

(4) *The sales of aviation equipment increased substantially from FYE 2024 to FPE 2026 mainly due to revenue derived from the Floating Stocks Contract. Please refer to Annexure A of the Prospectus for further details.*

The breakdown of revenue by type of aircraft for FYE 2022, FYE 2023, FYE 2024, FYE 2025 and FPE 2026 is as follows:

	Audited					
	FYE 2022		**FYE 2023**		**FYE 2024**	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**
Helicopter(1)	88,295	68.39	82,977	65.13	90,424	38.21
Fixed wing(2)	40,804	31.61	44,417	34.87	146,222	61.79
Total	**129,099**	**100.00**	**127,394**	**100.00**	**236,646**	**100.00**

	Audited			
	FYE 2025		**FPE 2026**	
	RM'000	**%**	**RM'000**	**%**
Helicopter(1)	70,472	21.24	16,350	15.78
Fixed wing(2)	261,311	78.76	87,277	84.22
Total	**331,783**	**100.00**	**103,627**	**100.00**

Notes:

(1) Refers to revenue derived from Safran brand of engines.

(2) Refers to revenue derived from EPI brand of engine and provision of Safran's field representative.

7.5 COMPETITIVE STRENGTHS AND ADVANTAGES

We believe our success and potential for future growth are attributable to the competitive strengths set out below:

7.5.1 Experienced directors and management team

Our Group is led by Dato' Nonee, our Managing Director/Chief Executive Officer. She has been instrumental in the growth and development of our Group, from our beginnings as an authorised representative to becoming a Safran CMC. Dato' Nonee has over 25 years of experience in the aerospace, defence and international security industry, and has been involved in the management and operation of our Group since its incorporation. She is currently responsible for setting the direction of our Group and overseeing the business operations.

Our Managing Director/Chief Executive Officer is supported by our key senior management team, comprising:

(i) Koh Teng Ngiab, our Chief Financial Officer, who is primarily responsible for financial management of our Group;

(ii) Olivier Toffoli, our Head of Commercial and Customer Support, who is responsible for overseeing the customer support and marketing functions of our Group;

(iii) Mahathir bin Azmi, our Head of Business Innovation and Facilities Management, who is responsible for overseeing and managing our Group's facilities and maintenance and ensuring compliance with applicable health, safety and environmental requirements;

(iv) Siti Aisyah binti Mohamad Sabar, our Quality and Safety Manager, who is responsible for overseeing our Group's quality assurance and compliance in ensuring adherence to regulatory and industry standards; and

(v) Khairul bin Ayop, our Head of Technical and Logistics, who is responsible for managing and overseeing our Group's technical and logistical operations.

7.5.2 Length of relationship with customers

Our Group has more than 10 years of history and has grown as a provider of aviation MRO related services in Malaysia, from specialising in helicopter engine parts and components, to also servicing fixed-wing engines, namely the Fixed-wing Engine 1. Our business strategy is focused on cultivating customer-consultant relationships with key accounts which we foster through personal engagement and service customisation. We can provide our customers with service packages tailored to their needs while being mindful of their cost requirements, making our service packages both highly customised and economical.

We have cultivated our relationship with our customers for many years and have relationships with our major customers between 1 and 15 years. As at the LPD, we have business relationships of more than 10 years with 7 of our major customers, namely the Mindef Service Branch 1, Mindef Service Branch 2, Customer A, Customer B, Gading Kasturi Sdn Bhd, Customer D and Customer E.

7.5.3 Long-term service contracts

The revenue from long-term service contracts provides our business with revenue visibility as it is relatively large in terms of absolute amount and as a percentage of our total revenue. It provides us with some assurance on the revenue for the duration of the respective contract. The contract periods of our major customers' long-term contracts up to 5 years.

The revenue generated from these long-term contracts are internally generated funds which can serve as a platform for business and financial sustainability, enabling us to pursue further business expansion and growth.

7.5.4 Long track record and expanding capabilities

Our capabilities started with Level 1 MRO for Heavy Helicopter Engine 1 in 2012, and we later became a Safran CMC in 2013. We have continued to expand on our capabilities and more than 10 years later, we are able to provide MRO for a total of 7 Safran group of companies' products (5 helicopter engines and 2 APUs).

We also expanded our business into fixed-wing engines by expanding our capabilities to include certain MRO services for Fixed-wing Engine 1 as an EPI AMO in 2019, and we have been providing service for said engine for more than 5 years.

We have more than 10 years of experience in helicopter engine MRO and more than 5 years of experience with fixed-wing engine MRO. We have also been a Safran CMC and an EPI AMO for approximately 13 and 7 years respectively.

7.5.5 Technical capability and certification

Our Group is qualified to undertake Level 1 and Level 2 MRO services for 5 helicopter engines. Of the 5 helicopter engines, we are qualified to undertake Level 3 MRO services for select Safran engines namely the Light Helicopter Engine 2. We are also qualified to undertake Level 1 MRO services for the Low Voltage APU and High Voltage APU. Additionally, our Group is qualified to undertake Level 1 and certain Level 2 maintenance of EPI's Fixed-wing Engine 1, specifically for the PGB replacement and certain modifications not requiring the POT that can be conducted at the customer's site. Kindly refer to Section 7.3.1 of this Prospectus for further details on our technical qualification for the various helicopter engines, APUs, and Fixed-wing Engine 1.

As at LPD, we have 4 certified technicians to support our business operations. For information purposes, there is no prescribed minimum number of certified technicians required to be maintained by our Group in order to be appointed to carry out the relevant MRO services, and the OEMs similarly do not impose any such requirement for the grant or maintenance of the CMC and AMO accreditation. The certified technicians are certified to varying levels of Safran, EPI, CAAM, DGTA and EASA standards.

Our Group's certified technicians are multi-skilled and capable of servicing multiple engine types and variants across both helicopter and fixed-wing aircraft platforms and may possess specialised certifications for particular engine types or provide cross-functional operational support. Nevertheless, additional certifying technicians may be required in tandem with expansion of our operations, and our Group aims to increase our human capital through ongoing training and capability enhancement initiatives.

We are the sole authorised supplier of Safran and EPI-branded aircraft engines, modules, parts and components in Malaysia. We act as the Malaysian sole authorised representative for customers looking to source OEM specific engines, modules, parts, components and tools needed to service the aforementioned helicopter engines, APUs and Fixed-wing Engine 1.

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7.6 EQUIPMENT AND TECHNOLOGY USED

We utilise various equipment to provide MRO services to our customers. The equipment utilised are as follows:

Type of equipment	Description	Number of units	Age range (years)	Estimated average useful lifespan (years)	Number of units that are fully depreciated	NBV as at 31 December 2025 (RM'000)	NBV as at 30 April 2026 (RM'000)
Borescope	An optical instrument designed to assist in visual inspection of narrow, difficult-to-reach cavities. It generally consists of a rigid or flexible tube with an objective lens or camera on one end to capture the image, and an eyepiece or monitor on one end to view the image, which are linked together by an optical or electrical system in between.	4	0-14	4	2	205	705
OEM specific tools	Tools such as engine support stands, assembly support, extractor, servicing kits, wrench and retainer that are procured from the OEMs specifically to work on the OEM-branded helicopters and fixed-wing engines.	188	0-14	4	55	442	918
Hoist crane and tools	An overhead crane that can move in multiple directions and is equipped with a hoist that is used to lift or lower loads when moving and/ or positioning said loads.	1	12	4	1	-(1)	-(1)

Note:

(1) Equipment is fully depreciated.

While certain equipment is fully depreciated, we are still able to effectively operate it, and if it is operating effectively, we will not dispose of it. Fully depreciated equipment will be disposed of if it cannot operate effectively or is functionally obsolete. For clarity, we do not expect to incur significant capital replacement costs to replace the fully depreciated equipment after our Listing as the equipment is still operating effectively. Should replacement of the fully depreciated equipment be required, it will be funded through internally generated funds.

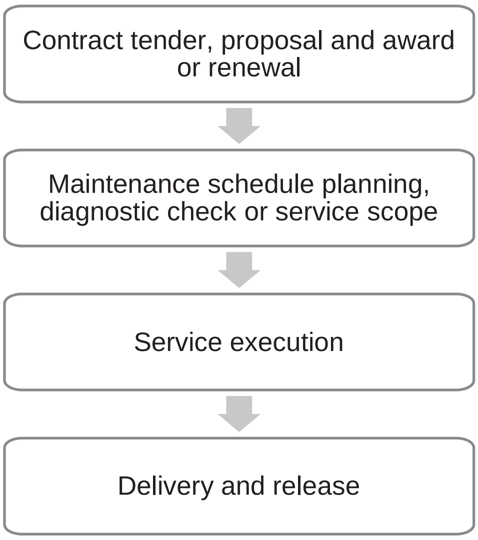
We utilise technology in the form of software to provide services to our customers. The technology software we utilise is as follows:

Type of technology	Description
Enterprise resource planning software	Software to manage the main business processes of our Group such as accounting, customer management, sales quote and order confirmation, procurement and inventory, enabling collaboration between our Group's departments and streamlining access to information.

7.7 BUSINESS PROCESS

Our business processes for proactive maintenance service packages and corrective maintenance are as follows:

7.7.1 Proactive maintenance service package



Contract tender, proposal, and/ or renewal

Our proactive maintenance service package customers include both military and civil customers.

Military customers: We secure our proactive maintenance service package contracts for military customers through direct negotiations or a tender process. The entire process takes approximately 6 months and once successful, the contract winner will receive a "Letter of Acceptance" ("**LOA**") followed by the contract, which would typically require another 4 to 6 months to finalise and execute. The contract will include pertinent information such as the scope of work, the contract period, contract value, and payment terms.

Civil: We secure our proactive maintenance service package contracts for civil customers through a proposal and negotiation process, proceeding along the lines of submission of a proposal, negotiations and award of the contract. This entire process ranges 2 to 3 months and once successful will be proceeded by the contract signing. The contract will include pertinent information such as the scope of work, the contract period, contract value, and payment terms.

Maintenance schedule planning, diagnostic check or service scope

In partnership with our customers and OEMs, we pre-plan and schedule maintenance for the fleets under our purview during the contract period according to the scope of work in the contract. The planning is done according to the relevant maintenance organisation expositions which are written following the requirements of respective aviation authorities (e.g., CAAM, DGTA, or EASA) and approved by said authorities.

We perform diagnostic checks before all maintenance services to determine the condition of the engine. Depending on the technical certification of our customers, some customers are also able to undertake diagnostic checks and lower-level maintenance services on the engines in-house. Aside from scheduled maintenance services, we may identify defects, or unforeseen wear and tear due to unexpected situations, which may require us to perform unscheduled MRO services which require additional payment to ensure the aircraft is airworthy.

In case of unscheduled maintenance services, we will advise the customer on the best course of action to address the issue and provide the customer with options, highlighting the pros and cons of each option. For example, depending on the contract, if the customer requires the aircraft to be readily available and they do not have the necessary parts and components for the maintenance service, they may opt for an exchange of engine module, trading in the faulty module for a serviceable one. This allows for a shorter turnaround time as compared to waiting for the faulty module to be serviced and reinstalled. Once the customer has agreed on the scope of work, we will schedule for maintenance and procure any additional parts and components as well as consumables required.

We generally do not maintain a comprehensive inventory of engines, parts and components as well as consumables; we only maintain certain spares for our proactive maintenance service packages with spare or component availability services, in case of impromptu deficits. Spares necessary for scheduled maintenance services are procured ahead of time to shorten the turnaround for the maintenance services. Once the ordered parts and components as well as consumables are delivered to us, we will conduct a receiving inspection before executing the maintenance services.

Our contracts are highly customisable and can be tailored to the customers' needs. We usually cover certain scheduled maintenance and can include other services for a fee. For example, we may provide spare part or component availability services under the ASP and ISS contracts where we maintain a store of spare parts and components, and consumables, at the customers' sites and at the OEM's sites. The inventory level at the customer's site is monitored by the assigned field representative, while the inventory maintained at the OEM's site is monitored by the OEM. Any spare parts and consumables taken from the store for the MRO of the engines are procured and replenished by us, the cost of which is covered in the service contract. Parts and components which the customer does not possess and is required for unscheduled maintenance services can be procured by us on behalf of our customers for a separate fee. In the case of PBH contracts, we will offer spare engine services to the customer, on an exchange or rental basis, as covered under the contract.

Service execution

Helicopter engines:

The key services covered by our most comprehensive helicopter service contract include Level 1 to Level 4 services.

Some of our customers can perform Level 1 to 2 services. Meanwhile, we can perform Level 1, 2, and 3 services on certain engines. Level 1 services are generally performed by our customers in-house while we can be requested to provide Level 2 and 3 services at our facility. During the Period Under Review, we have provided Level 1 and Level 2 services to both military and civilian customers. Although our customers may perform Level 1 to 2 services in-house, we, as the CMC of Safran, are the sole authorised supplier of OEM-specific engines, modules, parts, components and tools needed to carry out the MRO.

All MRO services above our level of certification, such as some Level 3 services and all Level 4 services, will be sent to the OEM's qualified facilities for service. This generally includes all Level 4 services that require the use of a test bench to conduct the POT after reassembly of the engine and/or part and component.

We will arrange the logistics as necessary to transport the engines to our workshop or the OEMs' facilities.

Under the component availability service, the store of spare parts and components as well as consumables at the customers' site is monitored by a field representative so we may replenish it in a timely manner.

<u>Fixed-wing engines:</u>

The key services covered by our most comprehensive fixed-wing engine package includes Level 1 to Level 3 services.

For the Fixed-wing Engine 1, our Group is qualified to undertake Level 1 and certain Level 2 services, specifically the PGB replacement and selected modifications which do not require the POT and can be conducted at our customer's site provided they meet the facility requirements. However, if the customer is also certified to do the Level 1 and same selected Level 2 services, they can choose to carry out the MRO in-house. For services beyond our level of certification, we will liaise with the OEM for the delivery of the engine to the OEM's facilities for services. For information, our Group currently does not perform the Level 1 and certain Level 2 services for the Fixed-wing Engine 1 due to the customer performing such services in-house. Nevertheless, our Group provides support to our customer through spare availability services and field representative services. Although our customers may perform Level 1 and certain Level 2 services in-house, we as the AMO of EPI are the sole supplier distributor of OEM specific engines, their parts and components, and tools needed to carry out the MRO.

The package also includes material support services where the OEM proactively forecasts and provides spare parts and components for preventative maintenance of the engine. The store of spare parts and components as well as consumables is monitored so that it may be replenished in a timely manner.

<u>Delivery and release</u>

Once we have completed the maintenance service or have received the serviced engine, part or component from the OEMs, we will conduct an inspection to ensure that the maintenance service was executed, and the engine is in good order. Thereafter, we will arrange for the delivery of the engine to the customer. The customer can opt to pick up the engine from our workshop or have us deliver the engine to their desired destination. At handover, we will run through an engine inspection checklist with the customer to ensure that everything is in order before either installing the engine on an aircraft or properly storing the engine/ part and component with any necessary protective methods such as, but not limited to, chemicals and/or Vapor Corrosive Inhibitor bags ("**VCI bags**") which prevents rust and corrosion, and a case for the customer to store the engine.

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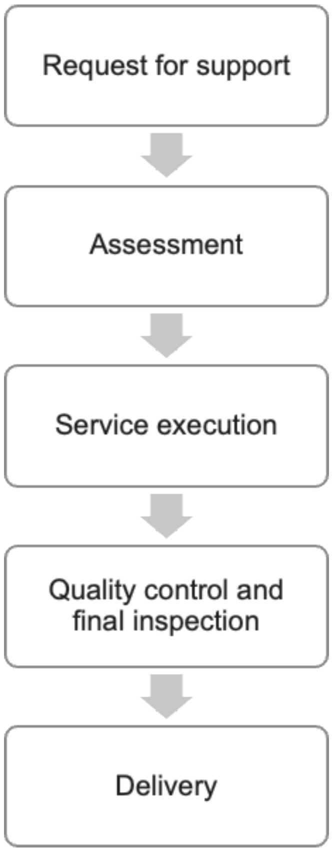
7.7.2 Corrective maintenance



<u>Request for support</u>

Customers seeking corrective maintenance for their aircraft engines will contact us with a description of the engine issues and send us a request for a quotation. Troubleshooting of the engine is then undertaken either by our customer with our technician's advice, or by our field representative on-site to determine the plan of action for the engine. After determining the scope of work required, we will provide a quotation to the customer. If the quotation is accepted, our customer will issue us a purchase order.

<u>Assessments</u>

We perform assessments to determine the overall condition of the engine. We will then advise the customer on the best possible manner to address the issue and provide the customer with options for next course of action, highlighting the pros and cons of each option. For example, if the customer requires the aircraft to be readily available, they may opt to exchange and trade in the faulty part or component for a serviceable one or undertake rental of engines, parts and components or modules while their engine undergoes maintenance services. This allows for a shorter turnaround time as compared to waiting for the part to be serviced and reinstalled.

We also maintain certain level of inventory of parts and consumables to ensure efficient supply in supporting the corrective maintenance works.

<u>Service execution</u>

<u>Helicopter engines:</u>

The key services covered by our most comprehensive helicopter service contract includes Level 1 to Level 4 services.

Some of our customers can perform Level 1 to 2 services. Meanwhile, we can perform Level 1, 2, and 3 services on certain engines. Level 1 services are generally performed by our customers in-house while we can be requested to provide Level 2 and 3 services at our facility. During the Period Under Review, we have provided Level 1 and Level 2 services to both military and civilian customers. Although our customers may perform Level 1 to 2 services in-house, we as the CMC of Safran are the sole authorised supplier of OEM specific engines, their parts and components, and tools needed to carry out the MRO.

All MRO services above our level of certification, such as some Level 3 services and all Level 4 services, will be sent to the OEM's qualified facilities for services. This generally includes all Level 4 services that require the use of a test bench to conduct the POT after reassembly of the engine and/or part and component.

We will arrange the logistics as necessary to transport the engines to our workshop or the OEM's facilities.

Fixed-wing engines:

The key services covered by our most comprehensive fixed-wing engine package includes Level 1 to Level 3 services.

For Fixed-wing Engine 1, our Group is qualified to undertake Level 1 and certain Level 2 services, specifically the PGB replacement and selected modifications which do not require POT and can be conducted at our customer's site provided they meet the facility requirements. However, if the customer is also certified to do the Level 1 and same selected Level 2 services, they can choose to carry out the MRO in-house. For information, our Group currently does not perform the Level 1 and certain Level 2 services for the Fixed-wing Engine 1 due to the customer performing such services in-house. Nevertheless, our Group provides support to our customer through spare availability services and field representative services. Although our customers may perform Level 1 and certain Level 2 services in-house, we as the AMO of EPI are the sole supplier distributor of OEM specific engines, their parts and components, and tools needed to carry out the MRO. For services beyond our level of certification, we will liaise with the OEM for the delivery of the engine to the OEM's facilities for servicing.

Delivery and release

Once we have completed the maintenance service or have received the serviced engine, part or component from the OEMs, we will conduct an inspection to ensure that the maintenance service was executed, and the engine, part and component or module is in good order. Thereafter, we will arrange for the delivery of the engine or part and component, to the customer. The customer can opt to pick up the engine from our workshop or have us deliver the engine to their desired destination. At handover, we will run through an engine inspection checklist with the customer to ensure that everything is in order before either installing the engine on an aircraft or properly storing the engine with any necessary protective methods such as, but not limited to, chemicals and/or VCI bags, which prevents rust and corrosion, and a case for the customer to store the engine.

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7.8 MARKETING ACTIVITIES AND DISTRIBUTION CHANNELS

Our Group's business is conducted through direct distribution, primarily on a business-to-business basis. Our Head of Commercial and Customer Support is responsible for overseeing our marketing and sales activities which are based on lead generation and fostering customer-consultant relationships. We aim to build strong connections with our customers and key accounts through personal engagement, comprehensive service, and competitive pricing.

(i) Participating in air and defence-related events nationally and globally

Our Group has participated in various air and defence-related events. By participating in such events, we can stay abreast of new developments and technology in the market, as well as raise the profile of our Group as a player in the aviation industry.

The events that we have participated in during the Period Under Review up to the LPD are as follows:

Year	Event	Organiser	Location
2022	Selangor Aviation Show	Invest Selangor	Selangor, Malaysia
2022	Farnborough International Airshow	Farnborough International	London, United Kingdom
2023	Langkawi International Maritime and Aerospace Exhibition ("LIMA") 2023	MINDEF and Ministry of Transport, Malaysia	Langkawi, Malaysia
2023	Selangor Aviation Show	Invest Selangor	Selangor, Malaysia
2023	Dubai Airshow	Tarsus Middle East	Dubai, UAE
2023	Paris Airshow	SIAE (subsidiary of the French Aerospace Industries Association)	Le Bourget, France
2024	Farnborough International Airshow	Farnborough International	Hampshire, England
2024	Vietnam International Defence Airshow	Vietnamese Ministry of National Defence	Hanoi, Vietnam
2024	Euronaval Exhibition	Sogena (subsidiary of Groupement Des Industries de Construction et Activities, Navales)	Villepinte, France
2024	Singapore Airshow (MRO Asia Pacific 2024)	Experia Events	Changi Exhibition Centre, Singapore
2024	Defence Services Asia Exhibition	DSA Exhibition and Conference Sdn Bhd	Kuala Lumpur, Malaysia
2024	Selangor Aviation Show	Invest Selangor	Selangor, Malaysia
2025	LIMA 2025	MINDEF and Global Exhibitions & Conferences Sdn Bhd	Langkawi, Malaysia

Year	Event	Organiser	Location
2025	Paris Airshow	SIAE (subsidiary of the French Aerospace Industries Association)	Le Bourget, France
2026	Defence Services Asia Exhibition	DSA Exhibition & Conference Sdn Bhd	Kuala Lumpur, Malaysia

(ii) Membership participation in aerospace and defence industry coalitions and associations

Our subsidiary, Global Turbine, is a member of the Malaysian Aerospace Industry Association ("**MAIA**") which offers us benefits such as business development opportunities, information and knowledge resource sharing, connections with other foreign industry associations, and an avenue for primary channel feedback from the government.

The MAIA website hosts a directory of its members which list their capabilities. Having our Subsidiary represented on the directory presents us with additional market visibility and exposure. Potential customers can find us through the members directory and connect with us, following that we will consult the potential customer on their requirements and our capabilities.

Additionally, we are a part of the Coalition of Defence Industry, Malaysia ("**CDI (M)**"), a unified body established in 2024, representing the collective interests of Malaysia's defence sector. The CDI (M) aims to empower the local defence industry through collaboration and cooperation among local companies and stakeholders, facilitate collaboration and networking amongst its members, as well as provide education and resources to support the growth and innovation of the Malaysian defence industry.

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7.9 MAJOR CUSTOMERS

Our top 5 customers for the Period Under Review are as follows:

Major Customer	Products/services provided	Revenue		Length of relationship as at the LPD
		RM'000	%*	years
FYE 2022				
Mindef Service Branch 1	Supply of helicopter engines & fixed wing engine, engine modules, accessories, spare parts and related ASP and ISS services under the OEM's maintenance programmes	87,946	68.12	13
Mindef Service Branch 2	Supply of helicopter engines, engine modules, spare parts and accessories, and provision of related MRO services under the OEM's maintenance programmes	13,114	10.16	15
Galaxy Aerospace (M) Sdn Bhd	Supply of helicopter engines, engine modules, spare parts and accessories, and provision of related MRO services under the OEM's maintenance programmes	10,164	7.87	7
Gading Kasturi Sdn Bhd	Provision of PBH services under the OEM's maintenance programme for helicopter engines	8,143	6.31	11
Customer A	Provision of PBH services under the OEM's maintenance programme for helicopter engines	2,015	1.56	14
	Subtotal	**121,382**	**94.02**	
	Total revenue	**129,099**	**100.00**	

Major Customer	Products/services provided	Revenue		Length of relationship as at the LPD
		RM'000	%*	years
FYE 2023				
Mindef Service Branch 1	Supply of helicopter engines & fixed wing engine, engine modules, accessories, spare parts and related ASP and ISS services under the OEM's maintenance programmes	99,302	77.95	13
Galaxy Aerospace (M) Sdn Bhd	Supply of helicopter engine, engine modules, spare parts and accessories, and provision of related MRO services under the OEM's maintenance programmes	17,370	13.63	7
Gading Kasturi Sdn Bhd	Provision of PBH services under the OEM's maintenance programme for helicopter engines	3,398	2.67	11
Customer B[(1)]	Supply of helicopter engine, engine modules, spare parts and accessories, and provision of related MRO services under the OEM's maintenance programmes	2,937	2.31	15
Mindef Service Branch 2	Supply of helicopter engine, engine modules, spare parts and accessories, and provision of related MRO services under the OEM's maintenance programmes	2,414	1.89	15
	Subtotal	**125,421**	**98.45**	
	Total revenue	**127,394**	**100.00**	

Major Customer	Products/services provided	Revenue		Length of relationship as at the LPD
		RM'000	%*	years
FYE 2024				
Mindef Service Branch 1	Supply of helicopter engines & fixed wing engine, engine modules, accessories, spare parts and related ASP and ISS services under the OEM's maintenance programmes	193,102	81.60	13
Galaxy Aerospace (M) Sdn Bhd	Supply of helicopter engines, engine modules, spare parts and accessories, and provision of related MRO services under the OEM's maintenance programmes	20,229	8.55	7
Mindef Service Branch 2	Supply of helicopter engines, engine modules, spare parts and accessories, and provision of related MRO services under the OEM's maintenance programmes	5,060	2.14	15
Gading Kasturi Sdn Bhd	Provision of PBH services under the OEM's maintenance programme for helicopter engines	4,375	1.85	11
EJA Sdn Bhd	Provision of PBH services under the OEM's maintenance programme for helicopter engines	3,137	1.32	2
	Subtotal	**225,903**	**95.46**	
	Total revenue	**236,646**	**100.00**	

Major Customer	Products/services provided	Revenue		Length of relationship as at the LPD
		RM'000	%*	years
FYE 2025				
Mindef Service Branch 1	Supply of helicopter engines & fixed wing engine, engine modules, accessories, spare parts and related ASP and ISS services under the OEM's maintenance programmes	305,291	92.02	13
Customer B[(1)]	Supply of helicopter engine, engine modules, spare parts and accessories, and provision of related MRO services under the OEM's maintenance programmes	6,133	1.85	15
Galaxy Aerospace (M) Sdn Bhd	Supply of helicopter engines, engine modules, spare parts and accessories, and provision of related MRO services under the OEM's maintenance programmes	5,041	1.52	7
Gading Kasturi Sdn Bhd	Provision of PBH services under the OEM's maintenance programme for helicopter engines	4,190	1.26	11
Customer D	Supply of helicopter engine, engine modules, spare parts and accessories, and provision of related MRO services under the OEM's maintenance programmes	3,605	1.09	15
	Subtotal	**324,260**	**97.74**	
	Total revenue	**331,783**	**100.00**	

Major Customer	Products/services provided	Revenue		Length of relationship as at the LPD
		RM'000	%*	years
FPE 2026				
Mindef Service Branch 1	Supply of helicopter engines & fixed wing engine, engine modules, accessories, spare parts and related ASP and ISS services under the OEM's maintenance programmes	98,867	95.41	13
Gading Kasturi Sdn Bhd	Provision of PBH services under the OEM's maintenance programme for helicopter engines	2,464	2.38	11
Customer C	Provision of PBH services under the OEM's maintenance programme for helicopter engines	606	0.58	3
Customer A	Provision of PBH services under the OEM's maintenance programme for helicopter engines	410	0.40	14
Customer E	Provision of PBH services under the OEM's maintenance programme for helicopter engines	364	0.35	14
	Subtotal	**102,711**	**99.12**	
	Total revenue	**103,627**	**100.00**	

Notes:

* *Calculated against the total revenue for the year/period.*

(1) *Although Customer B also provides MRO services for helicopters, we are specifically responsible for MRO of the helicopter engine, while Customer B retains responsibility for MRO of other parts of the helicopter (such as helicopter airframe).*

Our top 5 major customers for the FYE 2022, FYE 2023, FYE 2024, FYE 2025 and FPE 2026 contributed to 94.02%, 98.45%, 95.46%, 97.74%, and 99.12% of our revenue, respectively. Of our top 5 major customers for the Period Under Review, 2 are Government entities, namely Mindef Service Branch 1 and Mindef Service Branch 2.

We were dependent on the Government, primarily through the Mindef Service Branch 1 and Mindef Service Branch 2, which collectively contributed approximately 78.28%, 79.84% and 83.74% to our Group's revenue during the FYE 2022, FYE 2023 and FYE 2024, respectively. In FYE 2025, the Mindef Service Branch 1 remained in our top 5 major customers, contributing 92.02% to our Group's revenue, while Mindef Service Branch 2 contributed less than 0.10%. In FPE 2026, the Mindef Service Branch 1 contributed 95.41% to our Group's revenue, while Mindef Service Branch 2 contributed less than 0.05%.

Moving forward, we expect that the Government will continue to contribute significantly to our revenue. Our Group has maintained a longstanding and mutually beneficial relationship with the Government over the years, which has contributed to the growth of our business in the past, and we expect it to continue contributing to our future growth. We have been providing products and services specifically to the Mindef Service Branch 1 and Mindef Service Branch 2 since 2013 and 2011, respectively. Although we have established a long-term business relationship and have subsisting agreements with the Government, there is no assurance that we will be able to continue securing contracts or maintain the current level of sales derived from the Government.

Any adverse changes to our relationship with the Government, such as termination of contracts, reduction in scope of work or cancellation of future orders, may negatively affect our business and financial performance. If we are unable to secure replacement contracts or customers in a timely manner, or if we are unable to achieve the same level of sales, our results of operations and financial performance may be adversely affected.

Notwithstanding that our Group is dependent on the Government, we believe that the dependency is mitigated due to the following:

(i) The long-term contracts entered with the Government (i.e., ASP Contract, ISS Contract, and Floating Stocks Contract). Kindly refer to Section 7.2 0 for additional information on the long-term contracts entered into with the Government; and

(ii) Our Group's position as the sole authorised supplier of and MRO service provider for Safran and EPI-branded aircraft engines, modules, parts and components in Malaysia.

In the future, our Group will continue to offer our products and services to non-Government customers to increase our customer base and further mitigate the concentration of revenue generated through Government customers.

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7.10 TYPES, SOURCES AND AVAILABILITY OF SUPPLIES AND SERVICES

The following are the types of supplies and services that we purchased for our operations:

	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2026	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Purchase of new engines, engine parts and components	1,209	1.00	34,319	28.21	73,712	42.22	141,904	50.90	43,864	55.95
Purchases of proactive maintenance service packages[(1)]	86,618	71.80	70,970	58.34	67,142	38.46	84,933	30.46	28,709	36.62
Corrective repair and maintenance[(1)]	32,371	26.83	15,624	12.84	33,304	19.07	51,530	18.48	5,611	7.16
Freight and forwarding cost for import & export of engines, engine parts and components	434	0.37	739	0.61	440	0.25	445	0.16	212	0.27
Total	**120,632**	**100.00**	**121,652**	**100.00**	**174,598**	**100.00**	**278,812**	**100.00**	**78,396**	**100.00**

Note:

(1) Refers to back-to-back purchases for MRO services with the Safran group and EPI that currently exceeds our level of certification.

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7.11 MAJOR SUPPLIERS

We generally source aircraft engines, engine parts and components as well as logistics services from our major suppliers. We also subcontract MRO services above our level of certification to our OEM's qualified repair and overhaul centres. Our top 5 suppliers for the Period Under Review are as follows:

Major Suppliers	**Products/services purchased**	**Purchase value**		**Length of relationship as at the LPD**
		RM'000	**%***	**years**
FYE 2022				
Safran group	Engines, engine parts and components, ASP and PBH packages, as well as MRO services for Safran helicopter engines, field representatives for Heavy Helicopter Engine 1 and Fixed-wing Engine 1 support as well as PBH and MRO services for APUs	73,273	60.74	15
EPI	Engines, engine parts and components, ISS package, as well as MRO services for Fixed-wing Engine 1	46,925	38.90	10
Rhenus Logistics Sdn Bhd	Freight and forwarding for import & export of engines, engine parts and components	208	0.17	5
Bollore Logistics Malaysia Sdn Bhd	Freight and forwarding for import & export of engines, engine parts and components	166	0.14	15
DHL Express (MY) Sdn Bhd	Freight and forwarding for import & export of engines, engine parts and components	60	0.05	15
	Subtotal	**120,632**	**100.00**	
	Total purchases	**120,632**	**100.00**	

Major Suppliers	Products/services purchased	Purchase value		Length of relationship as at the LPD
		RM'000	%*	years
FYE 2023				
Safran group	Engines, engine parts and components, ASP and PBH packages as well as MRO services for Safran helicopter engines, field representatives for Heavy Helicopter Engine 1 and Fixed-wing Engine 1 support as well as PBH and MRO services for APUs	66,421	54.60	15
EPI	Engines, engine parts and components, ISS package, as well as MRO services for Fixed-wing Engine 1	54,492	44.80	10
Bollore Logistics Malaysia Sdn Bhd	Freight and forwarding for import & export of engines, engine parts and components	431	0.35	5
Rhenus Logistics Sdn Bhd	Freight and forwarding for import & export of engines, engine parts and components	199	0.16	15
DHL Express (MY) Sdn Bhd	Freight and forwarding for import & export of engines, engine parts and components	109	0.09	15
	Subtotal	**121,652**	**100.00**	
	Total purchases	**121,652**	**100.00**	

Major Suppliers	Products/services purchased	Purchase value		Length of relationship as at the LPD
		RM'000	%*	years
FYE 2024				
EPI	Engines, engine parts and components, ISS package, as well as MRO services for Fixed-wing Engine 1	99,420	56.94	10
Safran group	Engines, engine parts and components, ASP and PBH packages as well as MRO services for Safran helicopter engines, field representatives for Heavy Helicopter Engine 1 and Fixed-wing Engine 1 support as well as PBH and MRO services for APUs	74,738	42.81	15
CEVA Malaysia (Air & Ocean) Sdn Bhd (previously known as Bollore Logistics Malaysia Sdn Bhd)	Freight and forwarding for import & export of engines, engine parts and components	289	0.17	15
DHL Express (MY) Sdn Bhd	Freight and forwarding for import & export of engines, engine parts and components	122	0.07	15
Rhenus Logistics Sdn Bhd	Freight and forwarding for import & export of engines, engine parts and components	29	0.01	5
	Subtotal	**174,598**	**100.00**	
	Total purchases	**174,598**	**100.00**	

Major Suppliers	Products/services purchased	Purchase value		Length of relationship as at the LPD
		RM'000	%*	years
FYE 2025				
EPI	Engines, engine parts and components, ISS package, as well as MRO services for Fixed-wing Engine 1	217,126	77.88	10
Safran group	Engines, engine parts and components, ASP and PBH packages as well as MRO services for Safran helicopter engines, field representatives for Heavy Helicopter Engine 1 and Fixed-wing Engine 1 support as well as PBH and MRO services for APUs	61,241	21.96	15
CEVA Malaysia (Air & Ocean) Sdn Bhd (formerly known as Bollore Logistics Malaysia Sdn Bhd)	Freight and forwarding for import & export of engines, engine parts and components	253	0.09	15
DHL Express (MY) Sdn Bhd	Freight and forwarding for import & export of engines, engine parts and components	179	0.06	15
Rhenus Logistics Sdn Bhd	Freight and forwarding for import & export of engines, engine parts and components	13	0.01	5
	Subtotal	**278,812**	**100.00**	
	Total purchases	**278,812**	**100.00**	

Major Suppliers	Products/services purchased	Purchase value		Length of relationship as at the LPD
		RM'000	%*	years
FPE 2026				
Safran group	Engines, engine parts and components, ASP and PBH packages as well as MRO services for Safran helicopter engines, field representatives for Heavy Helicopter Engine 1 and Fixed-wing Engine 1 support as well as PBH and MRO services for APUs	46,794	59.69	15
EPI	Engines, engine parts and components, ISS package, as well as MRO services for Fixed-wing Engine 1	31,390	40.04	10
CEVA Malaysia (Air & Ocean) Sdn Bhd (formerly known as Bollore Logistics Malaysia Sdn Bhd)	Freight and forwarding for import & export of engines, engine parts and components	155	0.20	15
DHL Express (MY) Sdn Bhd	Freight and forwarding for import & export of engines, engine parts and components	54	0.07	15
Rhenus Logistics Sdn Bhd	Freight and forwarding for import & export of engines, engine parts and components	3	#	5
	Subtotal	**78,396**	**100.00**	
	Total purchases	**78,396**	**100.00**	

Note:

* *Calculated against the total purchases for the year/period.*

Less than 0.01%.

Our Group is dependent on 2 major suppliers, namely Safran group and EPI, both of which are the OEMs for the engines that we service. These OEMs provide critical supplies of engines, engine parts and components as well as MRO services, technical support, ASP, PBH, and ISS services that we require to serve our customers. Safran group has been our supplier for approximately 15 years as at the LPD, contributing 60.74%, 54.60%, 42.81%, 21.96% and 59.69% of our purchases for the FYE 2022, FYE 2023, FYE 2024, FYE 2025 and FPE 2026, respectively. Meanwhile, EPI had been our supplier for approximately 10 years as at the LPD and had contributed 38.90%, 44.80%, 56.94%, 77.88% and 40.04% of our purchases for the FYE 2022, FYE 2023, FYE 2024, FYE 2025 and FPE 2026, respectively.

We entered into agreements with Safran group and EPI for the provision of in-service-support, supply of parts and components as well as floating stock arrangements to support our contracts with the Government. Although our Group and these OEMs are mutually dependent on each other for the supply of products and services to the Government, there can be no assurance that Safran group and/or EPI will continue to supply to us under favourable terms or after the expiration of our agreements with these major suppliers. Any disruption in the supply of parts and components or services whether due to non-renewal or early termination of agreements, changes in the supplier's business strategy, operational issues or regulatory restrictions may affect our ability to carry out MRO services in a timely manner. Furthermore, any increase in prices or unfavourable changes to the supply terms could negatively affect our cost structures. If there is any significant delay or shortage in the availability of these critical supplies, we may not be able to meet our customers' requirements, which would lead to service delays or increased costs that may adversely impact our business.

As the engines we service are manufactured by Safran group and EPI, we are required to use OEM-approved parts that are supplied directly by the respective OEMs. The use of non-original or third-party parts is not permitted under regulatory approvals and airworthiness standards established by authorities such as CAAM, DGTA, and EASA, and may invalidate warranties or compromise safety. As such, we are unable to secure alternative suppliers for these critical parts and components, and the loss of supply from either OEMs may materially and adversely affect our ability to operate and fulfil our contractual obligations with our customers.

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7.12 RESEARCH AND DEVELOPMENT

The ICP is a government initiative used in public procurement to provide economic benefits to the local economy through industrial development, technology transfer, and knowledge sharing. It is imposed on the procurement contracts of Malaysian government entities that reach a certain threshold value depending on the type of procurement contract.

Several of our contracts with Malaysian Government entities have exceeded the RM100 million procurement value threshold, requiring our mandatory participation in the ICP.

We have undertaken several research and development ("**R&D**") activities to fulfil our ICP obligations. The details of our ongoing R&D activities are as follows:

(i) Development of a tool management system using Radio-Frequency Identification ("RFID")

We have initiated R&D into an RFID-based tool management system which serves to replace the manual method of tool management. Using RFID technology, the management of tools used during MRO services is digitised, leading to improved operational efficiency and inventory reliability.

The RFID tool management system involves the use of RFID tags, RFID readers, and RFID software. Tools are affixed with an RFID tag which stores information such as a unique identification number for a specific tool. RFID readers are then used to scan the RFID tags that are attached to the tools, as well as our employees' identification cards (to track personnel using the tools). When scanned, the RFID reader captures the tool's unique information from the RFID tag, which is then collected and stored for later access through the RFID software. This allows us to track the location of the tool as well as the employee who last used the tool.

By digitising tool management, we have been able to streamline tool tracking, reduce manual error when physically recording tool usage and reduce downtime when searching for tools. In addition, the RFID-based tool management system also aids in managing inventory and knowing exactly how many tools we have. Additionally, it helps to reduce tool loss by theft or misplacement.

For clarity, we collaborated with a third-party to co-develop the RFID software system based on our Group's processes and procedures.

The development of the RFID tool management system began in the 1st quarter of 2025 and was completed by the 4th quarter of 2025, with additional fine-tuning undertaken in the 1st quarter of 2026. Following which, we have undertaken and will complete user acceptance testing in-house by July 2026. Full deployment of the RFID tool management system is expected to occur by the 3rd quarter of 2026. The intellectual property rights of the RFID tool management system are jointly held by our Group and the third-party service provider. Aside from utilising the system in-house, our Group may look into opportunities to offer the system to existing and new customers.

(ii) Development of Digital Task Cards

Task cards are used to inform technicians of the work required to be undertaken during MRO services. This was considerably time-consuming for our technicians as they were required to fill up various documents to record the work done on the engines. Furthermore, the use of physical documents gives rise to issues such as erroneous or unintelligible information written in; damage, loss, or misplaced documents; and time consumed to find, retrieve, and sort the documents.

We began R&D into digital task cards to eliminate the need for paper-based task cards and replaced them with electronic task cards, which can be accessed through computers or tablets and other mobile devices. Our technicians can access their tasks, provide updates on the tasks, and sign off on the tasks. Additionally, due to the cloud-based nature of the digital task cards, multiple technicians can work concurrently on different tasks on the same task card. The cloud-based nature also allows for real-time updates to the task card (i.e., additional tasks) and tracking of the work status.

For clarity, we collaborated with a third-party service provider to implement the digital task card system based on our standard operating procedures.

The development of the digital task cards began in the 1st quarter of 2025 and was completed by the 4th quarter of 2025, with additional fine-tuning undertaken in the 1st quarter of 2026. Following which, we have undertaken and completed user acceptance testing in-house in the 2nd quarter of 2026. Full deployment of the digital task cards is expected to occur by the 3rd quarter of 2026. The intellectual property rights of the digital task cards are jointly held by our Group and the third-party service provider. The implementation will happen in stages as it involves changes to our operating procedures, which will require approvals from the authorities such as EASA, CAAM, and DGTA.

(iii) Developing the Engine and Component Condition Monitoring ("ECCM") System

We intend to introduce the Fixed-wing Engine 1 ECCM initiative, involving the incorporation of an Internet-of-Things-based digital engine condition monitoring system meant to enhance MRO operations using data analytics and predictive modelling.

The ECCM system will aggregate data such as flight profile information, engine performance data and sensor readings, relevant maintenance manuals, parts databases and repair records from various sources. Following that, the information is analysed and used to extrapolate the condition and degradation of the engine with the assistance of artificial intelligence. The resulting output from the ECCM system can then be used to alert relevant stakeholders and responsible personnel of upcoming MRO tasks, and/or be made available for viewing and download. While the ECCM system is currently slated for use on the Fixed-wing Engine 1, the system can be used for both fixed-wing aircrafts and helicopter engines.

Development of module 1 of the ECCM was completed in the 1st quarter of 2026. The development of the system's first 4 modules are expected to be completed by the 3rd quarter of 2026, after which the system will undergo a user acceptance test. Upon successful user acceptance testing, the ECCM system will be rolled out to our customer. The last 4 modules have begun development and are expected to be completed by the 4th quarter of 2027.

For clarity, GTA will collaborate with Global Systemes to develop the ECCM system, using internally generated funds. Due to the high development cost of the ECCM system, we have negotiated with Global Systemes to jointly develop the system thereby reducing the cost for each party, in exchange for sharing the intellectual property rights. To that degree, our Group and Global Systemes will jointly hold the intellectual property rights of the ECCM system, with GTA having the rights for military use and Global Systemes having the rights for civil use, whereby it will use the system to provide fleet management operations to civilian fleet operators, comprising helicopter operators as well as fixed-wing and business jet operators). For avoidance of doubt, such utilisation by Global Systemes is confined to the civil aviation segment and does not extend to any military or defence-related applications, which remain within the scope of our Group.

Milestone	Actual/Target completion
• Module 1: User roles and permissions	Completed
• Module 2: Aircraft/ engine data management	3rd quarter of 2026
• Module 3: Maintenance planning	3rd quarter of 2026
• Module 4: Work order management	3rd quarter of 2026
• Module 5: Compliance monitoring	4th quarter of 2026
• Module 6: Document management	1st quarter of 2027
• Module 7: Inventory management	2nd quarter of 2027
• Module 8: AI-powered smart analytics engine	4th quarter of 2027

As at the LPD, we had incurred approximately RM43,000 for the RFID tool management system and digital task cards upon completion of the user acceptance tests.

We have incurred approximately RM1.92 million for project start-up costs and the user interface and system architecture proposals at the end of 2025. Additionally, we expect to incur approximately RM0.15 million each for modules 1 to 7 and RM0.27 million for module 8, all of which will be incurred upon the completion of each respective module.

7.13 SEASONALITY OF THE BUSINESS

Our business is not subject to any cyclical or seasonal trends.

7.14 FUTURE PLANS AND BUSINESS STRATEGIES

Our Group's business strategies for growth will centre on strengthening our Group's core competencies, pursuing collaborative partnerships, and venturing into human capital development. Our Group is committed to expanding our MRO capabilities to a wider range of types, variants, and maintenance levels for Safran helicopter engines. We intend to apply for certification to increase our MRO capabilities to higher levels for the helicopter engines that we are currently able to service (i.e., up to Level 2 for Medium Helicopter Engine 1, Medium Helicopter Engine 2, and Heavy Helicopter Engine 1). We also plan to increase our MRO capabilities to include newer generations of medium and heavy helicopter engines. In addition, we intend to expand into the MRO of landing gear, wheels and brakes of aircraft, a new product type to complement our existing turboprop aircraft capabilities. By enhancing our MRO capabilities to additional helicopter engines and product types, we will be able to support a broader range of helicopter engines, increase our support for turboprop aircrafts and service additional customers.

Lastly, we intend to develop human capital in relation to the aerospace industry in Malaysia by integrating technology such as augmented reality and virtual reality ("**AR/VR**") to deliver immersive learning experiences as well as to help armed forces veterans to upskill and reskill upon their retirement from the armed forces as they transition into the civil workforce. AR integrates digital information into the real world in real time by overlaying content onto a user's environment. This technology enriches, rather than replaces, the user's perception of reality. Meanwhile, VR is a technology that simulates a computer-generated environment and enables realistic interaction with it.

Our future plans are as follows:

7.14.1 Establishing a new operating facility

As at the LPD, our Group operates at the Main Premises, which is tenanted from MASB. In light of MASB's impending redevelopment of the area in which the Main Premises is located, we have identified and entered into the Property Purchase SPA in September 2025 to purchase the Property. The Property Purchase SPA had been completed in February 2026. Our existing tenancy for the Main Premises is valid until 31 December 2026. MASB and our Group have agreed in principle to extend the tenancy for a further period of 6 months, from 1 January 2027 to 30 June 2027, subject to both parties agreeing on the terms of the extension and entering into a formal tenancy agreement. We anticipate that the formal tenancy extension agreement will be prepared and made available by MASB within the next 2 to 3 months, with execution expected in late September or early October 2026.

The Property comprises a 3-storey building, a single-storey detached warehouse, ancillary buildings, as well as vacant land and will serve as our new main facility for MRO activities. The land size is approximately 142,073 sq. ft. while the existing built up/gross floor area is approximately 29,033 sq. ft.

The Property will allow us to expand our headcount and support our plans to expand our service offerings by expanding our MRO capabilities to additional helicopter engines or obtaining certification to provide higher-level MRO services for helicopter engines that we are currently able to service. We are currently expanding into the MRO of an additional medium helicopter engine, for which we can be certified up to Level 2. We will procure additional tools and equipment in the 3rd quarter of 2026, which will then be placed in the Property in the 4th quarter of 2026. We will then apply for certification for the new engine with CAAM and we expect to commence the MRO for the new engine in the 2nd quarter of 2027.

The increased space available at the Property will also allow us to venture into human capital development. We intend to develop training programmes to assist Malaysian armed forces veterans transitioning into the civilian workforce. The programmes will focus on upskilling and job placements for veterans to meet various industry needs. We also intend to develop training programmes, for example, AR/VR training simulation programmes, for specialised aerospace training on topics such as engine MRO, regulatory requirements and certifications. To facilitate the management and delivery of the training programmes, we will also develop a learning management system where the trainees can access the relevant educational materials. Furthermore, the Property is near one of our major customers, namely the Mindef Service Branch 1. Upon relocating to the Property, we will no longer occupy our existing facility at the Main Premises.

The use of the single-storey detached warehouse and 3-storey office building is as follows:

Building	Description
Warehouse and workshop	A warehouse and workshop with a built-up area of approximately 15,917 sq. ft. for the MRO of aircraft engines. The workshop is expected to house equipment such as an overhead crane, a generator, and an air compressor.
3-storey office building	A 3-storey office with a built-up area of approximately 11,385 sq. ft. will be used as our office. The office will also house additional training rooms to facilitate our plans for human capital development.

7. BUSINESS OVERVIEW (CONT'D)

The estimated timeline for the acquisition, refurbishment and renovation of our new facility at the Property is as follows:

Milestone	Estimated quarter and year
Completion of acquisition of the Property	Completed
Submission of building plans	By 3rd quarter of 2026
Commencement of refurbishment and renovation works on the office building and refurbishment, renovation and/or conversion works on Gudang 1 and Gudang 2 for use as the engine MRO workshop and landing gear workshop, respectively	By 3rd quarter of 2026
Completion of refurbishment and renovation works on the office building and refurbishment, renovation and/or conversion works on Gudang 1 and Gudang 2 for use as the engine MRO workshop and landing gear workshop, respectively	By 4th quarter of 2026
Relocation of our offices from Main Premises to the office building at the Property	(1)By 4th quarter of 2026
Completion of the requisite audits and procurement of the necessary approvals and licences from the OEMs and relevant regulatory authorities in respect of the engine MRO workshop and landing gear workshop at the Property	By 1st quarter of 2027
Commencement of operations at the engine MRO workshop and landing gear workshop at the Property	By 2nd quarter of 2027

Note:

(1) Following the relocation of our offices from the Main Premises to the Property and pending the commencement of operations at the workshops at the Property, we intend to continue operating our engine MRO workshop at the Main Premises. Our Subsidiary and the landlord of the Main Premises have agreed in principle to extend the tenancy of the Main Premises for a further period of 6 months, from 1 January 2027 to 30 June 2027, subject to the parties agreeing on the terms of the extension and entering into a formal tenancy agreement. If the tenancy extension cannot be formalised, we intend to apply for the necessary interim approvals and/or licences from the relevant regulatory authorities and OEMs to enable us to temporarily carry out MRO activities at the workshops at the Property while the requisite audits and procurement of necessary approvals and licences are being completed.

The total estimated cost for establishing a new operating facility is RM38.93 million, of which RM31.50 million is the cost of purchasing the Property, RM1.43 million is for incidental cost, such as legal, stamping and valuation fees, and RM6.00 million is the cost of civil and structural works, mechanical and electrical works, purchase of furniture, and fit-out works.

We intend to allocate approximately RM25.00 million, or 34.84% of the proceeds from our Public Issue, to partially repay bank financing for the purchase and refurbishment of the Property. The balance of RM13.93 million will be funded through bank financing and internally generated funds.

7.14.2 Expansion of helicopter MRO activities in the Middle East

As part of our Group's future strategy, we plan to expand our helicopter MRO activities beyond Malaysia to diversify our customer base and strengthen our regional presence. We aim to explore select opportunities in the Middle East, depending on market conditions and regulatory requirements, by forming a joint venture with suitable local partners. Such a partnership would help our Group enter the Middle East market more effectively, as these local partners can assist with market access and manage regulatory, compliance, and certification requirements from authorities like the civil aviation authority in the respective jurisdictions.

We believe that our established technical skills, including the capability to perform up to Level 2 MRO services for certain Safran engine models, could be a key advantage over some regional service providers. This likely increases our appeal as a potential joint venture partner.

By forming a joint venture and establishing a maintenance centre in the region, we aim to deliver local MRO support that leverages our experience and expertise with Safran engines. A local maintenance centre will also enable faster turnaround times and more cost-efficient services for customers in the Middle East. Using our technical expertise and the market opportunity, we plan to offer ASP and PBH packages to prospective clients, pending regulatory approvals, customer needs, and finalisation of commercial terms. As at the LPD, we have identified several potential partners and are currently evaluating their suitability. We have yet to enter into any commercial discussions.

To support the above expansion plans, we intend to allocate RM10.00 million or approximately 13.94% of the proceeds from our Public Issue to undertake joint venture opportunities in the Middle East. If there are excess funds not used for the joint venture, we will utilise the excess funds for our Group's working capital requirements. However, if the allocated proceeds are insufficient for the joint venture, we will fund the shortfall through internally generated funds and/or bank borrowings.

For clarity, based on our Group's current understanding of the applicable legal and regulatory framework in Malaysia, the provision of MRO services to foreign customers including foreign militaries in the Middle East by our Subsidiary, does not, per se, require specific approval from the Malaysian Government. However, such activities remain subject to compliance with all applicable laws and regulations, including, without limitation, laws relating to export controls, sanctions, and any defence or security-related regulations that may apply to the export or provision of technical services, transfer of technology, or dealings with foreign military end-users. In this regard, our Group will, where required, obtain the necessary licences, approvals, permits, or consents from the relevant Malaysian authorities prior to undertaking such activities, and will ensure ongoing compliance with all applicable regulatory requirements.

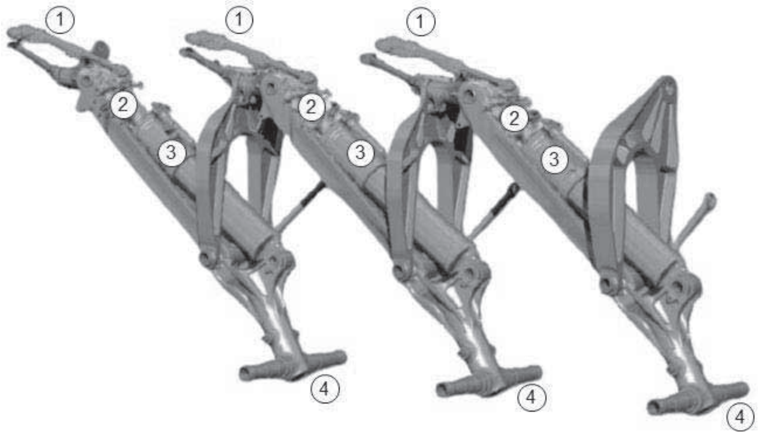
Notwithstanding the above and with respect to existing contractual arrangements with the Malaysian Government, save for the contract for the provision of ASP in relation to the services of Mindef Service Branch 1's Heavy Helicopter Engine 1, which contains an exclusivity provision, there are no restrictive covenants on the provision of MRO services by our Group to foreign customers. Nevertheless, we will, where necessary, seek the requisite consents from the Malaysian Government prior to the implementation of our expansion of MRO in other regions, while also ensuring ongoing compliance with the terms and conditions of our existing contracts.

Additionally, while our plan to pursue joint ventures for expansion in the Middle East may be subject to geopolitical risks arising from the current conflicts in the region, our Group is of the view that the geopolitical tension in the Middle East region is temporary. While the current conflicts may impact the timeline and execution of our future plans in the short term, we believe that opportunities for us to execute our future plans may arise once the conflict subsides.

7.14.3 Expansion into MRO of landing gear, wheels and brakes

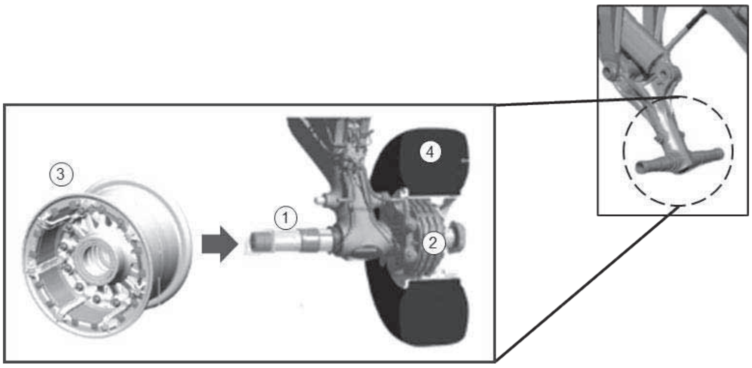
We intend to expand our MRO service offerings to include MRO of aircraft landing gear systems, which comprise landing gear, brakes, and wheels for the Fixed-Wing Aircraft 1 as well as other civilian aircraft.

The landing gear system is attached to the bottom of the aircraft in a triangular arrangement, with one near the front of the aircraft (nose landing gear) and two positioned on the right and left sides (main landing gear). The following depicts an example of the main landing gear.



1. Retraction actuators – transfers force to operate the retraction levers
2. Retraction levers – extends and withdraws the landing gear, wheels and brake as needed
3. Shock absorber – reduces shock from the wheels to the body of the aircraft
4. Trailing arms – connects to the wheels and brakes

The wheels and brakes, which are depicted below, are then attached to the trailing arms:



1. Wheel axle – part of the trailing arm
2. Brakes – used to reduce the wheel speed or prevent aircraft motion as needed
3. Wheel hub – structural connection between the tyres and the wheel axle
4. Tyres – ring-shaped component surrounding a wheel's rim to transfer the aircraft's load

The nose and main landing gear, wheels and brakes are as follows:

Nose Landing Gear

Main Landing Gear

(i) Expansion into landing gear MRO

As part of our Group's ongoing engagement with the Mindef Service Branch 1, we have been requested by the Mindef Service Branch 1 to provide a proposal for the upcoming 12-year milestone maintenance of the landing gear systems for 4 units of Fixed-Wing Aircraft 1 owned by the Mindef Service Branch 1. We have since commenced primary discussions with an OEM-related company, located in Europe, and the Mindef Service Branch 1 regarding coordination for the Fixed-Wing Aircraft 1 landing gear overhaul programme. Our Group will act as the liaison between the Mindef Service Branch 1 and an OEM-related company, managing communication, documentation, and coordination for the MRO of landing gear on the Fixed-Wing Aircraft 1.

We are currently in discussions with the OEM-related company and have yet to secure a formal agreement. During this time, we are not acting as a liaison between Mindef Service Branch 1 and the OEM-related company for landing gear MRO. As at the LPD, the proposal for the maintenance of the landing gear systems for 4 units of Fixed-Wing Aircraft 1 owned by the Mindef Service Branch 1 is still under review by Mindef Service Branch 1 and Mindef.

Additionally, after further discussion with our OEM, we have identified an opportunity to work with a Singapore-based OEM-related company to expand our technical capability into MRO of landing gear. We intend to sign a memorandum of understanding with said company by 3rd quarter of 2026, which will only be for civilian/commercial fixed-wing aircraft to develop infrastructure and train personnel to undertake teardown and cleaning of landing gear for another civilian fixed wing aircraft, separate to Fixed-Wing Aircraft 1. After completing the training, facility setup, and audit by the Singapore-based OEM-related company, we will act as a subcontractor to the company, providing landing gear MRO services. Through this, we aim to build a track record and history in MRO of landing gear. Our expansion into civilian landing gear will run concurrently with our pursuit of the military landing gear liaison role.

The estimated timeline for our expansion into the teardown and cleaning of civilian landing gear is as follows:

Milestone	**Estimated quarter and year**
Execute memorandum of understanding	By 3rd quarter of 2026
Increase manpower and commence procurement of tools and equipment	By 3rd quarter of 2026
Execute service level agreement with Singapore-based OEM-related company	By 4th quarter of 2026
Complete employee training	By 4th quarter of 2026
Infrastructure readiness at the landing gear workshop at the Property	By 1st quarter of 2027
Audit by Singapore-based OEM-related company	By 1st quarter of 2027
Commence operation of landing gear teardown and cleaning	By 2nd quarter of 2027

We intend to allocate approximately RM1.90 million or 2.65% of the proceeds from our Public Issue for MRO of landing gear, and we intend to utilise the proceeds from our Public Issue within 24 months from our Listing. Please refer to Section 4.8.3 of this Prospectus for further details on estimated costs of expanding into MRO of landing gear.

(ii) **Expansion into wheels and brakes MRO**

Our Group plans to develop a partnership with another OEM-related company located in Malaysia, which is involved in manufacturing and MRO of landing gear, wheels, and brakes for civilian aircraft. In parallel with our discussions with Mindef Service Branch 1 and the Europe-based OEM-related company, we have started primary discussions with the Malaysia-based OEM-related company to explore a potential collaboration for our Group to provide MRO on wheels and brakes for military applications, while leveraging the Malaysia-based OEM-related company's MRO expertise. We aim to implement a technical upskilling programme with the Malaysia-based OEM-related company, whereby we will send several technicians to receive on-the-job training and undertake Safran courses locally, send an engineer or inspector to receive certification familiarisation training on Safran processes for wheels and brakes MRO; and undergo an audit by the Europe-based OEM-related company before being authorised to deliver wheels and brakes MRO for military applications.

Following which, the estimated timeline for our expansion into MRO of wheels and brakes is as follows:

Milestone	**Estimated quarter and year**
Feasibility and Safran's wheels and brakes technical review	By 3rd quarter of 2028
Infrastructure readiness at the Property	By 4th quarter of 2028
Audit by the Europe-based OEM-related company	By 2nd quarter of 2029
Completion of employee training and qualification	By 3rd quarter of 2029
Commencement of MRO of wheels and brakes	By 3rd quarter of 2029

We intend to allocate approximately RM4.00 million or 5.57% of the proceeds from our Public Issue to purchase the tools and equipment required for MRO of wheels and brakes, and we intend to utilise the proceeds from our Public Issue within 24 months from our Listing. Please refer to Section 4.8.3 of this Prospectus for further details on the purchase of tools and equipment required for MRO of wheels and brakes.

Our Group's intention to expand into landing gear, wheels, and brakes MRO stems from our ongoing work with the Mindef Service Branch 1's Fixed-Wing Aircraft 1 fleet. Landing gear overhaul is a required maintenance activity, and we intend to leverage our long-standing relationship with Safran to act as a local contractual intermediary between Safran and the Mindef Service Branch 1. Complimentary to that, our expansion into landing gear for another fixed wing aircraft will serve as a foundation for us to build a track record with landing gear MRO and gain technical experience. Lastly, our expansion into wheels and brakes MRO for military applications supports national goals and boosts local capabilities within the local aviation industry. We believe that our expansion through this combined approach provides a strategic local interface for landing gear overhaul management, a growing in-country capability for wheels and brakes support, and industrial development under the supervision of Safran, without overlapping or competing with existing Safran entities by acting as a subcontractor to them.

7.14.4 Pursuing mergers and/or acquisitions to grow our operations

As part of our business strategy to sustain the continuous growth of our Group, we intend to pursue mergers with and/or acquisitions of other companies. We will be selective and seek target companies involved in the aviation industry supply chain that are expected to complement our Group's services. We also believe that these mergers and/or acquisitions will offer revenue and cost synergies, offering our Group economies of scale, optimised cost structures, expand our network of customers and suppliers, and strengthen our presence in the industry.

As such, we are exploring opportunities for mergers with and/or acquisitions of companies in Malaysia and overseas, particularly in Europe, due to the proximity to our OEMs, Safran and EPI, which are located in France, Germany, Spain, and England. We aim to leverage our certified capabilities, experience and proven track record with these engine types to offer MRO services to a broader range of customers.

We plan to diversify our service offering by acquiring an airframe MRO service provider in Malaysia. An airframe is essentially the aircraft's structural framework, including components such as the cockpit, fuselage, and wings. By acquiring an established airframe MRO service provider, our Group will be able to diversify our revenue stream, expand our customer base, and offer additional services to our existing customers through cross-selling opportunities. We have identified potential targets and are currently evaluating their suitability. We have yet to enter into any commercial discussions.

Additionally, we plan to expand our service offerings through the proposed acquisition of a Europe-based company specialising in the engineering, design, and precision manufacturing of aircraft parts and components. This acquisition would position our Group further upstream in the MRO industry and provide us with a geographical presence in Europe, close to our OEM partners. It would also diversify our revenue streams and broaden our customer base. We have identified potential targets and are currently evaluating their suitability. We have yet to enter into any commercial discussions.

We will fund any mergers and/or acquisitions through bank borrowings and/or internally generated funds.

7.14.5 Expansion into provision of MRO in Brunei Darussalam

As part of our business strategy to sustain our Group's long-term growth, we intend to pursue opportunities to provide helicopter MRO services to customers in the Southeast Asian region. In July 2026, our Group entered into an MOU with Safran HE to explore opportunities for providing MRO services in Brunei Darussalam. The MOU sets out a framework between Safran HE and our Group, including requirements such as qualifications, regulatory approvals, and contractual permissions that our Group must obtain. If these conditions are met, Safran HE will designate our Group as the authorised distributor and service provider in Brunei Darussalam. As at the LPD, the definitive agreement is still in progress, and no formal agreement has been finalised.

As at the LPD, our Group has initiated communication with potential customers in Brunei Darussalam in relation to the proposed provision of helicopter MRO services, but no formal agreement has been formalised. Our Group intends to complete the qualification and approval process with Safran HE by the end of 2026, after which we intend to further engage with the potential customers in Brunei Darussalam. At this stage, our Group does not anticipate the need to establish an additional subsidiary, joint venture, or operating facility in Brunei Darussalam, and we intend to operate initially from our existing facilities in Malaysia.

7.15 BUSINESS INTERRUPTIONS

We have not experienced any interruptions that had a significant effect on our operations during the past 12 months preceding the LPD.

7.16 QUALITY CONTROL PROCEDURES AND MANAGEMENT

The aviation industry is strictly regulated due to its nature, and our Group understands the importance of adhering to regulatory requirements and maintaining quality control in our operations. To ensure the safety of our products and services are translated to the customers, we have implemented various policies as highlighted below to safeguard our customers as well as our operations.

7.16.1 Technical qualification and certification

Global Turbine is an MRO service provider that is certified by OEMs and governing bodies namely, Safran, EPI, CAAM, DGTA and EASA. These certifications are necessary prerequisites for the operations of our primary MRO business.

CAAM is the Malaysian aviation authority responsible for the technical matters of civil aviation. Its role is to contribute to the development of Malaysia's civil aviation technical section and is mandated to comply with the International Civil Aviation Organisation ("**ICAO**")'s standards to ensure the security and efficiency of Malaysian aviation. The CAAM serves several functions such as the regulation, facilitation and promotion of Malaysia's aviation and aerospace industry, the implementation, compliance and maintenance of universal safety and security standards and requirements in civil aviation, and the satisfaction of Malaysia's civil aviation national and international obligation.

The CAAM licence is necessary to perform MRO services and issue the certificate of release which confirms that an aircraft, or a part and component of an aircraft, has been properly maintained and is in an airworthy condition. Under the CAAM license, we are approved to service Safran helicopter engines, namely Heavy Helicopter Engine 1, Medium Helicopter Engine 1, Medium Helicopter Engine 2, Light Helicopter Engine 1, and Light Helicopter Engine 2. We have been a CAAM certified MRO service provider since 2011 and have since renewed the licence annually.

As our Group services military customers in addition to civilian customers, we are also certified as an AMO by DGTA for and on behalf of the MSAA. The Malaysian State Technical Airworthiness Regulations ("**MSTAR**") states that maintenance services and repair for state-registered aircrafts and aeronautical products can only be provided by an AMO certified by MSAA. Additionally, to be eligible to apply for certification as an AMO, the applicant must be sponsored by or contracted to provide services for state-registered aircraft operators. We achieved our certification as an AMO under the DGTA in 2016 after signing our first ASP contract with the Mindef Service Branch 1 in 2014. Our DGTA certification, which is only required for military aircraft, currently covers services for Safran's engines, namely Heavy Helicopter Engine 1, Light Helicopter Engine 1, and EPI's Fixed-wing Engine 1, as these are the engines for which the military have engaged us to provide MRO. For clarity, our Group does not have DGTA certification for the Medium Helicopter Engine 1 & 2 and Light Helicopter Engine 2 as we do not have any contracts with the Malaysian Government to service these engines for military aircrafts.

The EASA is the European Union's aviation safety governing body. Their scope of work includes the development of common safety and environmental protection for the aviation industry at the European level, monitoring of the implementation of the standards as well as the certification. Global Turbine obtained the EASA Part-145 certificate for Fixed-wing Engine 1 in 2018 to become an AMO and distributor for EPI.

To meet the requirements to obtain the CAAM, DGTA and EASA certifications, we have prepared our Maintenance Organisation Expositions ("**MOEs**") following the respective criteria. The MOEs outline certain key information and processes such as the maintenance procedures (i.e. supplier evaluation and sub-contract control procedures, aircraft parts and components and material acceptance and inspection, storage and delivery procedures, and maintenance release standards and documentation), scope of work and management personnel responsibilities among others.

Additionally, we are certified by the OEMs to provide MRO services for several of its engines, engine parts and components. Safran technical qualifications for each engine/APU are measured in Levels 1 through 4. We are certified to provide up to Level 3 MRO services for selected engines such as Light Helicopter Engine 2. Meanwhile technical qualifications for the Fixed-wing Engine 1 are measured in Levels 1 through 3. We are certified to provide up to certain Level 2 MRO services, specifically the PGB replacement and specified modifications which do not require conducting a POT and can be carried out at our customer's site.

7.16.2 Internal Quality Management System and Safety Management System

We have established an internal quality management system ("**QMS**") and safety management system ("**SMS**") portal to improve our compliance monitoring and adherence. Through this portal, our employees can access information on our Group's QMS, SMS and quality assurance policies, which is separate from our occupational safety and health requirements.

QMS in the context of the aviation industry is meant to ensure that products and services within the industry meet the highest standard of safety, reliability and performance, thereby preventing accidents and additional costs, improving customer satisfaction and complying with regulatory requirements.

Our valid certificates from CAAM, EASA and DGTA can also be accessed on our QMS and SMS portal. These certificates and the approval from the OEMs have different requirements to fulfil as well as different processes for ensuring the quality of products and services. Part of the requirements to obtain these certificates and approvals are in-built into our Group's organisational structure. For example, the CAAM, DGTA, and EASA have management accountability standards which we have illustrated in organisational charts maintained on the portal.

Further, the respective internally published MOEs which set out facility, staff, working environment and other requirements are maintained on the portal. These MOEs are drafted in compliance with the directives of the OEM, CAAM, EASA, and DGTA and can be accessed through the portal for the ease of our employees' reference.

We also maintain the latest forms which are necessary in the standard operating procedures for proper documentation and record keeping, as well as information on the technical expertise of our employees. The aforementioned information is accessible to employees and encourages employees to remain up-to-date and informed on the best practices, thereby allowing them to identify when incidents arise.

Any incidents that are identified can be reported by employees on the portal which includes a page for reporting issues and incidents through voluntary and confidential reporting. We promote a "just culture" of "no blame" in our company to encourage reporting incidents and issues, allowing us to mitigate future incidents and improve our compliance.
By centralising the information from the OEMs and aviation authorities, manuals, forms, technical ability of employees, and other important materials, we can ensure that everyone in our organisation is aligned and is referring to the latest effective version of the documents, therefore reducing any inefficiencies, confusion, miscommunication and/or misunderstanding.

7.16.3 Health, Safety, and Environmental Policy

We have designed and implemented health, safety and environmental policies following the Occupational Safety and Health Act 1994, the Environmental Quality Act 1974, relevant OEM and aviation authority laws and guidelines to ensure the safety and health of our employees and stakeholders as well as minimising our environmental footprint.

Our business operations generate various types of waste including general waste such as paper and food as well as hazardous materials such as oils, degreasers, lubricants and expired chemicals. Our MRO standard operating procedures include guidance on handling of waste generated during MRO. We also train our staff on proper handling of hazardous materials and fire safety while having clear evacuation plans and assigned evacuation leaders. We have educated our employees on the proper procedure for handling, storage, and disposal of scheduled wastes and we have appointed a company certified by the Department of Environment for the disposal of our Group's scheduled waste.

Our standard operating procedures are also designed to mitigate personal risk during MRO and require the use of personal protective equipment in the workshop while undertaking MRO works. We maintain first aid kits and automated external defibrillator in our office and our workshop.

7.17 EMPLOYEES

The breakdown of our employees as at 31 December 2025 is as follows:

	No. of employees				
Category	**Permanent**		**Contractual[(4)]**		
	Local	**Foreign**	**Local**	**Foreign**	**Total**
Key Senior Management[(1)]	4	1	2	-	7
Managers[(2)]	6	-	2	-	8
Business development	1	-	-	-	1
Finance, administrative, and human resources	4	-	1	-	5
Customer support, technical, and logistics[(3)]	8	-	3	1	12
Chairman and COO's offices	3	-	-	-	3
Data and technology	1	-	1	-	2
Business innovation & facility	1	-	-	-	1
Quality control	1	-	-	-	1
Corporate communication	2	-	-	-	2
Total	**31**	**1**	**9**	**1**	**42**

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The breakdown of our employees as at the LPD is as follows:

Category	**No. of employees**				
	Permanent		**Contractual[(4)]**		
	Local	**Foreign**	**Local**	**Foreign**	**Total**
Key Senior Management[(1)]	4	1	1	-	**6**
Managers[(2)]	5	-	3	-	**8**
Business development	1	-	-	-	1
Finance, administrative, and human resources	3	-	1	-	4
Customer support, technical, and logistics[(3)]	10	-	3	1	**14**
Chairman and COO's offices	3	-	-	-	3
Data and technology	1	-	1	-	2
Business innovation & facility	3	-	1	-	**4**
Quality control	1	-	-	-	**1**
Corporate communication	2	-	1	-	**3**
Total	**33**	**1**	**11**	**1**	**46**

Notes:

(1) Includes Dato' Nonee, who is our Managing Director/Chief Executive Officer, and is also part of the management team.

(2) Refers to heads of departments who are not part of our Key Senior Management team, and managers of the Group's various departments.

(3) Includes 4 certifying technicians, 3 of whom are permanent employees of our Group while 1 is a contractual employee. Certifying technicians may also serve as field representatives after completing the requisite trainings. However, the field representative role is not exclusive to certifying technicians.

(4) The Group's contractual employees are engaged under terms tailored to the specific requirements of their functions. The Key Senior Management is maintained on a performance-based basis, while the managers are strictly project-based. Personnel within the customer support, technical, and logistics are currently engaged on one-year project-based contracts. Meanwhile, employees in finance, administrative and human resources are slated to transition to permanent employees, reflecting the ongoing and essential nature of these functions within our Group.

Our Group has employed trainees under the Professional Training and Education for Growing Entrepreneurs (PROTÉGÉ) programme. The programme, being an 8 to 12-month structured programme which is part of our Group's contractual obligations for Government contracts, aims to increase the marketability of tertiary education graduates by equipping them with skills and experience relevant to the market through exposure gained while under contract with our Group.

The PROTÉGÉ trainees may be seconded to other industry players when they are underutilised, and when there are opportunities to gain additional exposure and learn from the expertise of other industry partners, which may also strengthen the business relationship between our Group and other industry partners. The number of PROTÉGÉ trainees we employ is based on our negotiated contracts with the Malaysian Government, and the number at any given time may fluctuate based on numbers required by the contracts, or due to the timing of the program. For information purposes, as at 31 December 2025, our Group has employed a total of 70 local PROTÉGÉ trainees, all of whom are engaged on a contractual basis. As at LPD, our Group has employed a total of 61 local PROTÉGÉ trainees, all of whom are engaged on a contractual basis.

Our Group has complied with the minimum PROTÉGÉ placement requirements for its completed government contracts and is in the process of fulfilling the requirements for its ongoing contracts.

In respect of completed contracts, our Group had fulfilled the minimum PROTÉGÉ placement requirements within the respective stipulated contract periods.

In respect of ongoing contracts, our Group is progressively fulfilling the required PROTÉGÉ placements in accordance with the relevant contract tenures. As at the LPD, our Group had placed 314 PROTÉGÉ participants out of the total required quota of 521 participants, with the remaining balance expected to be fulfilled within the respective contract periods.

Accordingly, our Directors are of the view that our Group has complied with the applicable PROTÉGÉ placement requirements for its completed contracts and is able to fulfil the remaining placement requirements for its ongoing contracts within the respective contract periods.

As at the LPD, there are 2 foreign expatriates employed by our Group, one of whom is in the technical department, while the other is in the customer support, technical, and logistics department. All our foreign employees hold valid employment passes which are renewable annually. As at the LPD, there are 12 contractual employees employed by our Group.

None of our employees are members of any union nor have there been any major industrial disputes in the past.

7.18 ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

Our Group has implemented environmental, social, and corporate governance practices to ensure that our operations are environmentally responsible, that we foster a conducive workplace for our employees, and that we uphold a high standard of corporate governance. Our environmental practices consider our Group's impact on the environment in terms of factors such as ensuring proper treatment of waste from our business activities, minimising waste, and reducing our carbon footprint. Social standards refer to our treatment of our employees and customers as well as promoting inclusion and diversity in our Group. Governance standards evaluate our Group's leadership and management, and business practices including our commitment to the ethical impact of our operations and our accountability.

7.18.1 Environmental

We are committed to climate action and energy efficiency, waste management and resource circularity, with plans to reduce greenhouse gas emissions through renewable energy, waste management and reduction, reuse and recycle programs, as well as engaging in forest, tree and endangered species renewal efforts. Our venture into renewable energy will begin with the establishment of our new facility where we intend to install a solar photovoltaic ("**PV**") system and a battery system to store the energy generated by our solar PV system. This stored energy can then be used during periods whereby solar energy is unavailable. Further, we will also be initiating environmental programs such as tree planting programs at selected locations in Malaysia, namely Langkawi, Perak and Kuala Lumpur, and participate in endangered underwater species regeneration programs. We also intend to reduce our disposable waste through enforcement of our HSE policies on waste management, and adoption of recycling policies. We plan to limit the usage of plastics and paper by providing separate waste bins to ensure separation of general waste and recyclable waste.

7.18.2 Social

Our employees' health, safety and wellbeing are our foremost concern, creating a safe, healthy and inclusive workplace through a robust HSE policy with regular audits, and promoting a culture of physical and mental wellness for all employee through organised activities and positive interventions. We regularly schedule training and demonstration programs on first aid and carry out drills for fire and safety. We also intend to review our HR policies on diversity, equity and inclusion benefits and privileges, and implement a gender and inclusivity sensitivity training program.

Our community engagement and development exercises will offer support for marginalised communities through socio-economic interventions in the areas of living standards, wellness & children education. We are participating in talent development, education and outreach through programs and events such as internships, technical visits, local competitions, and scholarships, as well as government initiatives such as Protégé work experience placements. We also offer community support for natural disasters.

Other activities we have hosted included customer football friendlies, organising the "Towards Digitalisation and Sustainability in Aviation, Aerospace and Mechanical" competition, industrial visits from University Malaysia Perlis and University Kuala Lumpur, as well as offering support to the Aero Club of Sekolah Kebangsaan Bagan Nyior in Langkawi.

7.18.3 Governance

To achieve sustainable growth and innovation, we target to improve operational efficiency, and resource optimisation and transformation by implementing Lean Six Sigma (a process improvement approach that uses a collaborative effort to improve performance by systematically removing operational waste) or AGILE methodologies (a project management framework that breaks down projects into several dynamic phases whereby we can reflect on the project after each phase to determine sections for improvement and to adjust our strategies for the next phase) to streamline processes, in turn minimising waste, and investing in digitalisation and automation technologies for improved efficiency and reduced resource consumption. Working towards this goal, we currently provide upskilling and certification training programs for our technicians and skilled staff, as well as formal training, industry event attendance and job experience, while planning to adopt formal business strategy sessions with measurable outcomes. We also intend to digitalise the workflow and CRM process and improve the alignment of balanced score card targets and performance appraisal formats by reviewing the organisational structure, while strengthening HR, finance, technical operations and shared service operations.

Improving on our supply chain, we plan to improve our supply chain resilience by digitalising our supply chain process for better traceability and real-time monitoring, and collaboration with our prime logistics partner to adopt low carbon transport modes.

To further support ethical business practices, we plan to adopt more robust governance and risk management policies in several areas including anti-bribery, corruption policies, director fit and proper policy, related parties and conflict of interest policies, internal control and risk assessment policies, and whistleblowing policies. We intend to adopt more equitable merit-based procurement policies, and HR recruitment policies based on diversity, equity and inclusion values, and will be providing training and guidance to key team members on the implementation, as well as establish a risk and internal audit committees and management committee on sustainability to provide oversight with the goal of quarterly reporting with substantive programs and measures of progress.

7.19 MATERIAL CONTRACTS

Save as disclosed below, there are no contracts which are or may be material (not being contracts entered into in the ordinary course of business) entered into by our Group for the Period Under Review and up to the date of this Prospectus:

(i) The Property Purchase SPA.

(ii) The share sale agreement dated 12 November 2025 entered into between our Company (as purchaser) and Dato' Nonee, Brands Connect, Ludev Capital and Syed Abdul Rahman (as vendors) in respect of the Acquisition.

(iii) The underwriting agreement dated 5 August 2026 entered into between our Company and HLIB for the underwriting of 77,480,900 IPO Shares under the Retail Offering for an underwriting commission of 2.25% (exclusive of applicable tax) of the IPO Price multiplied by the total number of Issue Shares underwritten.

7.20 MATERIAL DEPENDENCY ON CONTRACTS, INTELLECTUAL PROPERTY RIGHTS, LICENCES AND PERMITS, PRODUCTION OR BUSINESS PROCESSES OR OTHER ARRANGEMENTS

Save for the following contracts (collectively, "**Materially Dependent Contracts**"), as at the LPD, our Group's business or profitability is not materially dependent on any contracts, intellectual property rights, licences and permits, production or business processes or other arrangements:

Contracts/agreements between our Subsidiary and major suppliers whom we are materially dependent on

(i) The performance based logistics contract dated 27 January 2023 entered into between Global Turbine and Safran HE (as supplemented, amended and varied by the supplemental contracts dated 31 August 2023, 31 December 2023 and 1 July 2024), for the provision of ASP in relation to services of an aircraft engine as specified under the contract, for a period of 5 years, commencing from 27 January 2023 to 26 January 2028 for yearly fees of approximately RM7.70 million together with flight-hour and cycle-based rates and other additional charges as prescribed under the contract ("**Comprehensive Support and Services Contract**").

(ii) The certified maintenance centre agreement entered into between Global Turbine and Safran HE, effective from 23 July 2024, under which it has qualified Global Turbine to operate as its certified maintenance centre to provide prescribed MRO services for the relevant aircraft engines for a term of 3 years ("**CMC Agreement**").

(iii) The service agreement entered into between Global Turbine and Safran AE, for the deployment of 1 customer support representative to Global Turbine, at the name and on behalf of an OEM and as subcontractor of Global Turbine for part of the services in respect of specified aircraft engine(s), effective from 26 June 2025 to 31 December 2026, at a total contract value of approximately €1.00 million ("**Customer Support Service Agreement**").

(iv) The supply and delivery of the services in respect of a specified aircraft engine for Mindef Service Branch 1 contract dated 28 February 2024 entered into between Global Turbine (as customer) and EPI, for the supply and delivery of services in respect of a specified aircraft engine for Mindef Service Branch 1 for a contract term of 3 years, commencing from 24 June 2022 to 23 June 2025, at a contract value of approximately €23.00 million. The contract was further extended until 31 December 2026 with the extended value of approximately €8.70 million ("**Supply and Delivery Agreement**").

(v) The authorised maintenance organisation sub-licence agreement entered into between Global Turbine (as licensee) and EPI (as licensor), under which Global Turbine is authorised to operate as an approved maintenance organisation of EPI to perform the MRO services specified therein, effective from 22 January 2019 and remains valid until termination of the relevant contract between the Mindef Service Branch 1 and Global Turbine (under which Global Turbine will provide services directly to the Mindef Service Branch 1), at a one-time qualification fee of approximately €21,000.00 and other applicable fees as prescribed under the agreement ("**AMO Sub-Licence Agreement**").

Contracts/agreements between our Subsidiary and Government

(vi) The performance based logistics contract dated 13 March 2015 (as supplemented, amended and varied by the supplemental contracts dated 24 June 2016, 12 July 2017, 9 March 2021, and 28 August 2024) entered into between our Subsidiary and the Government, for the provision of ASP in relation to services of the Mindef Service Branch 1's Heavy Helicopter Engine 1, for a contract term of 14 years, commencing from 27 January 2014 to 26 January 2028, at a ceiling value of approximately RM636.00 million ("**ASP Contract**").

(vii) The contract dated 29 December 2023 (as supplemented, amended and varied by the supplemental contracts dated 30 January 2025 and 31 December 2025) entered into between our Subsidiary and the Government, for the In-Service-Support in respect of the Fixed-wing Engine 1 of Mindef Service Branch 1's aircraft, commencing from 24 June 2022 to 23 June 2025 and further extended to 23 December 2026 at a ceiling value of approximately RM492.00 million ("**ISS Contract**").

(viii) The contract dated 14 May 2025 entered into between our Subsidiary and the Government, in respect of the supply of floating stocks for the Fixed-wing Engine 1 for Mindef Service Branch 1's aircraft, for a term of 5 years commencing 1 July 2024, with a ceiling value of approximately RM392.00 million and is one-off in nature ("**Floating Stocks Contract**").

Please refer to the Annexure A of this Prospectus for the salient terms of the Materially Dependent Contracts.

Certain information relating to contracts with the Government has been withheld pursuant to the Official Secrets Act 1972. Our Company assumes full responsibility for ensuring compliance with all applicable secrecy and security obligations.

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7.21 MAJOR APPROVALS, LICENCES AND PERMITS

As at the LPD, the details of the major approvals, licences and permits obtained by our Group for our operations in Malaysia together with the major conditions imposed and details are set out below:

No.	Licensee	Issuing Authority	Date of Issuance / Validity Period	Description of approval/licence/permit	Equity and/or major conditions imposed	Compliance status
1.	Global Turbine	MOF	4 November 2025 / 4 November 2025 to 3 November 2028	Certificate of Registration as Bumiputera company bearing no. BP63434759104331813 with registration no. 357-02151420, acknowledging Global Turbine as a Bumiputera company.	The company shall endeavour to maintain or enhance its *Bumiputera* status so that – (1) The majority *Bumiputera* position should always exceed 51% in equity ownership, board of directors, chief executive officer, managing director, general manager, other key posts, company's employees at management level as well as workers. (2) *Bumiputera* shall, in the majority, play an important role in the company's activities and transactions, overseeing the company's operations, managing the company's financial matters, making key decisions and representing the company in meetings and other similar official affairs.	Complied

No.	Licensee	Issuing Authority	Date of Issuance / Validity Period	Description of approval/licence/permit	Equity and/or major conditions imposed	Compliance status
					(b) If there is any change in the company's information in relation to the conditions set out above, MOF shall be notified of such change immediately so that amendments can be made in the record of registration kept by the MOF. All changes to such information shall be updated online at *Modul Kemaskini Profil* at *www.eperolehan.gov.my* within 21 days from the date of the change.	
2.	Global Turbine	MOF	4 November 2025 / 4 November 2025 to 3 November 2028	Certificate of Registration bearing no. K63434759104331813 with registration no. 357-02151420 certifying that: (a) Global Turbine has been registered with MOF under the supply/service sector in relation to the following sub-sectors: **Code** **Description** 110501 Transportation, component and accessory/aircraft, airplane, spacecraft, satellite, radar/aircraft 110503 Transportation, component and accessory/aircraft, airplane, spacecraft, satellite, radars/spare parts and equipment of aircraft	Global Turbine shall ensure that the sectors that have been registered for and specified in the certificate of registration shall not be the same as to the sectors that have been approved for another company which (i) has same owner, board of director, management and employees; or (ii) operate in the same premise. Should there be any change in information submitted by Global Turbine to MOF, such changes shall be updated in the e-Perolehan system within 21 days from the date of the change.	Complied

No.	Licensee	Issuing Authority	Date of Issuance / Validity Period	Description of approval/licence/permit	Equity and/or major conditions imposed	Compliance status
				110506 Transportation, component and accessory/aircraft, airplane, spacecraft, satellite, radar/radar and spare part 130201 Engineering equipment and production machinery/electric power and generator equipment/spare part and battery/power, equipment/spare part/accessory (secondary) 220704 Service/maintenance/repair of vessel/ship, helicopter, aircraft and simulator/helicopter maintenance 220714 Service/maintenance/repair of vessel/ship, helicopter, aircraft and simulator/defence vehicle/ national defence - helicopter maintenance 221505 Service/rental and management/airplane/helicopter/air craft/hot air balloon/simulator and other air vehicles (b) Authority is given by the company to Dato' Nonee, Encik Jarrod Samuel Simon, Puan Natasha Jane binti Mohammad Faiz, Puan Nor Aza binti Mohamed Afla and Puan Tengku Nurul Shahida binti Tengku Affandy to manage the government procurement works.	Failure to do so may lead to visit or audit inspection by MOF at any time without prior notice. If there is any failure to comply with the registration terms and conditions, field code or the registration of Global Turbine may be suspended or cancelled and the company, its shareholders and board of directors will be subjected to disciplinary action including being blacklisted without any notice, if it is found that the information provided is false.	
3.	Global Turbine	CAAM	17 November 2025	Certificate of approval with approval no. AMO/2017/39 which approves Global Turbine as a Maintenance Organisation in accordance with Civil Aviation Directive	(a) Validity of this approval is subject to Global Turbine remaining in compliance	Complied

No.	Licensee	Issuing Authority	Date of Issuance / Validity Period	Description of approval/licence/permit	Equity and/or major conditions imposed	Compliance status
			/ 24 November 2025 to 23 November 2026	("**CAD**") 8 and CAD 8601 to engage in maintenance and to issue maintenance release, in respect of completion of maintenance, for the aeronautical products specified below: **Class** / **Rating** / **Scope** Engines / B1 - (Turbine) (a) Medium Helicopter Engine 1 Series (b) Medium Helicopter Engine 2 Series (c) Light Helicopter Engine 1 Series (d) Light Helicopter Engine 2 Series (e) Heavy Helicopter Engine 1 Series / Scope as specified in the exposition ref.: 1G002, Issue 12 dated 12 August 2025 or later approved amendment. Components Other Than Complete Engines or APUs / C7 - (Engine - APU) / Components listed in the capability list manual ref: 1G009, Issue 5, dated 12 August 2025 or later approved amendment. Locations of maintenance facilities as per Part 1.8 of the latest Maintenance Organisation Exposition.	with the Maintenance Organisation Exposition ref.: 1G002, Issue 12 dated 12 August 2025 or later approved amendment. (b) This approval is valid whilst Global Turbine remains in compliance with CAD 8 and CAD 8601.	

No.	Licensee	Issuing Authority	Date of Issuance / Validity Period	Description of approval/licence/permit	Equity and/or major conditions imposed	Compliance status
4.	Global Turbine	DGTA, for and on behalf of MSAA	27 September 2024 / Remain valid for an unlimited duration unless suspended or revoked by DGTA	Maintenance Organisation Approval Certificate with approval no. MYS.DGTA.145.004 which certifies Global Turbine as an approved maintenance organisation according to Malaysian State Technical Airworthiness Regulation 145 ("**MSTAR 145**") to maintain the products, parts and appliances listed below and issue related certificates of release to service in respect of completion of maintenance for the aeronautical product using the above reference:	(a) This approval requires compliance with the procedures specified in the Approved MOE. (b) This approval is valid whilst the Approved Maintenance Organisation remains in compliance with MSTAR 145.	Complied

Class	Rating	Engine Limitation	Limitation
Engine/ APU	B1 Turbine	Light Helicopter Engine 1	Maintenance level 1 and Level 2 as defined in MSTAR 145 Approved Maintenance Organisation's Exposition ("**Approved MOE**").
Engine/ APU	B1 Turbine	Heavy Helicopter Engine 1	Maintenance level 1 and Level 2 as defined in Approved MOE.
Engine/ APU	B1 Turbine	Fixed-wing Engine 1	Repair: Engine base maintenance activities (Off

No.	Licensee	Issuing Authority	Date of Issuance / Validity Period	Description of approval/licence/permit				Equity and/or major conditions imposed	Compliance status
							Wing) i.a.w AirNav-Engine Base Maintenance (TP-72-00-00-00ZZZ-021Z-D), limited to data module as defined in Approved MOE.		
				Components other than complete engines or APU	C7-Engine/ APU	-	Safran HE Light Helicopter Engine 1: X319 D6 700 2 Rev: 27 and later approved revision Limited to maintenance of parts or components under Air Transport Association ("**ATA**") 71, 72, 73, 74, 75, 77, 78, 79 in the referred spare parts catalogue or any of its		

No.	Licensee	Issuing Authority	Date of Issuance / Validity Period	Description of approval/licence/permit	Equity and/or major conditions imposed	Compliance status
				approved amendments as defined in Approved MOE. Safran HE Heavy Helicopter Engine 1: X298 U3 700 2 Rev: 21 and later approved revision Limited to maintenance of parts or components under ATA 71, 72, 73, 74, 75, 77, 78, 79, 80 in the referred spare parts catalogue or any of its approved amendments as defined in Approved MOE.		

No.	Licensee	Issuing Authority	Date of Issuance / Validity Period	Description of approval/licence/permit	Equity and/or major conditions imposed	Compliance status
5.	Global Turbine	EASA	26 July 2022 / Remain valid for an unlimited duration unless previously surrendered, superseded, suspended or revoked	Maintenance Organisation Approval Certificate with reference no. EASA.145.0835 which certifies Global Turbine as a maintenance organisation in compliance with Section A of Annex II (Part-145) of Regulation (EU) N°1321/2014, approved to maintain the products, parts and appliances listed below and issue related certificates of release to service using the above reference, and when stipulated, to issue airworthiness review certificates after an airworthiness review as specified in point ML.A.903 of Annex Vb (Part-ML) to that regulation for those aircrafts listed below, limited to those products, parts and appliances and to the activities specified in the scope of work section of the approved MOE (reference 1G-008), as amended from time to time: Class: Engines; Rating: B1; Limitation: EPI Fixed-wing Engine 1; Base: -; Line: - At the following approved locations: Location: 145 – Base, Engine, Component Site; Name: Global Turbine; Address: 8 Squadron Pangkalan Udara Subang, 40000 Shah Alam, Selangor; Country: Malaysia Location: 145 – Principal; Name: Global Turbine; Address: Sultan Abdul Aziz Shah, Airport No.; Country: Malaysia	(a) This approval requires compliance with the procedures specified in the approved MOE (reference 1G-008) as amended from time to time; (b) This approval is valid whilst the Approved Maintenance Organisation remains in compliance with Annex II (Part-145) of Regulation (EU) N°1321/2014.	Complied

No.	Licensee	Issuing Authority	Date of Issuance / Validity Period	Description of approval/licence/permit	Equity and/or major conditions imposed	Compliance status
				Place of Business: 18-21, Helicopter Centre, MIAC, 47200 Subang, Selangor		
6.	Global Turbine	Shah Alam City Council	Nil / 1 January 2026 to 31 December 2026	Business premise licence with licence no. LOU3120220130001 for Skypark Subang, Terminal Sultan Abdul Aziz Shah Airport, Seksyen U3, 40150 Shah Alam(1) Description: (i) Selling/provision of vehicle spare parts services (ii) Office (less than 150 metre) (iii) Wholesale/storage of vehicle spare parts (iv) Selling/provision of vehicle services (v) Non-lighted signboard (less than 8 mega pixel)	Nil	N/A
7.	Global Turbine	MIDA	Nil / 16 December 2023 to 31 December 2026	Confirmation letter with reference no. SPM4/2023/00020 confirming that Global Turbine is a company which carries out maintenance, repair and overhaul activities for aerospace in Malaysia, and is eligible for exemptions on the following: (a) Sales tax on machinery, equipment, and specialised tools that are imported, transferred from a designated area or licensed warehouse under Section 65 of the Customs Act 1967, or from a licensed manufacturing warehouse under Section 65A of the Customs Act 1967, or from a Free Zone under the Free Zones Act 1990, or a manufacturer approved by the Director General of	(a) MIDA has the right to cancel this confirmation letter at any time without providing a reason. (b) Global Turbine shall submit the latest renewed certificate/approval issued by CAAM, FAA, EASA or other relevant organisation every time Global Turbine renew its certificate/approval, failing which this confirmation letter	Complied

No.	Licensee	Issuing Authority	Date of Issuance / Validity Period	Description of approval/licence/permit	Equity and/or major conditions imposed	Compliance status
				Customs under Item 33A of Schedule A of the Sales Tax Order (Persons Exempted from Payment of Tax) (Amendment) (No. 2) 2018; and (b) Sales tax on spare parts, components, materials, and specialised consumables goods that are imported, transferred from a designated area or licensed warehouse under Section 65 of the Customs Act 1967, or from a licensed manufacturing warehouse under Section 65A of the Customs Act 1967, or from a Free Zone under the Free Zones Act 1990, or a manufacturer approved by the Director General of Customs under Item 33B of Schedule A of the Sales Tax Order (Persons Exempted from Payment of Tax) (Amendment) (No. 2) 2018, subject to the following conditions: (i) that the goods are used directly in the maintenance, repair and overhaul activities within Malaysia by the person; (ii) that the goods are identified to the satisfaction of the proper officer of customs at the time of importation; and (iii) that the company possessed certificate for Approval of Organisation of Aircraft and Components which is still valid and issued by CAAM under Section 16, Civil Aviation Authority of Malaysia Act 2017, FAA Form, EASA form or other equivalent certification related to maintenance, repair and overhaul	will be automatically cancelled.	

No.	Licensee	Issuing Authority	Date of Issuance / Validity Period	Description of approval/licence/permit	Equity and/or major conditions imposed	Compliance status
				activities certified by international or local organisation.		
8.	Global Turbine	MOF	25 February 2026 / 14 February 2026 to 13 February 2028	Approval with reference no. MOF.TAX.700-4/1/173(35) for the exemption of import duties on machines, equipments, spare parts, raw materials and consumables for maintenance of Safran helicopter engines, for maintenance, repair and overhaul activities as approved by CAAM under certificate AMO/2017/39[(2)] (please refer to item 3 above for further details of this certificate).	(a) Each importation must be accompanied/supported by one of the following certificate of parts and components: (i) FAA Form 8130-3 from United States of America (ii) EASA Form 1 from European Union (iii) Certificate of compliance (iv) Certificate of conformance (v) Certificate from vendors (vi) Distributor certificate (b) This exemption may be cancelled or revoked by the MOF at any time without providing a reason. If any import duties become	Complied

No.	Licensee	Issuing Authority	Date of Issuance / Validity Period	Description of approval/licence/permit	Equity and/or major conditions imposed	Compliance status
					payable, all duties that were previously exempted must be settled within one month from the date of the letter notifying the termination, cancellation, or revocation of the exemption.	
9.	Global Turbine	DOSH	31 October 2025 / 31 October 2025 to 16 January 2027	Certificate of fitness with serial no. PMA-SL/A25-519407 issued to Global Turbine for a Single Girder Electrical Overhead Travelling Crane	Nil	N/A
10.	Global Turbine	Kuala Lumpur City Hall	Nil / 27 June 2026 to 26 June 2027	Business premise licence with file no. DBKL.JPPP/03458/06/2026/KM01 for No. A-12-11 & A-12-12, Menara The Met, No. 20, Jalan Dutamas 2, 50480 Kuala Lumpur, Wilayah Persekutuan Description: (i) Office (ii) Advertising signboard	(a) The Mayor of Kuala Lumpur shall be entitled to impose additional conditions from time to time as a business control measure, and to take action in accordance with the applicable laws and acts, together with the relevant departments or external agencies, in relation to the business activities. (b) The licence must be renewed annually at least 60 days before its expiry, without prior notice from the Mayor of Kuala Lumpur.	Complied

No.	Licensee	Issuing Authority	Date of Issuance / Validity Period	Description of approval/licence/permit	Equity and/or major conditions imposed	Compliance status
					(c) The licence holder shall not use polystyrene products, single-use plastic bags or plastic drinking straws (where applicable) in the conduct of its licensed business. The licence holder shall instead use only approved biodegradable products (classified as biodegradable or compostable) that have been certified by SIRIM Berhad in accordance with SIRIM ECO 001:2018 or SIRIM ECO-009:2016.	

Note:

(1) The business premise licence for the Main Premises at No. 18-21, Helicopter Centre, Lapangan Terbang Sultan Abdul Aziz Shah, 47200 Subang, Selangor, which is rented by our Group for its business operations, reflects only a general address, namely Skypark Subang, Terminal Sultan Abdul Aziz Shah Airport, Seksyen U3, 40150 Shah Alam, as the postal address of the premises is not recognised in Shah Alam City Council's licensing system due to absence of a CF or CCC in respect of the premises. Please refer to item (1) of Section 7.23.1 of this Prospectus and the notes thereto for further details of the Main Premises and the reason for a CF or CCC not having been issued for the Main Premises.

In addition to the major approvals, licenses and permits set out above, Global Turbine has been authorised as the CMC by Safran to among others, undertake prescribed maintenance activities and a specified scope of MRO works, with such authorisation valid up to July 2027. Global Turbine has also been authorised to operate as EPI AMO in 2019, enabling it to among others, perform defined engine maintenance services and provide support to its customers. For further details, please refer to Section 7.20 and Annexure A of this Prospectus.

7.22 TRADEMARKS

As at the LPD, save for the trademarks disclosed in Section 7.22 of this Prospectus which we are currently using in our day-to-day business, our Group does not presently hold any brand names, patents, trademarks, licenses, technical assistance agreements, franchises and other intellectual property rights:

No.	Trademark	Applicant	Issuance authority / Country of registration	Registration number / Application number	Class/ Description of trademark	Validity period	Status
1.		Global Turbine	Intellectual Property Corporation of Malaysia / Malaysia	TM2025018937	Class 40 - Custom assembling of propulsion systems for aerospace vehicles; Custom manufacturing of propulsion systems for aerospace vehicles for others; Custom manufacturing services for others in the field of propulsion systems for aerospace vehicles.	11 June 2025 to 11 June 2035	Registered

2.		Global Turbine	Intellectual Property Corporation of Malaysia / Malaysia	TM2025018937	Class 42 - Computer technology consultancy in the field of aerospace engineering; Engineering services in the field of aerospace; Technological consultancy in the field of aerospace engineering	11 June 2025 to 11 June 2035	Registered

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7.23 PROPERTIES OF OUR GROUP

7.23.1 Material properties rented by our Group

As at the LPD, our Group has rented 3 properties in Malaysia as set out below, for our business operations:

No.	Details of properties rented	Description / Existing use	Built-up area (sq. ft.)	Date of issuance of CF/CCC	Period of tenancy / Rental per month
1.	**Landlord:** Malaysia Airports Sdn Bhd **Tenant:** Global Turbine **Address:** No. 18-21, Helicopter Centre, Lapangan Terbang Sultan Abdul Aziz Shah, 47200 Subang, Selangor	Description: 2-storey building with an annexed workshop and vacant land Existing use: As head office, office space and workshop	10,441	N/A(1)	1 January 2026 – 31 December 2026(2) / RM24,216.50
2.	**Landlord:** Global Component Asia Sdn Bhd **Tenant:** Global Turbine **Address:** Lot 4, Ex-Customs Building, Helicopter Centre, MIAC Sultan Abdul Aziz Shah Airport, 47200 Subang, Selangor	Description: Room and storage space located in a single-storey building Existing use: As office and storage space	800(3)	N/A(1)	1 December 2025 – 30 November 2026 / RM5,639.00

No.	Details of properties rented	Description / Existing use	Built-up area (sq. ft.)	Date of issuance of CF/CCC	Period of tenancy / Rental per month
3.	**Landlord:** Brands Connect **Tenant:** Global Turbine **Address:** No. A-12-11 & A-12-12, Menara The Met, No. 20, Jalan Dutamas 2, 50480 Kuala Lumpur, Wilayah Persekutuan	Description: 2 office units located at level 12 of an office building Existing use: Office purpose(4)	3,412	16 October 2023	1 March 2026 – 31 December 2028 / RM20,472.00

Notes:

(1) Federal Government buildings located within local authority areas, where the development is undertaken and managed by implementing agencies and are not intended to be sold upon completion, do not fall within the ambit of the building plan approval and certification regime administered by the relevant local authorities and hence a CF or CCC in respect of the premises is not applicable. For information purposes, the land on which the building housing the premises is situated is held by the Federal Commissioner of Lands. The building was constructed by the Public Works Department of Malaysia (Jabatan Kerja Raya) and previously served as a Malaysian Customs building and is located within a local authority area, being the Shah Alam City Council.

(2) The landlord and the tenant have agreed in principle to extend the tenancy for a further period of 6 months, from 1 January 2027 to 30 June 2027, subject to the parties agreeing on the terms of the extension and entering into a formal tenancy agreement.

(3) Being the built-up area occupied by our Subsidiary under the service contract entered into between Global Component (as service provider providing room and storage services) and our Subsidiary (as the occupier of the relevant area).

(4) As at the LPD, the premises is being used as the Group's corporate office and is occupied by employees involved in shared functions such as corporate branding and communication, risk and internal audit, human resources, and finance. Our Subsidiary has been informed by the management of Menara The Met that the fire certificate for Menara The Met which expired in January 2026 is currently pending renewal in view of the rectification works the management is required to carry out subsequent to the inspection conducted by the Fire and Rescue Department of Malaysia in March 2026. As at the LPD, the renewed fire certificate for Menara The Met has not been issued and our Subsidiary is informed by the management that they are closely following up with the Fire and Rescue Department of Malaysia for the renewed fire certificate to be issued.

7.23.2 Material properties owned by our Group

As at the LPD, our Group has entered into the Property Purchase SPA for the acquisition of the Property, further details of the Property are as set out below:

No.	Details of properties owned	Description / Existing use	Land area (sq. ft.)	Date of issuance of CF/CCC	Category of land use/ Restrictions in interest/ Express condition of land use/ Encumbrance(s)	Tenure of property
1.	**Registered owner:** Global Turbine **Title:** Geran 58810, Lot 64224, Mukim Damansara, District of Petaling, State of Selangor **Address:** No. 5, Jalan Astaka U8/82, Seksyen U8, 40150 Shah Alam, Selangor	Description: 3-storey office building with 1 workshop cum warehouse (Gudang 1), 1 empty warehouse (Gudang 2) and vacant land Intended use[(1)]: Office: Office space for management, operational and administrative staff. Gudang 1: To be refurbished, renovated and converted (where required) for use as our engine MRO workshop for our existing business operations. Gudang 2: To be renovated and converted into our landing gear workshop. Vacant land: Reserved for future plans.	142,073 Existing built-up area/gross floor area: 29,033	15 January 2005	**Category of land use:** Industry **Restrictions in interest:** Nil **Express condition:** Industry **Encumbrances:** Land charge to Maybank Islamic Berhad vide the presentation number 00SC14961/2026	Perpetual

Note:

(1) Our Group will ensure compliance with all applicable regulatory requirements and maintain or obtain the requisite approvals, licences and/or permits from the relevant authorities in connection with the refurbishment, renovation and conversion works.

7.23.3 Acquisition of properties

Save for the Property Purchase SPA, we have not entered into any sale and purchase agreement to acquire any other real properties during the Period Under Review and up to the LPD.

7.24 GOVERNING LAWS AND REGULATIONS

Our Group's business is subject to a number of laws, regulations, rules and/or requirements. The relevant laws and regulations governing our Group's business operations in Malaysia, which do not purport to be an exhaustive description of all laws and regulations which our business is subject to, are summarised below:

(i) Civil Aviation Act 1969 ("CAA 1969") and Civil Aviation Regulations 2016 ("CAR 2016")

The CAA 1969 was enacted to amongst others, gives effect to the Convention on International Civil Aviation concluded at Chicago on 7 December 1944 (the Chicago Convention), regulate air transport safety and give power to the minister of transport to make better provision in the law relating to civil aviation.

Section 24O of the CAA 1969 provides that the Chief Executive Officer of the CAAM may issue any notice, circular, requirement, directive or information for the purposes of the CAA 1969 or any subsidiary legislation made under the CAA 1969. Any person who contravenes any notice, circular, requirement, directive or information issued by the Chief Executive Officer of the CAAM commits an offence and shall, on conviction, be liable, where the person is a body corporate, to a fine not exceeding RM100,000.

In exercise of the powers conferred by the CAA 1969, the Minister of Transport enacted the CAR 2016 to regulate and uphold safety standards within Malaysia's civil aviation industry. The CAR 2016 codifies and enforces measures to ensure the safety, security, and efficiency of aircraft operation, air navigation and related activities. The CAR 2016 also encompasses provisions governing the airworthiness of aircraft.

Regulation 30 of the CAR 2016 provides that no person shall fly a Malaysian aircraft to which a certificate of airworthiness has been or is to be issued under Regulation 26 of the CAR 2016 if any part of the aircraft or its equipment necessary for the airworthiness of the aircraft has been inspected, overhauled, repaired, replaced, modified or maintained until a maintenance release is issued by (a) a person engaging in maintenance of aeronautical product approved under Regulation 31 of the CAR 2016 or (b) a person engaging in the maintenance of aircraft who holds an aircraft maintenance licence under the CAR 2016.

Regulation 31 of the CAR 2016 provides that an organisation may engage in any stage of the continuing airworthiness management, maintenance of aeronautical product or maintenance training if it holds a certificate of approval issued by the Director General of CAAM, and pursuant to Regulation 206(3) of the CAR 2016, any person who engages in these activities without the requisite approval commits an offence and shall on conviction be liable, where the person is a body corporate, to a fine not exceeding RM100,000.

As at the LPD, our Group holds and maintains valid certificate of approval issued by the CAAM to provide the relevant MRO services.

(ii) Local Government Act 1976 ("LGA 1976") and the Licensing of Trades, Businesses and Industries (Shah Alam City Council) By-Laws 2007 ("Shah Alam By-Laws")

The LGA 1976 empowers every local authority to grant licence or permit for any trade, occupation or premise through by-laws. Every licence or permit granted shall be subject to such conditions and restrictions as the local authority may think fit and shall be revocable by the local authority at any time without assigning any reason therefor. The local authority may at its discretion refuse to grant or renew any licence without assigning any reason therefor. The licences granted by the local authority shall be valid for a period not exceeding three years. A person to whom such licence has been granted shall exhibit the licence at all times in some prominent place of the licensed premises and to produce the licence if required to do so by any officer of the local authority authorised to demand the same. Under Section 104 of the LGA 1976, any person who contravenes any of the provisions of the LGA 1976 and/or the by-laws of the relevant local authorities shall be liable to a fine not exceeding RM2,000 or to a term of imprisonment not exceeding 1 year or to both and in the case of a continuing offence a sum not exceeding RM200 for each day during which such offence is continued after conviction.

As our Subsidiary is carrying out its operation on a tenanted premises located in Shah Alam, we are subject to the Shah Alam By-Laws. By-law 3 and 7 of the Shah Alam By-Laws provides that no person shall (i) operate any activity of trade, business and industry or use any place or premise in the local area of Shah Alam for any activity of trade, business and industry; or (ii) exhibit any advertisement, without a licence issued by the licensing authority. By-law 47 of the Shah Alam By-Laws further provides that any person who contravenes any provisions of the Shah Alam By-Laws commits an offence and shall, on conviction be liable to a fine not exceeding RM2,000 or to imprisonment for a term not exceeding 1 year or to both such fine and imprisonment.

As at the LPD, our Group operates at the Main Premises located at No. 18-21, Helicopter Centre, Lapangan Terbang Sultan Abdul Aziz Shah, 47200 Subang, Selangor, which is tenanted from MASB. As at the LPD, the Main Premises have been issued with a business premise licence, which is renewable on an annual basis by the Shah Alam City Council ("**SACC**"). The business premise licence, however, reflects only a general address, namely Skypark Subang, Terminal Sultan Abdul Aziz Shah Airport, Seksyen U3, 40150 Shah Alam, instead of the specific postal address of the Main Premises. We have been informed by SACC that it is unable to rectify this discrepancy as the postal address of the Main Premises is not recognised in the SACC's licensing system due to absence of a CF or CCC in respect of the Main Premises. This is due to the fact that the Main Premises is a Federal Government building located within a local authority area, the development of which was undertaken and managed by implementing agencies and are not intended to be sold upon completion, and hence it does not fall within the ambit of the building plan approval and certification regime administered by the relevant local authorities and a CF or CCC in respect of the premises is accordingly inapplicable. Notwithstanding the foregoing, our Group has been able to successfully renew the business premise licence on an annual basis without interruption and has not encountered any operational difficulties or been subject to any penalties or enforcement actions by SACC in connection therewith.

(iii) Service Tax Act 2018

Pursuant to Section 34(3)(a) and 34(4) of the Service Tax Act 2018, the MOF has agreed to provide exemption from payment and the imposition of service tax on maintenance or repair services for maintenance, repair and overhaul activities.

For the purposes of this exemption, maintenance, repair and overhaul activities refer to any maintenance, repair and overhaul activities set by MIDA under the Malaysian Aerospace Industry Blueprint 2030 for the aerospace sector. The Service Tax Policy 6/2024 sets out that maintenance, repair and overhaul service providers who are registered with the CAAM as Approved Maintenance Organisation is exempted from the imposition or payment of service tax on the maintenance, repair and overhaul services provided or acquired. This exemption is effective from 1 March 2024 until 31 December 2027.

As at the LPD, our Subsidiary has obtained an approval issued by the MOF, granting exemption from import duties on qualifying machines, equipment, spare parts, raw materials and consumables used for maintenance, repair and overhaul activities approved by the CAAM under its Approved Maintenance Organisation certification, subject to compliance with prescribed documentary and regulatory conditions.

(iv) Sales Tax Act 2018 ("SA 2018") and Sales Tax (Persons Exempted from Payment of Tax) (Amendment) (No.2) Order 2018 ("ST Exemption Order")

Pursuant to section 26(5) of the SA 2018, any taxable person who is required to furnish a return shall pay to the Director General of Customs the amount of sales tax due and payable by him in respect of the taxable period to which the return relates not later than the last day to which he is required to furnish the return. Any taxable person who fails to pay to the Director General of Customs the amount of sales tax due and payable commits an offence and shall, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding 3 years or to both.

The implementation of the self-declaration mechanism for sales tax exemption on (a) machinery, equipment and specialised tools; and (b) spare parts, components, materials and specialised consumables goods to be used for aerospace maintenance, repair and overhaul activities is provided under the provisions of the ST Exemption Order. The ST Exemption Order provides an exemption for the followings:

(a) sales tax on machinery, equipment and specialised tools to be used directly for aerospace maintenance, repair and overhaul activities imported or transported from designated area, from a licensed warehouse under Section 65 of the Customs Act 1967 or licensed manufacturing warehouse under Section 65A of the Customs Act 1967, from a free zone under the Free Zones Act 1990, or purchased from a registered manufacturer under Item 33A Schedule A of the ST Exemption Order; and

(b) sales tax on spare parts, components, materials and specialised consumables goods to be used directly for aerospace maintenance, repair and overhaul activities imported, transported out from designated area, from a licensed warehouse under Section 65 of the Customs Act 1967 or licensed manufacturing warehouse under Section 65A of the Customs Act 1967, from a free zone under the Free Zones Act 1990, or purchased from a registered manufacturer under Item 33B of the ST Exemption Order.

To qualify for the exemption, the machinery, equipment, specialised tools, spare parts, components, materials and specialised consumables goods must be directly used in the maintenance, repair and overhaul activities within Malaysia by the person exempted from payment of tax.

As at the LPD, our Subsidiary has obtained a confirmation letter issued by the MIDA confirming its status as an aerospace maintenance, repair and overhaul company in Malaysia and its eligibility for sales tax exemptions on qualifying machinery, equipment, specialised tools, spare parts, components, materials and consumables used directly in such activities, subject to compliance with applicable customs and certification conditions and requirements, further details of which are as disclosed under Section 7.21 of this Prospectus.

(v) Street, Drainage and Building Act 1974 ("SDBA 1974")

The SDBA 1974 provides uniformity of law and policy to make laws with regard to local government matters relating to street, drainage and buildings in Peninsular Malaysia. It provides for the requirement to have a CF or CCC to ensure that the building is safe and fit for occupation.

In exercise of the powers conferred by the SDBA 1974, the Uniform Building By-Laws 1984 has been put into force. Under the Uniform Building By-Laws 1984, the CCC shall be issued by the principal submitting person, among others:

(a) when all the technical conditions as imposed by the local authority have been duly complied with;

(b) when all essential services have been provided; and

(c) when he has supervised the erection and completion of the building and that to the best of this knowledge and belief the building has been constructed and completed in accordance with the SDBA, Uniform Building By-Laws 1984 and the approved plans.

Pursuant to the SDBA 1974, no person shall occupy or permit to be occupied any building or any part thereof unless a CCC or CF has been issued, failing which the person shall be liable on conviction to a fine of up to RM250,000 or to imprisonment for a term not exceeding 10 years or to both.

As at the LPD, save as disclosed in Section 7.23 of this Prospectus, none of the buildings or premises owned or occupied by our Group which are material for the conduct of our Group's business or operations do not have a CF or CCC.

(vi) Fire Services Act 1988 ("FSA 1988")

The FSA 1988 provides for, among others, the protection of persons and property from fire risks or emergencies and for purposes connected therewith. Pursuant to Section 28(1) of the FSA 1988, every designated premises shall require a fire certificate. A fire certificate is issued by the Director General of Fire and Rescue after an inspection of the designated premises has been carried out and satisfied that there exists adequate fire-fighting equipment or fire safety installation in relation to the use of the designated premises. "Designated Premises" has been prescribed in the Schedule of the Fire Services (Designated Premises) Order, 1998 (as amended by the Fire Services (Designated Premises) (Amendment) Order 2020) ("**FSO**").

Pursuant to Section 33 of the FSA 1988, where there is no fire certificate in force in respect of any designated premises, the owner of the premises shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding 5 years or to both. Section 35A of the FSA 1988 further provides that if the Director General of Fire Services is satisfied that, amongst others, any continued activity in any premises would constitute an immediate danger of fire prejudicial to the safety of life or property, he may, by order, direct the owner or occupier of the premise to cease such activity.

Section 57(1) of the FSA 1988 further prescribes that, where an offence under the FSA 1988 committed by a body corporate is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, any director, manager, secretary, or other similar officer of the body corporate, or any person purporting to act in any such capacity, he as well as the body corporate shall be guilty of that offence.

Further, Section 27A of the FSA 1988 also requires the owner, occupier or person having the overall management of the designated premises to establish a fire safety organisation, failing which he shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding 5 years or to both.

As at the LPD, save as disclosed in note (3) of Section 7.23.1 and Section 7.25 of this Prospectus, all other material properties or premises owned or occupied by our Group that constitute designated premises have been issued with valid fire certificates.

(vii) Occupational Safety and Health Act 1994 ("OSHA 1994") and the Occupational Safety and Health (Plant Requiring Certificate of Fitness) Regulations 2024 ("OSH Regulations")

The OSHA 1994 makes provisions for securing the safety, health and welfare of persons at work, for protecting others against risk to safety or health in connection with the activities of persons at work, as well as to promote an occupational environment for persons at work. On 1 June 2024, the Occupational Safety and Health (Amendment) Act 2022 came into operation and amended the OSHA 1994. The OSHA 1994 applies throughout Malaysia to all places of work except domestic servants, the armed forces and work performed on board ships governed under, amongst others, the Merchant Shipping Ordinance 1952.

Section 17 of the OSHA 1994 provides that every employer has a duty to conduct its undertaking in such a manner as to ensure, as far as possible, that he and other persons, not being its employees who may be affected thereby are not exposed to risks to their safety or health.

Section 19 of the OSHA 1994 provides that failure to comply with the above constitutes an offence and shall, on conviction, be liable to a fine not exceeding RM500,000 or to imprisonment for a term not exceeding 2 years, or to both.

Further, since the repeal of the Factories and Machinery Act 1967 with effect from 1 June 2024, the OSHA 1994 and the OSH Regulations are the main governing laws with respect to matters relating to, amongst other, the registration and inspection of plants (including machinery and equipment).

Section 27C of the OSHA 1994 provides that no person shall install or caused to be installed any prescribed plant unless the person ensures that the plant has fulfilled all the requirements prescribed by the minister and has obtained the written approval from the Director General of Occupational Safety and Health. Section 27D of the OSHA 1994 further provides that no person shall operate or cause or permit to be operated any plant that has been installed under Section 27C of the OSHA 1994 unless the plant has a certificate of fitness issued by an officer or licensed person. Any person who contravenes Section 27C or Section 27D of the OSHA 1994 shall be guilty of an offence and shall on conviction, be liable to a fine not exceeding RM100,000 or to imprisonment for a term not exceeding one year or to both.

Further, pursuant to Section 16 of the OSHA 1994, it shall be the duty of every employer to prepare and as often as may be appropriate revise a written statement of his general policy with respect to the safety and health at work of his employees and the organisation and arrangements for the time being in force for carrying out that policy, and to bring the statement and any revision of it to the notice of all of his employees. Failure to comply with the duty constitutes an offence and the employer shall, on conviction, be liable to a fine not exceeding RM500,000 or to imprisonment for a term not exceeding 2 years or to both.

Under Section 30(1) of the OSHA 1994, every employer shall establish a safety and health committee at the place of work if there are 40 or more persons employed at the place of work. Failure to comply with the requirement to establish a safety and health committee would attract, on conviction, a fine not exceeding RM100,000 or to imprisonment for a term not exceeding 1 year or to both.

There had been instances of historical non-compliances under OSHA 1994 by our Group as set out below:

(i) following the coming into force of the Occupational Safety and Health (Amendment) Act 2022 since 1 June 2024 which amongst others, expands the scope of workplaces, our Subsidiary became subject to the requirement to formulate occupational safety and health policy pursuant to Section 16 of the OSHA but has not complied with it; and

(ii) our Subsidiary failed to establish a safety and health committee at its place of work when the total number of its employees reached 40 in June 2025.

As at the LPD, the historical non-compliances mentioned in (i) and (ii) above have all been duly rectified by our Group, and no penalties or compounds have arisen following such rectifications.

(viii) Environmental Quality Act 1974 ("EQA 1974") and The Environmental Quality (Scheduled Wastes) Regulations 2005 ("EQSWR 2005")

The EQA 1974 regulates and controls the pollution levels of the atmosphere, noise pollution, pollution of the soil and pollution of inland waters, as well as prohibits the discharge of oil and wastes into Malaysian waters without a licence and prohibits open burning.

Section 34B of the EQA 1974 provides that no person shall place, deposit or dispose of, or cause or permit to place, deposit or dispose of, except at prescribed premises only, any scheduled wastes (as set out in the first schedule of the EQSWR 2005 on land or into Malaysian waters; receive or send, or cause or permit to be received or sent any scheduled wastes in or out of Malaysia; or transit or cause or permit the transit of scheduled wastes, without any prior written approval of the Director General of Environmental Quality. Any person who contravenes this section commits an offence and shall, on conviction, be punished with imprisonment for a term not exceeding 5 years and shall also be liable to a fine of not less than RM100,000 and not exceeding RM10,000,000.

Regulation 3(1) of the EQSWR 2005 provides that every waste generator shall, within 30 days from the date of generation of scheduled wastes, notify the Director General of Environmental Quality of the new categories and quantities of scheduled wastes which are generated. Regulation 8(1) of the EQSWR 2005 provides that every waste generator shall ensure that scheduled wastes generated by him are properly stored, treated on-site, recovered on-site for material or product from such scheduled wastes or delivered to and received at prescribed premises for treatment, disposal or recovery of material or product from scheduled wastes. Regulation 11 of the EQSWR 2005 further provides that a waste generator shall keep accurate and up-to-date inventory in accordance with the fifth schedule of the EQSWR 2005 of the categories and quantities of scheduled wastes being generated, treated and disposed of and of materials or product recovered from such scheduled wastes for a period up to 3 years from the date the scheduled wastes was generated.

Section 41 of the EQA 1974 provides that every omission or neglect to comply with, and every act done or attempted to be done contrary to, the provisions of the EQA 1974 or any regulations made thereunder or any breach of the conditions and restrictions subject to, or upon which, any licence is issued under the EQA 1974 or any regulations made thereunder shall be an offence against this EQA 1974 and in respect of any such offence for which no penalty is expressly provided the offender shall be liable to a fine of not less than RM50,000 and not exceeding RM250,000 or to imprisonment for a period not exceeding 2 years or to both.

There had been instances of historical non-compliances under EQA 1974 and EQSWR 2005 by our Group as set out below, where our Subsidiary failed to:

(i) notify the Director General of Environmental Quality of the new categories and quantities of scheduled wastes generated;

(ii) maintain accurate and up-to-date records of the categories and quantities of scheduled wastes generated, treated, and disposed of, as well as materials or products recovered from such wastes; and

(iii) placed, deposited and disposed of scheduled wastes at prescribed premises,

since occupying at the Main Premises at No. 18-21, Helicopter Centre, Lapangan Terbang Sultan Abdul Aziz Shah, 47200 Subang, Selangor in 2014.

As at the LPD, the historical non-compliances mentioned above have been duly rectified by our Group, and no penalties or compounds have arisen following such rectifications.

Our Group acknowledges that the historical non-compliances referred to under Section 7.24(vii) and (viii) above were isolated in nature, arose primarily from inadvertent oversight, and were not systemic or deliberate. Our Group has since taken remedial and preventive measures to strengthen its compliance framework. These includes, among others, the appointment of a dedicated key management personnel responsible for overseeing compliance with all applicable safety, health and environmental laws and regulations, as well as the enhancement of internal monitoring and reporting processes to ensure timely identification of any potential non-compliance.

7.25 NON-COMPLIANCES WITH THE RELEVANT LAWS, REGULATIONS, RULES AND REQUIREMENTS GOVERNING THE CONDUCT OF THE OPERATIONS OF OUR GROUP

Save as disclosed below, our Group is in compliance with the relevant laws, regulations, rules and requirements governing the conduct of the operations of our Group as at the date of this Prospectus.

As at the LPD –

(i) the Main Premises, being the premises tenanted by our Group from MASB located at No. 18-21, Helicopter Centre, Lapangan Terbang Sultan Abdul Aziz Shah, 47200 Subang, Selangor, which are currently used by our Subsidiary as its office and workshop for the provision of MRO services; and

(ii) the premises at Lot 4, Ex-Customs Building, Helicopter Centre, MIAC Sultan Abdul Aziz Shah Airport, 47200 Subang, Selangor, in respect of which our Subsidiary has entered into an arrangement with Global Component for the provision of office and storage space of approximately 800 sq. ft. for use by our Subsidiary's employees as office and for storage of equipment ("**Additional Space**"), (collectively, "**Rented Premises**"), do not have valid fire certificates, notwithstanding that they are regarded as designated premises under the FSA 1988 and are therefore required to have valid fire certificates under the FSA 1988.

We do not expect any penalty to be imposed on our Group in respect of the absence of fire certificates for the Rented Premises. Under the FSA 1988, where valid fire certificates have not been issued for designated premises, the liability lies with the owner and not the occupier of the premises whereby the owner may be subject to a fine not exceeding RM50,000 per designated premises, imprisonment for a term not exceeding 5 years, or both. Nevertheless, our Subsidiary, as tenant and occupier of the Rented Premises, may be affected if enforcement action is taken against the owner or if the relevant authorities impose restrictions on the continued occupation or operation of the Rented Premises.

Notwithstanding the foregoing, our Board is of the view that the absence of fire certificates in respect of the Rented Premises is not expected to have a material adverse impact on our business operations and financial condition, as:

(i) our Subsidiary adheres to safe work practices in its daily business operations at the Rented Premises that are designed to minimise the risk of fire breakouts, including the installation of smoke detectors and fire extinguishers, implementation of safety training programmes to ensure that workers perform their job responsibilities safely, and on-site monitoring by designated safety officers. Further, the Rented Premises are located within the Lapangan Terbang Sultan Abdul Aziz Shah ("**Subang Airport**") which is governed by airport-specific fire safety regulations under the supervision of MASB and/or its related corporation. MASB has previously confirmed that the Main Premises had been inspected by the Airport Fire and Rescue Service (AFRS) and that the fire prevention systems installed thereon comply with the applicable standards and requirements of the Fire and Rescue Department of Malaysia (Jabatan Bomba dan Penyelamatan Malaysia);

(ii) there have been no fire incidents at the Main Premises and Additional Space that have resulted in material disruption to our Subsidiary's operations since it began occupying such premises;

(iii) the Main Premises are covered under a fire insurance policy maintained by our Subsidiary, notwithstanding the absence of a fire certificate. Our insurance provider has confirmed that such insurance coverage may be provided notwithstanding the absence of a fire certificate for the Main Premises. In addition, the Additional Space is covered under a fire insurance policy maintained by its landlord, Global Component; and

(iv) we are scheduled to operate at the Rented Premises until 31 December 2026, after which we are required to relocate due to MASB's impending redevelopment of the area at which the Rented Premises is located and we plan to relocate our entire business operations from the Rented Premises to the Buildings by 4th quarter of 2026.

Following discussions with consultants in respect of the absence of fire certificates for the Rented Premises, we noted that significant cost, estimated at approximately RM0.5 million, and a lengthy timeline of not less than 6 months would be required for the rectification to meet the Fire Department's requirements. Additionally, rectification works on the adjacent properties would also be required in order to obtain a fire certificate for the Rented Premises. Given our plan to relocate our entire business operations from the Rented Premises to the Property by the 4th quarter of 2026 (in respect of the office) and the 2nd quarter of 2027 (in respect of the workshop), and in light of the abovementioned challenges, we have no intention of proceeding with these rectification efforts.

7.26 MATERIAL INVESTMENTS AND DIVESTITURES IN SUBSIDIARIES AND ASSOCIATED COMPANIES

Save for the Acquisition as disclosed in Section 6.3 and as disclosed below, our Group does not have any other material investments and divestitures for the Period Under Review and up to the LPD:

(i) Material investments

Save for the capital expenditures disclosed below, there have not been any other material investments (including interests in other corporations) undertaken by our Group during the Period Under Review and up to the LPD:

Capital expenditures	**FYE 2022 (RM'000)**	**FYE 2023 (RM'000)**	**FYE 2024 (RM'000)**	**FYE 2025 (RM'000)**	**FPE 2026 (RM'000)**	**1 May 2026 up to the LPD (RM'000)**
<u>Property, plant and equipment</u>						
Freehold land and buildings	-	-	-	10,880	22,050	-
Motor vehicles	-	133	-	1,265	-	-
Office equipment and furniture	85	95	114	191	103	230
Renovation	27	-	-	30	466	712
Plant, machinery and equipment	23	7	342	607	1,132	1,044
<u>Right-of-use assets</u>						
Motor vehicles	-	555	-	-	-	-
<u>Intangible assets</u>						
Work-in-progress ECCM System	-	-	-	1,920	-	-
	135	**790**	**456**	**14,893**	**23,751**	**1,986**

(ii) Material divestitures

Save for the capital divestitures disclosed below, there have not been any other material divestitures (including interests in other corporations) undertaken by our Group during the Period Under Review and up to the LPD:

Capital divestitures	FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FYE 2025 (RM'000)	FPE 2026 (RM'000)	1 May 2026 up to the LPD (RM'000)
Property, plant and equipment						
Office equipment and furniture	(21)	(40)	-	(12)	-	-
Plant, machinery and equipment	-	-	-	(5)	(15)	-
	(21)	**(40)**	**-**	**(17)**	**(15)**	**-**

7.27 MATERIAL PLANS TO CONSTRUCT, EXPAND OR IMPROVE OUR FACILITIES

Save for the utilisation of proceeds of our Public Issue to be used for capital expenditure, our Group has no other immediate plans to construct, expand or improve our facilities as at the LPD.

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Protégé
ASSOCIATES

The information in this Section 8 is based on market research conducted by Protégé Associates commissioned by GTA Holdings Berhad for the purpose of the IPO.

Date: 06 AUG 2026

The Board of Directors
GTA Holdings Berhad
18-21, Helicopter Centre,
Lapangan Terbang Sultan Abdul Aziz Shah,
47200 Subang, Selangor.

Dear Sirs/Madams,

Independent Market Research Report on the Aerospace Maintenance, Repair and Overhaul ("MRO") Industry in Malaysia ("IMR Report")

Protégé Associates Sdn Bhd ("**Protégé Associates**") has prepared this IMR Report for inclusion in the prospectus of GTA Holdings Berhad ("**GTA**" or the "**Company**") in relation to its listing of and quotation for the entire enlarged issued share capital of GTA on the ACE Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**").

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

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

Thank you.
Yours sincerely,

Seow Cheow Seng
Managing Director

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

Profile of signing partner, Seow Cheow Seng
Seow Cheow Seng is the Managing Director of Protégé Associates. He has 26 years of experience in market research, having started his career at Frost & Sullivan where he spent 7 years. He has a Master in Business Administration from Charles Sturt University, Australia and Bachelor of Business majoring in Marketing from RMIT University, Australia.

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The research for this IMR Report was completed in July 2026.

For further information, please contact:

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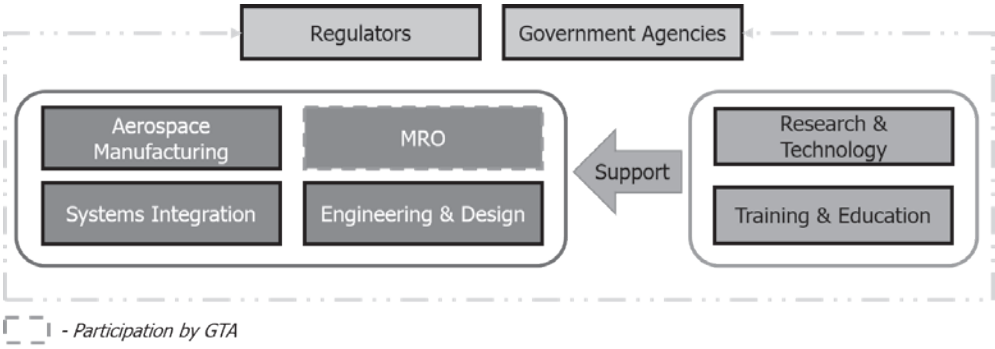
2 Jalan Kiara, Mont' Kiara,
50480 Kuala Lumpur, Malaysia.
Tel: 603 6201 9301

1.0 Introduction to the MRO Industry

The MRO industry is part of the greater aerospace industry, and together with other related sub-industries such as the aerospace manufacturing, engineering and design, systems integration, research and technology, as well as training and education form the Malaysian aerospace ecosystem.

Figure 1: Aerospace Industry Ecosystem in Malaysia



*Sources: Ministry of Investment Trade and Industry ("**MITI**"), National Aerospace Industry Corporation Malaysia ("**NAICO**") and Protégé Associates*

The local aerospace industry is one of the high impact strategic industries identified by the Malaysian Government to drive Malaysia's transition in becoming a high technology nation. The Malaysian Investment Development Authority ("**MIDA**") had emphasised the development of the local aerospace industry, its supply chain, and its competency through industry-led research and technology. The Malaysian Government had also put in place the Malaysian Aerospace Industry Blueprint 2030 ("**MAIB2030**") to promote the development of the industry.

In particular, the MRO industry plays a crucial role in ensuring the safety, performance, longevity and airworthiness of aircraft. Aircraft encompass a wide range of flying vehicles, including fixed-wing aircraft (such as airplanes, gliders, and fixed-wing drones) and rotary-wing aircraft (such as helicopters and rotary-wing drones), and are used for various purposes including transportation, logistics, military operations, and recreation. Activities in the industry mainly encompass the maintenance and repair of aircraft as well as its components and systems to ensure they remain in safe and optimal operating conditions. Some of the main types of MRO services are as below:

Figure 2: Main Types of MRO Services

Segment	Description
Line Maintenance	• Mainly involves routine checks and quick fixes during aircraft layovers between flights. Scope of maintenance primarily focuses on resolving immediate issues that could affect flight schedules, safety or efficiency, and ensures that aircraft meet all necessary standards for operations. • Maintenance is performed directly on the ramp or at the gate in the airport or at the flight line in a military airbase, often under tight schedules to minimise disruptions to flight operations. • Examples of line maintenance include routine servicing (such as changing worn-out parts and refilling fluids) and minor repairs, pre-flight checks, transit checks, overnight checks, as well as troubleshooting and minor avionics and systems repairs. • Line maintenances are performed by certified line maintenance technicians, which are equipped with specialised tools and equipment to carry out their task efficiently.
Base Maintenance	• Mainly involves more detailed aircraft upkeep. Scope of maintenance primarily focuses on addressing issues that extend beyond the scope of routine maintenance, and involves the removal of an aircraft from service for a period of more than one day. • Maintenance is performed within a hangar at an aviation base. • Examples of base maintenance include structural work, corrosion prevention, interior refurbishment and the replacement or examination of major components or systems. • Base maintenances are performed by highly qualified and specialised workers, including certified aircraft mechanics, engineers, and technicians. They follow detailed maintenance procedures and utilise advanced tools and equipment to complete inspections and repairs.

Source: Protégé Associates

There are two types of maintenance in aircraft maintenance, namely preventive maintenance and corrective maintenance. Preventive maintenance is a proactive strategy for keeping aircraft in optimal condition. It involves regular inspections and servicing based on a predetermined schedule, which is set by the aircraft manufacturer or the original equipment manufacturer ("**OEM**") of the aircraft parts and components. This schedule is established according to various criteria, such as total flight hours, calendar time, and the number of take-offs and landings. By routinely identifying and addressing potential issues, preventive maintenance helps prevent minor issues in aircraft engines from escalating into major safety concerns such as structural failures, engine failures, and landing gear malfunctions. On the other hand, while preventive maintenance is organised and routine, corrective maintenance is a reactive approach that addresses unexpected issues. These issues include malfunctions, component failures, or other unforeseen events requiring immediate attention to maintain the safety of the aircraft and its passengers. Corrective maintenance is essential for addressing these unforeseen challenges swiftly, ensuring continued operational safety and reliability.

Aircraft maintenance can also be categorised into different levels depending on the complexity of the maintenance. A summary of the MRO levels is depicted in Figure 3 below.

Figure 3: MRO Level Comparison

MRO Level	Descriptions
Level 1	• Involves basic, routine tasks focused on keeping the aircraft in working condition and to identify potential issues early. • Scope of work includes: - visual inspections and operational checks; - cleaning, lubrication, and minor adjustments; and - replacing consumables such as filters and belts. • Tasks are mainly performed by technicians with proper training without components being required to be removed from the aircraft. • Tasks are performed on daily or weekly basis, or when required.
Level 2	• Involves more complex preventive and corrective maintenance tasks that require intermediate technical expertise. • Scope of work includes: - minor repairs and replacements (such as bearings or some components); - preventive maintenance tasks based on equipment or component schedules; and - calibration of equipment, components or systems. • Tasks are mainly performed at workshops by trained technicians or maintenance specialists. Components are often required to be removed from the aircraft to perform the maintenance. • Tasks are performed on scheduled basis or when required.
Level 3	• Involves more specialised tasks, including repairing or replacing major components and addressing non-routine issues. • Scope of work includes: - diagnosing and fixing complex failures; - replacing or overhauling critical components such as motors and compressors; and - disassembly and reassembly of systems and/or components. • Tasks are mainly performed at workshops by senior technicians or engineers with advanced training. Components are required to be removed from the aircraft to perform the maintenance. • Tasks are performed on scheduled basis or when required.
Level 4	• Involves in-depth or highly specialised maintenance that often require the complete restoration of components or systems. • Scope of work includes: - equipment or component overhauls or rebuilds; - structural repairs or upgrades to extend component lifespan; and - modifications to improve performance. • Tasks are mainly performed by engineers with advanced training, specialists or OEM technicians at specialised workshops. • Tasks are performed at long intervals, or as part of a strategic overhaul plan.

Source: Protégé Associates

The GTA Group is involved in the provision of aviation MRO services, specialising in Safran branded helicopter engines and EPI branded fixed-wing engines. GTA Group is also the sole authorised supplier of and MRO service provider for Safran and EPI branded aircraft engines, modules, parts and components in Malaysia. It is certified to provide up to Level 3 MRO services. Level 3 MRO services provided are only for Safran branded twin-shaft turboshaft engines designed for light twin-engine helicopters. For engines requiring Level 4 MRO services, the Group will liaise with Safran group and Europrop International GmbH as the OEMs to provide the Level 4 MRO services required.

1.1 Overview of the Global MRO Industry

The global MRO industry has been on an expansionary trend, driven by an increase in demand for air travel especially in emerging markets, a growing global population, ageing aircraft fleets, fleet modernisation, technological advancement, as well as airlines' focus on operational efficiency and aircraft longevity. Further, the need to minimise aircraft downtime, paired with strict regulatory requirements have also driven the need for MRO services.

According to the International Air Transport Association ("**IATA**"), global air passenger traffic (measured in revenue passenger kilometers ("**RPK**")) increased by 5.3% in 2025 as compared to 2024. The continued recovery and growth in air travel demand is expected to drive MRO services.

In addition to commercial air travel, the defence industry is also a major end-user of MRO services. There has been a steady increase in military expenditure in the past years, with spending increasing for 11 consecutive years to reach a total of USD2,887 billion in 2025 according to the Stockholm International Peace Research Institute ("**SIPRI**") (SIPRI is an independent international institute dedicated to research into conflict, armaments, arms control and disarmament). This represents an increase of 2.9% as compared to 2024. While there was a drop in military spending in the USA, the increase in European spending and continued growth in Asia and Oceania was able to offset decline in USA spending during the year. The United States of America ("**USA**") and China remained the top two biggest spenders in the world in terms of military expenditure, with the USA spending USD954 billion and China spending estimated at USD336 billion in 2025.

The global MRO industry is a stable and mature industry with a large number of industry players with varying MRO capabilities offering services globally, regionally or domestically. At present, some of the prominent MRO industry players include Safran group, Lufthansa Technik AG, RTX Corporation, AAR Corporation, Airbus SE, Hong Kong Aircraft Engineering Company Limited, Singapore Technologies Engineering Limited, Delta Airline Incorporated, MTU Aero Engines AG, and KLM U.K. Engineering Limited.

MRO services can also be segmented based on the type of aircraft being serviced. The main MRO categories include commercial aircraft MRO (includes a wide range of aircraft used to transport passengers, cargo and freight), business and general aviation MRO (includes a wide range of aircraft including private jets, turboprops (turboprops refer to aircraft that uses a gas turbine engine connected to a propeller, and is often used for shorter, regional flights), piston-engine planes, and helicopters that are not used for commercial and military operations), military aircraft MRO (includes fighter jets, transport aircraft, helicopters and unmanned aerial vehicles), and helicopter MRO (includes commercial helicopter, military helicopters and emergency and utility helicopters).

The growth of the helicopter MRO segment is driven by increasing helicopter usage, technological advancement, and the need for ageing fleets to undertake upgrades and maintenance. As such, in an effort to expand their market share within the helicopter MRO services market, leading helicopter manufacturers have been forming joint ventures with local MRO service providers. Some of the top players focusing on helicopter MRO include Airbus SAS, CHC Helicopter S.A., Honeywell International Inc., Leonardo S.p.A., MTU Aero Engines AG, Rolls-Royce Plc., Safran group, StandardAero Inc., Textron Inc., and PHI Group Inc.

The global MRO industry can be regionally segmented into the North America, South America, Asia Pacific, Europe, and Middle East and Africa ("**MEA**") regions respectively. The global MRO industry was valued at USD94.75 billion in 2025. The industry is forecast to reach USD99.62 billion in 2026 and grow at a compound annual growth rate ("**CAGR**") of 5.1% to reach USD121.74 billion in 2030.

The demand for MRO services in the North America region is mainly bolstered by the presence of major airlines and OEMs of aircraft components. The region, notably the USA has one of the world's largest and oldest aircraft fleets, resulting in high demand for MRO services. Advanced technologies such as predictive maintenance and artificial intelligence ("**AI**") integration are also widely implemented in the North America region, thus increasing operational efficiency and minimising downtime. In general, predictive maintenance uses real-time data, sensors, and advanced analytics to monitor the condition of aircraft components and predict when maintenance is required. It aims to perform maintenance only when necessary, based on the actual condition of the components. The region is also supported by a skilled workforce and strong regulatory frameworks that uphold high standards for safety and quality.

Growth in the MRO industry in Europe is expected to be driven by higher air traffic as well as drive the achievement of environmental sustainability due to regulatory pressure and public demand for environmentally friendly practices. European airline companies have been investing in aircraft MRO services to uphold efficiency and compliance, fuelling demand for comprehensive services in the industry. As such, Europe has also stood out as a choice location for aircraft maintenance solutions, supported by its advanced technological capabilities, highly skilled workforce, and robust infrastructure.

The MRO industry in Asia Pacific is forecast to register the highest growth going forward, driven by economic growth, rising air travel demand and significant investments in aviation and MRO infrastructure. According to the IATA, world passengers are expected to increase at a CAGR of 3.1% from 2024 to 2050 (mid-growth scenario). During this period, passenger count in the Asia Pacific is expected to grow the fastest globally with a CAGR of 3.8%. Outbound RPK from the Asia Pacific region is projected to grow from 3,100 billion in 2024 to 8,400 billion in 2050. In particular, air travel demand is expected to mainly be driven by China, India and Southeast Asia, whereby economic advancement and a growing middle-class have been bolstering airline ventures in the region.

Modernisation and technological advancements are key trends in Asia Pacific, with MRO providers increasingly implementing technologies like Internet of Things ("**IoT**"), big data analytics, and predictive maintenance to improve maintenance efficiency. Predictive maintenance, which leverages on real-time data and AI algorithms, are able to forecast maintenance requirements and help curb productivity losses from downtimes. IoT devices enable continuous component monitoring, and provides vital data for proactive maintenance.

The region is also emerging as a hub for specialised MRO services, supporting a wide range of aircraft, including both narrow-body and wide-body aircraft. At the same time, the expansion of low-cost carriers in Asia Pacific has been pushing demand for more frequent and efficient MRO services to maintain their expanding fleets. The rising numbers of middle-class travellers, particularly in countries like China, India, Indonesia, Philippines, Malaysia, Singapore, and Thailand are contributors to the growth in air travel, thereby boosting demand for MRO services in the region. According to the World Economic Forum, it was estimated that there were 2 billion Asians that were categorised as middle class in 2020. This number is forecast to rise to 3.5 billion in 2030. Policymakers in these countries, along with other developing economies, have also been investing in the development and strengthening of MRO services as a strategic policy to support regional economic goals in the aviation industry. Some countries in the Asia-Pacific region, including Singapore, Malaysia, and China have been establishing themselves as MRO hubs. These nations offer strategic advantages such as favourable geographic locations, skilled labour forces and supportive government policies, making them highly appealing to MRO operators. The growth of these hubs strengthens the region's MRO capabilities, establishing it as a preferred destination for airlines in need of comprehensive maintenance solutions. The MRO industry in Asia Pacific was valued at USD30.30 billion in 2025. The industry is forecast to reach USD32.15 billion in 2026 and grow at a CAGR of 6.1% to reach USD40.74 billion in 2030.

In the Middle East, the MRO industry has also been experiencing steady growth, supported by fleet expansion and increase in demand for air travel. Major carriers such as Emirates, Qatar Airways, and Etihad Airways have been expanding and modernising their fleets in recent years. This coupled with increasing air travel has translated to higher need to regular maintenance and overhaul services in the region. At the same time, the Middle East is strategically positioned between Europe, Asia, and Africa, making it a global transit hub. This has boosted aircraft movements and has created demand for MRO services for both local and international airlines operating through the region. There has also been an influx of investments into the region to develop its aviation infrastructure, including airport development and expansion, hangers, as well as MRO facilities. This improvement in infrastructure serves to attract increased MRO services within the region. The MRO industry in Middle East was valued at USD6.16 billion in 2025. The industry is forecast to reach USD6.47 billion in 2026 and grow at a CAGR of 5.3% to reach USD7.97 billion in 2030.

1.2 Overview of the MRO Industry in Malaysia

The Malaysia aerospace industry is the second largest in Southeast Asia, supported by prominent aerospace manufacturing and MRO industries. In 2022, the MRO industry contributed around 45.0% of total revenue in the local aerospace industry, with the remaining attributable to aerospace manufacturing, systems integration, engineering and design services, as well as education and training. The Malaysian Government has identified the aerospace industry as a high-value and high impact industry under the 11^{th} Malaysian Plan and later the 12^{th} Malaysia Plan ("**12MP**"). Additionally, the Malaysian Government has also put in place the MAIB2030 to aid the development of the industry. Under the New Industrial Master Plan 2030 ("**NIMP2030**"), the Malaysian Government is also committed to nurturing high-value and innovation-driven priority sectors, which includes the aerospace industry.

The MRO industry is considered a mature industry in Malaysia, consisting of both established multinational companies such as Airbus SE, ExecuJet MRO Services Malaysia Sdn Bhd, GE Engine Services Malaysia Sdn Bhd, GKN Engine Systems Component Repair Sdn Bhd, and Hamilton Sundstrand Customer Support Centre (M) Sdn Bhd; as well as local companies such as Airod Sdn Bhd, Asia AeroTechnic Sdn Bhd, Asia Digital Engineering Sdn Bhd, Global Turbine Asia Sdn Bhd ("**Global Turbine**"), Malaysia Airlines Berhad Engineering Services, and Sepang Aircraft Engineering Sdn Bhd.

Malaysia is also targeting to capture 50.0% of the Southeast Asian MRO business and 5.0% of the global market share by 2030, positioning the country as the top aerospace hub in Southeast Asia. The Subang Aerotech Park is currently the largest MRO centre in Malaysia and is home to both local and international service providers.

Figure 4: Presence of Industry Players along the Aerospace Industry Value Chain

Primary Activities	Design and Development	Manufacturing	Assembly and Integration	Aftercare
MRO	Low Presence	No Presence	No Presence	High Presence
Aerospace Manufacturing	Low Presence	High Presence	Low Presence	Low Presence
Systems Integration	Medium Presence	Medium Presence	Low Presence	Low Presence
Engineering and Design Services	Low Presence	No Presence	No Presence	No Presence
Education and Training	High Presence	High Presence	Low Presence	High Presence

Source: NAICO

Within the aerospace industry value chain in Malaysia, there is low participation among MRO players in design and development as a majority of industry players are focused on aftercare activities. In Malaysia, MRO operations mainly focus on line and lower-to-medium level base maintenances (such as Level 1 to Level 3 maintenance), with limited involvement in high value-added activities such as component and engine repairs which are more complex. Malaysian MRO service providers are generally only able to undertake up to Level 3 MRO maintenance, and any higher level MRO maintenances are reverted back to the manufacturer for specialised maintenance or general repairs.

In Malaysia, MIDA has led the way in attracting cutting-edge technology and innovation in both foreign and domestic investments in the local aerospace industry. For example, MIDA and the Malaysian External Trade Development Corporation ("**MATRADE**') had organised a programme at the 54th International Paris Airshow in Paris, whereby 14 Malaysian exhibitors demonstrated the Malaysia's aerospace industry expertise. MIDA also participated in the Boeing-NAICO Aerospace Supply Chain Forum, where key insights were shared regarding the Malaysian Government's various facilitative initiatives for the aerospace industry. This has led to continuous investments (including both domestic and foreign investments) into the local aerospace industry. In 2025, the Malaysian aerospace industry attracted a total of RM993.1 million in approved investments. This was following approved investments of RM1.5 billion in 2024, RM4.6 billion in 2023 and RM146 million in 2022. In addition, the Malaysian Government has also in April 2025 approved an allocation of RM16.45 billion for the setting up of a helicopter assembly factory on a 6.88-hectare piece of land at the Melaka International Airport. The factory is slated to be developed within three years and will also serve as a hub for helicopter maintenance, covering MRO services.

In line with many other countries, the military sector is also a major end-user of MRO services in Malaysia. In Malaysia, aerospace MRO activities for the military sector encompass a comprehensive range of services across the aircraft lifecycle, including routine line maintenance and scheduled servicing, base maintenance, structural inspection, repair and overhauls for parts and components (including propellers, rotor system, gearbox, drive shafts fuel control units and pumps and avionics components), as well as engine MRO. In addition, MRO activities extend to upgrades and modernisation programmes, alongside service life extension programmes to prolong the operational lifespan of ageing aircraft.

The country has in recent years begun to increase its military spending, jumping on the bandwagon of the global trend of rising defence budgets. Malaysia's 2025 defence allocation of RM21.2 billion under Budget 2025 marks an increase of 7.1% (or RM1.4 billion) from the previous year, and places the Ministry of Defence among the top three ministries receiving the highest budget. This includes an allocation of RM5.8 billion for the maintenance and repair, as well as the procurement of new military assets to ensure the full readiness of the Malaysian Armed Forces. Another RM21.7 billion was allocated to the Ministry of Defence under Budget 2026. The boost in defence spending reflects Malaysia's awareness of regional security challenges and the country's aim to modernise its armed forces. Malaysia's military modernisation efforts include plans to acquire new naval vessels, fighter jets, and other advanced platforms. The country has already purchased 18 South Korean-made FA-50 fighter jets, with the first batch delivery slated for 2026. At the same time, the Royal Malaysian Air Force had in June 2026 announced its intention to replace its ageing C-130 Hercules tactical transport fleet. The air force currently owns more than 10 C-130 Hercules aircraft, of which the oldest aircraft in the fleet had reach five decades of operation, while the youngest was about 31 years old. The acquisition of new assets and the budget for maintenance and repairs are expected to support the demand for MRO services in the country. The Malaysian Government had also entered into a contract with Weststar Aviation Services Sdn Bhd to lease 28 helicopters for a 15-year period for various national security agencies. The leasing agreement would allow the Malaysian Government to save on maintenance and repair costs as Weststar would be responsible for the MRO of the helicopters. Demand for helicopters is expected to increase in recent years, especially for special operations, search-and-rescue and tactical transport in the country and regionally. The uptick in demand for military use helicopters is also expected to consequentially increase the demand for MRO services.

At the same time, Malaysia, along with the global aviation industry has been grappling with a shortage of skilled technicians, engineers and mechanics. In Malaysia, the challenge can be observed from the recent flight disruptions within Malaysia Aviation Group Berhad (which operates Malaysia Airlines and Firefly services). The flight disruptions were reported to be caused by poor reliability of components and engines, as well as industry players losing maintenance technicians to rivals. However, the Malaysian Government has been actively fostering local talent development to address the issue of the shortage of skilled labour in the country.

2.0 Historical Performance and Growth Forecast

The MRO industry in Malaysia has been on an expansionary trend over the years, supported by rising demand for fleet expansion and maintenance by commercial airlines due to growing demand for air travel and cargo transport. Malaysia is also well-positioned in Southeast Asia, making the country a strategic location for airlines operating in the region. Based on the Department of Statistics Malaysia ("**DOSM**"), there were a total of 25.0 million tourist arrivals to Malaysia in 2024. This represents an increase of 24.2% from 20.1 million tourist arrivals in the previous corresponding period. Of the 25.0 million tourist arrivals, 28.9% entered Malaysia via air transport. Tourist arrivals increased to 26.6 million in 2025. The country is also supported by strong transport infrastructure, including seaports and highways, thus providing logistics and supply chain efficiency. This has also made Malaysia an ideal location for trade, which boosts demand for air cargo transport.

Furthermore, the proliferation of low-cost carriers ("**LCCs**") in Southeast Asia, such as Capital A Berhad (headquartered in Malaysia and operates AirAsia Group), PT Lion Mentari Airline (headquartered in Indonesia and operates Lion Air Group), and Cebu Air, Inc., (headquartered in Philippines and operates Cebu Pacific Air), has also led to increased demand for cost-effective and efficient MRO services to support their airline operations. Some of the other LCCs in the region include VietJet Aviation Joint Stock Company (operates VietJet Air), Scoot Pte Ltd (operates Scoot), and Jetstar Asia Airways Pte Ltd (operates Jetstar Asia).

Growth in the local MRO industry is also driven by the Malaysian Government's target to make Malaysia a leading aerospace hub in Southeast Asia. As such, various incentives and tax benefits such as income tax exemption or income tax exemption equivalent to Investment Tax Allowance ("**ITA**") are provided to MRO companies operating in the country. At the same time, there has been a growing focus on green and sustainable practices within the aviation industry, which entices the use of eco-friendly materials, energy-efficient processes and recycling. MRO service providers in Malaysia have been adopting greener practices to align with global goals. In particular, Safran group, which is a global leader in defence, aviation and space, has been collaborating with Malaysia in integrating sustainable practices in the country. Safran group has established a carbon brake production site in Sendayan, Negeri Sembilan as part of its global commitment to achieve carbon-neutral aviation by 2050. Safran group's operations in Malaysia ensures resources are reused, recycled and minimised throughout the production cycle. Their remanufacturing solutions seek to create new carbon brakes from used discs and recycling components that can no longer be remanufactured into oven tooling. This approach not only serves to reduce waste but also sets new standards for sustainable practices within the aerospace industry.

Figure 5: Estimated Market Size (in terms of revenue) and Growth Forecast of the MRO Industry in Malaysia, 2023-2030

Year	Market Size (RM billion)	Growth Rate (%)
2023	7.96	-
2024	10.92	37.2
2025	13.81	26.5
2026^f	15.26	10.5
2027^f	16.75	9.8
2028^f	18.37	9.7
2029^f	20.14	9.6
2030^f	22.15	10.0

CAGR (2026-2030) (base year of 2025): 9.9%
Note: ^{f} denotes forecast

Source: Protégé Associates

In 2025, the MRO industry in Malaysia was valued at RM13.81 billion, which was an increase of 26.5% from RM10.92 billion in 2024. Going forward, the local MRO industry is forecast to reach RM15.26 billion in 2026 and expand at a CAGR of 9.9% to reach RM22.15 billion in 2030.

3.0 Competitive Landscape

The Malaysian MRO industry is highly competitive and is characterised by a mix of local and international players. The industry is well-established, with Malaysia posing as a key MRO hub in the Asia Pacific region. There are currently over 250 industry players involved in the Malaysian aerospace industry, in which it is estimated that around 135 industry players are involved in MRO activities. These industry players range from large, full-service MRO service providers to smaller, specialised providers, and cater to various segments of the MRO industry. MRO service providers in Malaysia may also opt to focus on serving commercial or military customers, while some may choose to serve both.

The MRO industry in Malaysia has high barriers to entry due to several factors. Significant capital investment is often required to perform MRO services. For example, to perform base maintenance, a large capital is required for the purchase or renting of land for construction of hangars, heavy lifting equipment, engine stands, specialised tools, as well as inventories/ spare parts. For line maintenance, capital layout is required for the purchase of tooling, ground support equipment, and for leasing of space at airports. At the same time, the MRO industry is highly regulated, and new entrants are required to comply with stringent international and local aviation safety standards and obtain relevant certifications to perform MRO services. These certifications take extended periods of time and often require skilled personnel to be under the employment of the MRO service provider. Furthermore, there is currently a shortage in skilled technician for MRO services in Malaysia and MRO providers compete amongst one another in attracting skilled personnel. New entrants into the industry may face hurdles in recruiting skilled talents to perform MRO services.

3.1 Industry Player Analysis

Global Turbine is principally involved in the provision of MRO for helicopter and fixed-wing engines, parts and components, whereby the company provides proactive maintenance service packages and corrective maintenance up to certain maintenance levels. Global Turbine is also involved in the sale of aviation equipment, including new engines, modules and parts. For the financial year ended 31 December ("**FYE**") 2025, GTA Group recorded an annual revenue of RM331.8 million. For the purpose of comparison, Protégé Associates has selected the following industry players that are comparable to GTA Group, based on the following criteria:

- Principally involved in the MRO industry in Malaysia, and have the capabilities to undertake military aircraft MRO services;
- Recorded an annual turnover of below RM650.0 million based on latest publicly available financial information.

It needs to be highlighted that the list of industry players is not exhaustive, and only serves as a reference for readers.

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Figure 4: Comparison between GTA and Selected Industry Players

Company Name	Principal Activities	Customer		HMRO*	Latest Available Financial Year	Revenue (RM)	Gross Profit (RM)	Profit After Tax (RM)	Gross Profit Margin (%)	Profit After Tax Margin (%)
		Military	Commercial							
GTA Group	**The company is principally engaged in the provision of MRO services, in particular preventive maintenance and corrective maintenance.**	**√**	**√**	**√**	**31-12-2025**	**331,783,314**	**71,260,074**	**40,447,206**	**21.5**	**12.2**
Aerotree Defence & Services Sdn Bhd	The company is principally engaged in the provision of aviation and defence related training and services.	√		√	31-12-2024	67,736,297	19,845,119	814,482	29.3	1.2
Aerospace Technology Systems Corp. Sdn Bhd	The company is principally engaged in the development of aerospace technologies and providing total system support of Sukhoi aircraft, airfield specialist vehicles, aerospace ground support equipment and related systems including the sales of services and related support materials.	√			31-12-2024	188,585,898	66,822,214	29,560,875	35.4	15.7
Airbus Helicopters Malaysia Sdn Bhd^	The company is principally engaged in carrying on helicopter maintenance and general aviation business for the military and civil markets and all related businesses thereto in Malaysia.	√	√	√	31-12-2024	223,685,688	23,397,081	10,792,382	10.5	4.8
AIROD Sdn Bhd	The company is principally engaged in providing overhaul, repair and modification services to the military and commercial aircraft, sale of its related equipment and components and training.	√	√	√	31-12-2024	260,822,074	48,401,457	9,201,854	18.6	3.5
BHIC AeroServices Sdn Bhd[#]	The company is principally engaged in the business of maintenance, repair and overhaul of rotary and fixed wing aircraft.	√	√	√	31-12-2024	107,234,225	17,902,441	(1,569,539)	16.7	(1.5)
G7 Aerospace Sdn Bhd	The company is principally engaged in the business of providing aviation services and applications which includes aircraft supply and fixed base operator.	√	√	√	31-12-2024	45,835,215	26,061,107	9,347,829	56.9	20.4
Galaxy Aerospace (M) Sdn Bhd	The company is principally engaged in the operation of repairs and maintenance services and supply of helicopter and aircraft.	√		√	31-12-2024	180,409,412	68,900,817	4,173,947	38.2	2.3
MTU Services (Malaysia) Sdn Bhd	The company is principally engaged in sales, distribution and services of MTU products, a product and solution brand of Rolls-Royce engines for the marine, oil and gas, rail and defence industries.	√	√		31-12-2024	126,260,677	102,448,308	138,806,895	81.1	109.9
Weststar Aviation Services Sdn Bhd	The company is principally engaged in offshore helicopter aviation services.	√	√	√	31-12-2024	510,215,000	147,006,000	(95,635,000)	28.8	(18.7)

Notes:

1. *The list of market players is alphabetically arranged and does not constitute as a ranking;*
2. *The companies above are considered comparable with GTA Group as they are involved in the MRO industry in Malaysia and also serve military customers. However, these companies may focus on varying market segments of the MRO industry, or also serve commercial customers.*
3. **HMRO – involved in the provision of MRO services for helicopters.*
4. *^Airbus Helicopters Malaysia Sdn Bhd regard Airbus Helicopters S.AS. and Airbus SE as the company's immediate and ultimate holding companies. Airbus SE is listed on the Euronext Paris (Paris Stock Exchange), Frankfurt Stock Exchange, and the Spanish Stock Exchanges in Madrid, Bilbao, Barcelona and Valencia.*
5. *#BHIC AeroServices Sdn Bhd is 51%-owned joint venture company of BHIC Defence Technologies Sdn Bhd. BHIC Defence Technologies Sdn Bhd regards Boustead Penang Shipyard Sdn Bhd and Boustead Heavy Industries Corporation Berhad as the company's immediate and ultimate holding companies.*
6. *Financial information of comparable market players and GTA such as revenue, gross profit and profit/loss after tax was based on information from the CCM and GTA while the financial ratios in the table were computed by Protégé Associates.*

Sources: CCM, GTA and Protégé Associates

4.0 GTA Group's Market Share Analysis

The revenue generated by GTA Group in the FYE 2025 was RM331.8 million, which is equivalent to 2.4% of the MRO industry in Malaysia in 2025. The market share is derived based on the revenue of GTA Group over the market size of the MRO industry in Malaysia of RM13.81 billion in 2025.

5.0 Demand Conditions

Malaysia's Strategic Geographic Location

Malaysia occupies a strategic position in Southeast Asia, serving as a vital crossroads for major air routes connecting Europe, the Middle East, Asia-Pacific, and Australia. This strategic location has made Malaysia an ideal hub for MRO services. Airlines traveling along these key routes can schedule maintenance, repairs and servicing in Malaysia during transit or layovers, thus reducing downtime and optimising operational efficiency. According to the Civil Aviation Authority of Malaysia, Malaysian carriers handled 46.4 million passengers in 2023. Prior to the coronavirus disease 2019 ("**COVID-19**") pandemic, Malaysian carriers carried a total of 59.9 million passengers in 2019. Malaysian carriers also recorded a total of 728,077 aircraft movements in 2023 and 958,456 aircraft movements in 2019. In 2024, passengers carried by Malaysia carriers surged to 97.1 million while aircraft movements reached 789,407. The number of passengers carried and aircraft movement recorded highlights Malaysia's role as a major aviation hub in the region.

Growing Demand for Air Transport in the Asia Pacific Region

The Asia-Pacific region is one of the fastest-growing aviation markets worldwide, fuelled by several key factors, including the rapid expansion of middle-class populations, a surge in tourism, and robust economic development. As more people gain access to air travel due to rising disposable incomes, the demand for both domestic and international flights has increased in tandem. This growth has led to fleet expansions by airlines to meet the increasing passenger and cargo demands. As a result, the demand for MRO services has risen as airlines require regular and efficient maintenance to keep their growing fleets operational, safe, and compliant with regulatory standards. This trend is expected to continue; and Malaysia, being an important aviation hub is poised to benefit from this global MRO industry growth.

Proliferation of Low-Cost Carriers

The rapid proliferation of LCCs in Southeast Asia has significantly driven demand for cost-effective and efficient MRO services. At present, some of the major LCCs in Southeast Asia include AirAsia Group (operated by Capital A Berhad), Lion Air Group (operated by PT Lion Mentari Airline), Cebu Pacific Air (operated by Cebu Air, Inc.,), VietJet Air (operated by VietJet Aviation Joint Stock Company), Scoot (operated by Scoot Pte Ltd), and Jetstar Asia (operated by Jetstar Asia Airways Pte Ltd).

LCCs operate on a business model that prioritises high aircraft utilisation. These airlines generally have quick turnaround times and frequent flights to maximise revenue and minimise costs. This operational intensity places greater wear and tear on their fleets, and in turn requires more frequent and reliable maintenance to ensure safety, reliability, and regulatory compliance.

As LCCs continue to expand their fleets to meet growing passenger demand, the need for MRO services to maintain their high-utilisation rate for aircraft becomes even more critical. This has created a growing market for MRO providers who can deliver quick, affordable, and high-quality maintenance solutions. The growth of LCCs in the region has thus become a key driver of the MRO industry in Malaysia, driven by the need for innovation and efficiency in service delivery to meet the growing demands of these airlines.

Fleet Modernisation and Aging Aircraft

Airlines across the globe, including those in Southeast Asia have been modernising their fleets by introducing newer, more fuel-efficient aircraft such as the Airbus A320neo and Boeing 737 MAX. These next-generation aircraft offer significant advantages such as more efficient engines, lower fuel consumption (due to lightweight materials and improved aerodynamics), reduced carbon emissions, and enhanced operational efficiency which are top priorities for airlines striving to achieve sustainability and cost-effectiveness. Airbus SE and The Boeing Company, two of the largest and most prominent aircraft manufacturers in the world have predicted their global aircraft fleets to almost double in the next 20 years. Airbus SE has predicted an increase from 24,730 aircraft in 2024 to 49,220 aircraft in 2044. This increase includes 24,480 new aircraft and 18,930 replacement aircraft. The Boeing Company has predicted an increase from 27,150 aircraft in 2024 to 49,640 aircraft in 2044. This increase includes 22,500 new aircraft and 21,100 replacement aircraft. This represents a total delivery of over 85,000 new aircraft in the next 20 years. These new generation aircraft require specialised MRO services to maintain their advanced systems and components and has driven demand for MRO service providers to invest in new capabilities, tools and training programmes.

At the same time, while fleet modernisation is a growing trend, many airlines still operate older aircraft that require frequent maintenance. This creates steady demand for MRO services, particularly for airframe maintenance and component overhaul. Aging aircraft also must comply with stricter regulations to maintain airworthiness. This includes mandatory inspections, repairs and upgrades to meet evolving safety standards. This dual dynamic of modernising aircraft fleets while also continuing the use of aging aircraft has created a diverse demand for MRO services.

Increase in Military Spending

There has been a steady increase in military spending across the globe in recent years, attributed to the ongoing war between Russia and Ukraine, as well as other geopolitical tension in Asia, Oceania, and the Middle East. Jumping on the bandwagon, Malaysia has also been increasing military spending. In Budget 2025, the Ministry of Defence was allocated RM21.2 billion, which was an increase of RM1.4 billion from the previous year. Of this, RM5.8 billion was allocated for the maintenance, repairs, and acquisition of new military assets. In the prior year, Budget 2024 allocated RM19.7 billion to the Ministry of Defence, with RM7.05 billion being earmarked for development purposes, including for asset procurement and infrastructure improvements. In Budget 2026, the Ministry of Defence was allocated RM21.7 billion. The higher budget for maintenance and repairs as well as for acquisition of new military assets is expected to drive demand for military MRO services in Malaysia and bodes well for the development of the industry.

Recovery from the COVID-19 Pandemic

The global aviation industry is undergoing a recovery from the impact of the COVID-19 pandemic, which severely disrupted global air travel and led to reduced flight operations, grounded fleets, and deferred maintenance activities. During the height of the pandemic, airlines faced significant financial pressures, causing many airlines to delay non-essential maintenance to conserve cash. However, as air travel rebounded and passenger demand gradually returned to pre-pandemic levels, the demand for MRO services is experiencing an uptick. Malaysia's tourism industry has shown strong recovery and is close to reaching pre-pandemic levels. Following the reopening of Malaysia's international borders in April 2022, the country experienced a surge in foreign tourist arrivals, with 10.1 million foreign tourists recorded in 2022 and 20.1 million in 2023. Foreign tourist arrivals further increased to 25.0 million in 2024. Of this, arrivals by air transport accounted for 28.9% of total foreign tourist arrivals. This recovery is supporting growth in the MRO industry, as airlines resume regular maintenance schedules and expand their fleet. On the flipside, the US-Iran War which began in February 2026 saw oil prices (Brent crude oil) surging to USD111.24 per barrel in the last week of March 2026. In mid-June 2026, news of ceasefire talks between the US and Iran saw oil prices easing to USD93.76 per barrel in the second week of the month. The rise in fuel prices and resulting higher airfares may affect demand for air travel in the short-term.

6.0 Supply Conditions

Positive Support from the Malaysian Government to Develop the Aerospace Industry

As one of the high impact strategic industries to move Malaysia towards a high technology nation, the Malaysian Government has actively supported the local aerospace industry through policies, incentives and infrastructure investments. In particular, MIDA has emphasised the development of the local aerospace industry, its supply chain and its competency through industry-led research and technology. Furthermore, the Malaysian Government had introduced the MAIB2030, which aims to transform the country into a global aerospace hub. This long-term strategy focuses on enhancing manufacturing, MRO, as well as research and development capabilities. Particularly, the blueprint emphasises the development of the MRO industry by encouraging investments in advanced technologies, infrastructure and workforce training. It also seeks to increase Malaysia's market share of the global MRO market. At the same time, the 12MP outlines the government's strategy to drive economic growth, which includes the aerospace industry. This includes an allocation of RM15 billion for the development of the aerospace industry.

The Malaysian aerospace industry is also supported by world-class aviation infrastructure, including the Kuala Lumpur International Airport and Senai Airport, which serve as major hubs for MRO activities. These facilities provide state-of-the-art infrastructure for MRO service providers, thus enabling them to offer high-quality services to both domestic and international customers. The Malaysian Government also played a crucial role in attracting local and foreign investment by offering income tax exemptions, ITA, and grants in the aerospace and MRO industries. These incentives have attracted global MRO service providers such as GE Aerospace and Lufthansa Technik AG to establish operations in Malaysia, boosting the country's MRO capabilities. At the same time, some of the grants include the RM50 million in matching grants to support aerospace development in 2022, as well as a RM30 million Upskilling Grant for Aerospace and Medical Devices Industries in 2024. In 2025, the Aerospace and Electric & Electronic Ecosystem Investment Fund ("**AEEEIF**"), which is a dedicated funding initiative that provides up to RM10 million per company to support the scaling-up of high-growth aerospace manufacturing and MRO companies through equity financing and interest subsidisation, was introduced.

The Malaysian Government also plays an important role in fostering local talent development. Government initiatives in this front include the collaboration between the Majlis Amanah Raya ("**MARA**") and Northrop Rice to establish of the Universiti Kuala Lumpur Malaysian Institute of Aviation Technology ("**UniKL MIAT**"), which provides specialised training in aviation engineering and maintenance. UniKL MIAT boasts advanced infrastructures, state of the art facilities which include live workshops and hangars with highly trained and multi-skilled teaching personnel, coupled with a comprehensive training institute that complies with international technical standards and industry requirement. This generates a supply of highly-skilled workforce that serves to ensure Malaysian MRO service providers can deliver high-quality services which meet the demands of both domestic and international customers. The government has also established the Industrial

Collaboration Programme ("**ICP**"), which is a government initiative designed to strengthen Malaysian industries by facilitating technology transfer and local content development via partnerships with international companies. Some of the partnerships within the local aerospace industry include the Memorandum of Understanding between Technology Depository Agency Berhad and Turkish Aerospace Malaysia (TUSAS Malaysia Sdn Bhd), the Collaboration Agreement between G7 Aerospace Sdn Bhd and Turkish Aerospace Inc., as well as the ICP Agreement between Leonardo S.p.A and Ministry of Defence of Malaysia. These collaborations are expected to foster technology transfer and talent development within the local aerospace industry.

Digitalisation and Advanced Technologies

Along with digitisation and the adoption of advanced technologies such as predictive maintenance, AI and IoT solutions have also been introduced within the MRO industry. These advanced solutions enable real-time monitoring of aircraft components, allowing for proactive maintenance that reduces unplanned downtime, extends the lifespan of critical parts and lowers overall operational costs. By leveraging AI-powered analytics and IoT-enabled sensors, MRO providers can predict potential failures before they occur, optimise inventory management and improve turnaround times for repairs.

In Malaysia, MRO service providers have also been increasingly investing in digital tools to enhance their service offerings and maintain a competitive edge in the global aerospace industry. Leading MRO service providers are integrating big data analytics, cloud computing and digital twin technology (a technology that uses real-time data and advanced analytics to mirror the performance and condition of its physical counterpart, thus allowing the monitoring, analysis and optimisation of the physical asset) to create more efficient workflows and enhance decision-making processes. This trend is expected to support the expansion of the local MRO industry.

Sustainability and Green MRO Practices

Sustainability is becoming an increasingly important issue in the aviation industry, and has been driving the adoption of eco-friendly materials, energy-efficient processes and recycling initiatives. As global regulations and consumer expectations shift towards greener practices, MRO service providers are also integrating sustainable solutions to reduce their environmental footprint and improve operational efficiency.

In Malaysia, MRO service providers have also been actively aligning with global sustainability goals to attract environmentally conscious customers and to comply with evolving international aviation standards. This shift includes the use of biodegradable cleaning agents, reduced hazardous waste generation, and energy-efficient facility operations. Furthermore, one of the key aspects of green MRO is the implementation of aircraft component recycling and refurbishment programs. Examples of green MRO implementation in Malaysia include Safran group's carbon brake production site in Negeri Sembilan. Safran group's operations in Malaysia prioritise resource efficiency by reusing, recycling, and minimising waste throughout the production cycle. Their remanufacturing solutions focus on creating new carbon brakes from used discs while repurposing non-remanufacturable components into oven tooling.

Furthermore, digital technologies such as predictive maintenance and AI-driven diagnostics have contributed to sustainability by optimising fuel efficiency and reducing unnecessary parts replacements. With these innovations, aircraft operators can ensure minimal environmental impact while maintaining safety and performance standards. By adopting green MRO practices, Malaysian MRO service providers are also able to increase their global competitiveness as there is a growing number of airlines and aircraft manufacturers that are prioritising eco-friendly maintenance partners.

7.0 Prospects and Outlook of the MRO Industry in Malaysia

The outlook of the MRO industry in Malaysia is expected to remain positive during the forecast period. Factors boosting growth within the local MRO industry is likely to come from Malaysia's strategic geographic location making the country an ideal hub for MRO services. In particular, the Asia Pacific region is one of the fastest-growing aviation markets worldwide, and this phenomenon has led to fleet expansions by airlines to meet the increasing passenger and cargo demands. This in turn has resulted in demand for MRO services rising to keep this fleet operational, safe, and compliant with regulatory standards. The increase in demand for aviation services had also led to the proliferation of low-cost carriers, which has become a key driver for MRO services in Malaysia. Also, the global aviation industry is still undergoing a recovery from the COVID-19 pandemic and is seeing a rebound in air travel. This has resulted in an uptick in demand for MRO services. Furthermore, airlines across the globe have been replacing their fleet with newer and more fuel-efficient aircraft, while at the same time retaining a portion of their old fleet. This has driven demand for MRO services for these fleet of new advanced aircraft and for older aircraft that require more frequent maintenance. As the defence industry is also a major end-user of MRO services, the increase in military expenditure globally (including in Malaysia) is also expected to boost demand for MRO services.

From the supply side, the Malaysian Government has been actively promoting the local aerospace industry. Some of the initiatives include the MAIB2030, the collaboration to establish UniKL MIAT, establishing the ICP, as well as providing various tax incentives and exemptions. At the same time, the MRO industry has also been adopting digitalisation and advanced technologies to enhance their service offerings and maintain a competitive edge in the global aerospace industry. There has also been a growing importance in sustainability and the adoption green MRO practices. These include use of biodegradable cleaning agents, reduced hazardous waste generation, and energy-efficient facility operations, as well as aircraft component recycling and refurbishment programs. The adoption of these green practices by Malaysian MRO service providers is expected to increase their global competitiveness.

The MRO industry in Malaysia was valued at RM13.81 billion in 2025. Supported by the above factors, the industry is forecast to reach RM15.26 billion in 2026 and expand at a CAGR of 9.9% to reach RM22.15 billion in 2030.

9. RISK FACTORS

NOTWITHSTANDING THE PROSPECTS OF OUR GROUP AS OUTLINED IN THIS PROSPECTUS, YOU SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS THAT MAY HAVE A SIGNIFICANT IMPACT ON OUR FUTURE PERFORMANCE, IN ADDITION TO ALL OTHER RELEVANT INFORMATION CONTAINED ELSEWHERE IN THIS PROSPECTUS, BEFORE MAKING AN APPLICATION FOR OUR IPO SHARES.

If you are in any doubt as to the information contained in this section, you should consult your stockbroker, bank managers, solicitors, accountants or other professional advisers.

9.1 RISKS RELATING TO OUR BUSINESS AND OPERATIONS

9.1.1 Our revenue stream is predominantly driven by Government contracts

Our Group derives a significant portion of our revenue from a limited number of Government contracts. As such, delays in the Government tender and contract renewal process, termination, non-renewal, or changes in the scope of such contracts, particularly due to changes in defence budgets or procurement priorities, could materially impact the Group's revenue and profitability.

For the Period Under Review, we were dependent on the Government, primarily through Mindef Service Branch 1 and Mindef Service Branch 2, which collectively contributed approximately 78.28%, 79.84%, 83.74%, 92.08%, and 95.43% to our Group's revenue, respectively. Although we have established a long-term business relationship with the Government, particularly Mindef Service Branch 1 and Mindef Service Branch 2 and currently have subsisting agreements with Mindef Service Branch 1, there is no assurance that we will be able to continue to secure contracts or maintain the current level of sales derived from the Government. If, towards the end of the aircraft's life cycle, the Government decides to shift its procurement preference to aircraft that do not use our OEM's engines, we may experience a decrease in demand for our MRO services as the existing engines are phased out. This may lead to an adverse impact on our financial performance.

In particular, the ISS Contract set out in Section 7.20(vii) is approaching expiry, and whilst its renewal is at an advanced stage and expected to conclude indicatively by the end of the 1st quarter of FYE 2027, there is no assurance that it will be renewed on similar terms or at all. As the renewal is expected to conclude after the existing contract expires, our Group will continue to provide MRO services during the interim period, with invoicing to coincide with the issuance of the Letter of Acceptance. Separately, the Floating Stocks Contract set out in Section 7.20(viii) is expected to be fulfilled by the 1st quarter of FYE 2027, upon which our profitability from the sale of aviation equipment is expected to be lower, as securing additional new engine orders are uncertain as at LPD. Although we are pursuing new MRO revenue streams, including expansion into Brunei and the Middle East and works for landing gear, wheels and brakes, there is no assurance that these will fully offset any resulting reduction in our revenue or profitability.

The Government has the right to terminate these contracts under certain prescribed circumstances as set out in the respective contracts. Such circumstances include, among others, failure to meet contractual obligations within the stipulated cure period, insolvency, and termination on grounds of national interest, national security, government policy or public policy, and, in the case of the ASP Contract set out in Section 7.20(vi), termination by either party without cause (for convenience) upon prior written notice in accordance with its terms. Further, our military contracts contain liquidated ascertained damages clauses which require us to pay the prescribed penalties should we fall short of the key performance metrics set by the Government. During the Period Under Review, the Government has not imposed any liquidated ascertained damages on our Group. Please refer to Section 7.20 and Annexure A of this Prospectus for further details of the contracts entered into between our Subsidiary and the Government, including extracts of the salient termination provisions.

Further, certain contracts awarded by the Government require us to comply with the ICP, which is a government initiative used in public procurement that aims to benefit the Malaysian economy through sustainable industrial development, technology transfer, and knowledge sharing.

Our ICP obligations are measured based on the required ICP credit value ("**ICV**"), which is generally determined by reference to the value of the underlying Government procurement contracts and specified in the relevant ICP agreement(s) and/or related documentation. For the ISS Contract and the Floating Stocks Contract set out in Sections 7.20(vii) and 7.20(viii), the required ICV is equivalent to the respective contract sums. However, for the ASP Contract set out in Section 7.20(vi), the ICV obligation applies only to the supplemental contract dated 28 August 2024, rather than to the entire ASP Contract.

To fulfil these obligations, we undertake approved value-added economic activities and projects in Malaysia concurrently with the execution of the relevant contract or within the period permitted under the ICP framework. Such activities may include, among others, initiatives relating to local industry participation, localisation, technology and knowledge transfer, capability development, process and operational improvements, training and human capital development, research and development, commercialisation, global market access, investment activities, joint ventures and other programmes prescribed under the ICP framework.

Under the ICP framework, only approved activities that create value beyond the baseline obligations under the underlying procurement contracts are eligible to generate ICV. Each approved activity is assigned a specific ICV based on factors such as the eligible expenditure, project scope, strategic impact and applicable multipliers prescribed by the relevant authorities. Activities assessed to generate greater strategic impact are accorded higher multipliers, resulting in a higher ICV being recognised relative to the actual expenditure incurred.Accordingly, we are required to implement ICP projects that generate ICV equivalent to the required ICV prescribed for the relevant Government procurement contracts. We are required to complete the respective ICP projects, including but not limited to those described in Section 7.12, and generate the required ICV within 6 months after the expiry of the relevant Government procurement contracts.

There can be no assurance that we will be able to fully satisfy our ICP obligations within the prescribed timeline due to factors beyond our control, including the availability of qualified local vendors and the need for coordination with, and approvals from, relevant government agencies, which may be subject to unforeseen delays. In certain circumstances and subject to Government discretion, waivers of certain obligations or extensions of time for compliance may be granted. In respect of the ISS Contract set out in Section 7.20(vii), our Subsidiary had also submitted an application on 3 July 2025 for an extension of time to fulfil its ICP obligations and Mindef responded on 12 June 2026 (which was received by our Group on 16 June 2026) by clarifying that, pursuant to the applicable ICP guidelines, the ICP obligations in respect of this contract are required to be completed within 6 months after the expiry of the main procurement contract, being 30 June 2027, and that any further extension would be subject to compliance with the applicable policy, the submission of adequate justification and the approval of the relevant authority. As at the LPD, no further extension of time beyond 30 June 2027 has been sought through a formal application or granted, and there can be no assurance that any such further extension would be granted if applied for. In respect of the ASP Contract and ISS Contract as set out in Sections 7.20(vi) and (vii) of this Prospectus, our Subsidiary had, on 4 November 2025 and 11 February 2026, submitted applications to Mindef for a partial waiver of the required ICV. As at the LPD, the applications for the partial waivers remain pending consideration by the Mindef and there can be no assurance that such partial waivers will be granted. Any non-fulfilment of, or delay in fulfilling, our ICP obligations, including any failure to generate the required ICV within the prescribed timeframe where no waiver or extension is available or has been obtained, may result in forfeiture of performance bonds, suspension of payments, or the imposition of penalties arising from any shortfall in the required ICV, which could have a material adverse effect on our business, financial condition, and results of operations.

Any adverse changes to our relationship with the Government, such as termination or non-renewal of contracts, reduction in scope of work, cancellation of future orders, or delays in the Government tender and contract renewal process, may negatively affect our business and financial performance. During the Period Under Review, we have not experienced any contract terminations by the Government. Nevertheless, if we are unable to secure replacement contracts or customers promptly, or if we are unable to achieve the same level of profit margin, our results of operations and financial performance may be adversely affected.

9. RISK FACTORS (CONT'D)

9.1.2 We are dependent on 2 major suppliers

Our Group is dependent on 2 major suppliers, namely Safran group and EPI, both of which are the OEMs for the engines that we service. These OEMs provide critical supplies of engine components and spare parts as well as MRO services, technical support, and in-service support that we require to serve our customers.

	Length of relationship as at the LPD	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2026	
Supplier	**Years**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Safran group	15	73,273	60.74	66,421	54.60	74,738	42.81	61,241	21.96	46,794	59.69
EPI	10	46,925	38.90	54,492	44.80	99,420	56.94	217,126	77.88	31,390	40.04
	Subtotal	**120,198**	**99.64**	**120,913**	**99.40**	**174,158**	**99.75**	**278,367**	**99.86**	**78,184**	**99.73**
	Total purchases	**120,632**	**100.00**	**121,652**	**100.00**	**174,598**	**100.00**	**278,812**	**100.00**	**78,396**	**100.00**

Safran group has been our supplier for approximately 15 years as at the LPD, and has contributed approximately 60.74%, 54.60%, 42.81%, 21.96% and 59.69% of our purchases for the Period Under Review, respectively. Meanwhile, EPI had been our supplier for approximately 10 years as at the LPD and had contributed 38.90%, 44.80%, 56.94%, 77.88% and 40.04% of our purchases for the Period Under Review, respectively.

We entered into agreements with Safran group and EPI for the provision of engine components, spare parts and MRO services for Safran's engines and EPI's Fixed-wing Engine 1, and field representatives to support our contracts with our customers. Although our Group and our OEMs are mutually dependent on each other for the supply of products and services to the Government, there is no assurance that Safran group and/or EPI will continue to supply us with products and services under favourable terms or after the expiration of our agreements with them. Further, as Safran group is part of the EPI consortium, which is jointly operated by 4 aircraft engine manufacturers from Germany (MTU Aero Engines), Spain (ITP Aero), England (Rolls-Royce), and France (Safran Aircraft Engines), should our business relationship with Safran group deteriorate, there can be no assurance that our business relationship with EPI will not be affected.

Any disruption in the supply of components, spare parts or services, whether due to non-renewal or early termination of agreements, changes in our supplier's business strategy, operational issues or regulatory restrictions, may affect our ability to carry out MRO services promptly. If there is any significant delay or shortage in the availability of these critical supplies, we may not be able to meet our customers' requirements, which could result in service disruptions or increased costs that may adversely impact our business operations and financial performance. Furthermore, any increase in prices or unfavourable changes to the supply terms could negatively affect our cost structures. During the Period Under Review and up to the LPD, we experienced an increase in the cost of the supply terms with our OEM, which we were not immediately able to pass on to our customers. While we have been able to absorb the increase in cost in the past, there can be no assurance that such adverse changes will not significantly adversely impact our financial performance in the future.

As the engines we service are manufactured by our OEMs, we are required to use OEM-approved parts that are supplied directly by the respective OEMs. The use of non-original or third-party parts is not permitted under regulatory approvals and airworthiness standards established by authorities such as CAAM, DGTA and EASA, and may invalidate warranties or compromise safety and airworthiness. As such, we are unable to secure alternative suppliers for these critical components, and the loss of supply from either OEMs may materially and adversely affect our ability to operate and fulfil our contractual obligations with our customers.

9.1.3 We are exposed to risk of revocation or non-renewal of certification, approvals and licences

We are subject to various regulatory, certification, approvals and licensing requirements in relation to our MRO operations as set out in Section 7.21 of this Prospectus. These include certifications and approvals issued by regulatory authorities such as the CAAM, DGTA and EASA, as well as authorisations from OEMs, namely Safran group and EPI.

These certifications, approvals and licences enable us to perform MRO on various aircraft engines, including Safran group's helicopter engines, namely the Light Helicopter Engine 1, Light Helicopter Engine 2, Medium Helicopter Engine 1, Medium Helicopter Engine 2 and Heavy Helicopter Engine 1, as well as EPI's Fixed-wing Engine 1. Our approvals under CAAM Part 145, DGTA MSTAR 145, and EASA Part 145 are critical to our operations, and are subject to periodic audits, inspections and renewal processes. We are also required to maintain detailed MOEs in line with each authority's standards, which outline maintenance procedures, quality controls and responsibilities.

We face the risk of suspension, revocation, or non-renewal of these certifications, approvals and licences if we fail to comply with any applicable conditions or standards. In such an event, we may be restricted from providing MRO services for specific engines or to specific customers, which may adversely impact our operations and financial performance.

Furthermore, any changes in regulatory requirements, technical standards, or certification criteria, whether domestic or international, may require us to make operational adjustments or incur additional compliance costs. This includes updates from CAAM, DGTA, or EASA, as well as changes to international frameworks, such as those issued by ICAO.

While we have not encountered any material regulatory issues or non-compliance events during the Period Under Review, there can be no assurance that future changes in the regulatory environment or failure to maintain certifications, approvals or licences will not adversely affect our Group's business operations and financial performance.

9.1.4 We are dependent on our Managing Director/Chief Executive Officer, Key Senior Management and certifying technicians

Our business operations are dependent on the experience, knowledge and skills of our Managing Director/Chief Executive Officer as well as Key Senior Management. We are led by our founder and Managing Director/Chief Executive Officer, Dato' Nonee, who has more than 25 years of experience in the aviation industry and has played an instrumental role in the growth and development of our Group. She is supported by our Key Senior Management, who are responsible for the day-to-day operations as well as executing and implementing our Group's business strategies and plans to drive future growth. The profiles of our Managing Director/Chief Executive Officer and Key Senior Management are set out in Sections 5.1.2, 5.2.2 and 5.3.2 of this Prospectus.

Additionally, as the aerospace MRO industry is subject to stringent regulation, our reputation as an aviation MRO service provider is dependent on the qualifications and technical competencies of our certifying technicians. Our certifying technicians are required to hold specialised certifications for the MRO of helicopter and fixed-wing engines. To ensure continued compliance and technical excellence, our certifying technicians and staff are required to maintain their qualifications from the OEMs as well as relevant regulatory authorities.

The loss of our Managing Director/Chief Executive Officer or any of our Key Senior Management or our certifying technicians without any suitable and timely replacement may adversely affect our business operations, financial performance and future growth prospects.

9.1.5 We are dependent on our ability to secure new contracts

Our business and financial performance are dependent on our ability to consistently secure and maintain contracts for the provision of MRO services from existing and new customers. Our contracts vary in length and scope of services depending on the maintenance package model, engine type and our customers' operational requirements. As such, our revenue streams are subject to fluctuation depending on the number, value and duration of the contracts secured and renewed.

The potential loss of customers, particularly from the Government, or delays in securing new customers or additional work from existing customers promptly, could adversely impact our business and financial performance. In addition, the volume and value of contracts, as well as the revenue generated from them, can be affected by factors such as economic downturn, industry-specific slowdowns and customers' financial constraints.

The success of our contract bids and tender proposals depends on various factors, including pricing strategy, technical capabilities, compliance with tender specifications and the level of competition. Depending on market conditions and the competitive landscape, we may need to adjust our pricing or tendering strategy to remain competitive. If we fail to secure new contracts or extensions of existing contracts with comparable values or margins to existing contracts, our business and financial performance could be materially and adversely affected.

Failure to secure new contracts and/or extensions of existing contracts to continue replenishing our order book may result in a declining order book, which could materially and adversely affect our future revenue and financial performance.

Our Group's MRO contracts, including ASP and ISS, are generally supported by the operational lifecycle of an aircraft, which is not fixed and varies depending on, among other factors, utilisation, maintenance requirements, operational conditions, and end-user requirements. MRO services are recurring in nature as an aircraft requires continuous maintenance to ensure airworthiness throughout its operational lifecycle. However, there is no assurance that such services will be renewed upon expiry of the relevant contracts, as renewal is subject, among other factors, to the end-user's operational requirements, budgetary considerations and prevailing procurement policies.

The Government had in January 2026 announced a freeze in military procurement which was subsequently lifted in May 2026. If the Government announces any additional freezes on military procurement in the future, it may affect our business and financial performance. A freeze is likely to lead to closer review of ongoing and planned procurements. We may not be able to secure new MRO contracts and maintain our order book, or our existing contracts may be reviewed and amended with a reduced scope of work. This may subsequently adversely affect our revenue and financial performance. A closer review of procurement activities may also delay the approval of payments to us, thereby affecting our cash flow and financial performance.

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9.1.6 We are exposed to operational and occupational hazards and risks

We use lifting machinery, namely a hoist crane, and tools such as hoisting and engine handling tools during the MRO process that require proper handling, operation and storage for the safety of the operators and others. Additionally, the MRO processes carried out by our technicians may include the use of chemicals such as degreasers, chemical solvents and grease which are flammable and hazardous. As such, we risk disruptions to our operations in the event of any adverse incidents or accidents. In addition to disruptions to our operations, any adverse incidents or accidents that impact our employees may subject our Group to litigation from the affected employees. Any claim against our Group, regardless of its merit or eventual outcome, may have a significant adverse effect on our reputation and brand name. We may also be required to pay monetary compensation or damages to the parties that have made claims against us. As such, workplace accidents or incidents due to operational and occupational hazards may adversely affect our business operations, financial performance and future growth.

For the Period Under Review, we have not experienced any workplace accidents, litigation, stop-work actions by regulators or penalties imposed by regulators in connection with our operations.

9.1.7 We are exposed to foreign exchange fluctuation risks

We are exposed to foreign exchange fluctuations from currencies such as the EUR, mainly arising from our purchases of parts, components, engines, and equipment. For the FYE 2022, FYE 2023, FYE 2024, FYE 2025, and FPE 2026, 68.06%, 66.70%, 70.94%, 86.28% and 91.68% of our total purchases respectively, were transacted in foreign currencies. Any adverse fluctuations in EUR against RM may affect our business operations and financial performance.

Details of our foreign currency exchange gains and losses are as follows:

	Audited				
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Realised gain on foreign currency exchange	1,083	-	2,373	-	-
Unrealised gain on foreign currency exchange	69	-	18	275	-
Realised loss on foreign currency exchange	-	(1,070)	-	(150)	(1,176)
Unrealised loss on foreign currency exchange	-	(127)	-	-	(135)
Net gain / (loss) on foreign currency exchange	**1,152**	**(1,197)**	**2,391**	**125**	**(1,311)**

We maintain a EUR-denominated bank account to receive sales proceeds and pay for EUR-denominated purchases, which to a certain extent provides a natural hedge against fluctuations in the foreign exchange. We have also entered into a foreign exchange contract to hedge against foreign currency movements for EUR. Nevertheless, any prolonged material adverse movement in foreign currency exchange rates may have a material adverse impact on our Group's revenue and financial performance.

9.1.8 We are exposed to unexpected logistics and supply chain disruptions

Our MRO operations depend on the timely movement and delivery of engines, engine modules and critical components between our facility, customers' sites and OEM partners. Any unexpected disruption in logistics may adversely affect our ability to carry out scheduled or unscheduled maintenance services, which may in turn delay service delivery and impact our contractual obligations.

Such disruptions may arise from external factors beyond our control, including adverse weather conditions, natural disasters, geopolitical tensions, operational delays or constraints in global freight and logistics networks. Similarly, imposition of sanctions, embargoes, tariffs and quotas which affect us or our OEMs, may also affect our ability to coordinate the delivery or receipt of engines, engine parts or components, thereby adversely impacting our operations and financial performance. Such events may impede the delivery or receipt of engines, engine parts or components required for scheduled and unscheduled maintenance, particularly where MRO services involve coordination with third-party facilities or OEMs.

Our delivery and service model requires close coordination with customers and OEMs to schedule maintenance and transport engines as required under the respective contracts. Following each completed service, whether performed in-house or by the OEM, we will inspect and prepare the engine or component for delivery. Customers may either collect the engine from our workshop or have us deliver it to a designated location. Any failure or delay, either due to logistics bottlenecks, restricted movement or issues with third-party logistic providers, could delay engine reinstatement and negatively affect the availability of our customers' fleets.

Additionally, we generally do not maintain a comprehensive inventory of spare parts and consumables, except for selected contracts that include spare availability services, such as ASP and ISS. For other contracts, the required parts are procured as needed. As such, delays in the delivery of spare parts or consumables, particularly for unscheduled maintenance, may increase turnaround times and impact our ability to meet service expectations.

9.1.9 We may not be able to effectively execute our business strategies and plans

We intend to establish a new operating facility, pursue joint ventures and mergers and/or acquisitions to grow our operations, and expand into the MRO of landing gear, wheels and brakes. Please refer to Section 7.14 of this Prospectus for further details on our business strategies and plans.

Our ability to establish a new operating facility are dependent on factors such as our ability to obtain the necessary approvals for the renovation of our new operating facility, timely renovation, and the completion of audit and approval from our OEMs and relevant regulatory authorities. Our plan to pursue expansion in the Middle East as well as Brunei Darussalam may be subject to the risks such as geopolitical risks, exposure to foreign currency fluctuations, differences in compliance requirements, and our ability to penetrate the market as a new entrant. To that extent, the Management of the Group is of the view that the geopolitical tensions in the Middle East are temporary and may impact the timeline and execution of our future plans in the short term. However, opportunities for us to execute our future plans may arise once the conflict subsides. While pursuing mergers and acquisitions may lead to faster growth, there can be no assurance that the integration of other parties into our organisation will proceed smoothly, which may affect our business operations. Lastly, our expansion into the MRO of landing gear, wheels, and brakes may be affected by our ability to train our technicians and recruit additional technical personnel to perform these MRO activities.

There can be no assurance that we will be successful in executing our business strategies and plans within the planned time frame, nor can we assure that we will be able to anticipate and minimise or mitigate all the business, financial and operational risks arising from implementing our business strategies and plans. In addition, we may experience delays in implementation, which may affect our future business and financial performance. All these adverse events may adversely affect our growth plans or result in incurring costs with no or limited benefits.

9.1.10 We are subject to risks of inadequate insurance coverage

We maintain insurance coverage for our material assets and business operations. Currently, we have insurance policies in place covering, among others, fire insurance, aviation insurance, group term life, goods in transit and general business liability. In addition, pursuant to our agreements with the OEMs, we are required to maintain certain specific insurance coverages, including aircraft third party liability insurance (inclusive of aviation products liability insurance) and insurance coverage for spare parts at full replacement value. All these insurance coverages are subject to exclusions and limitations of liability both in amount and concerning the insured events.

In particular, we are required under certain OEM arrangements to maintain aircraft third party liability insurance covering liabilities arising from injury, death or property damage. Separately, spare parts held in storage are required to be insured at full replacement value, and under such arrangements, the OEM (as supplier) shall not be liable for any loss or damage to the spare parts once they have been handed over to us in accordance with contractual terms.

However, our current insurance coverage may be inadequate to cover potential losses, damages or liabilities. For instance, fires, floods, storms or other events may cause damage to our facilities; and/or damages to engines, engine modules, components and spare parts attributable to us, may be in excess of the insurance coverage and lead to significant costs incurred in connection with remedial and repair work that must be borne by us. If we suffer any losses or incur liabilities arising from insufficiently insured risk or any uninsured risk, our business and operating results may be adversely affected. In addition, our insurance premiums may also increase due to the insurance claims made. In such circumstances, our financial results may be materially and adversely affected.

During the Period Under Review, we have not encountered any major incident where the losses, damages or liabilities suffered by us were inadequately covered by our insurance coverage.

9.1.11 We are exposed to credit risk of our customers

Our Group is dependent on the ability of our customers to make timely or full payments to us as any payment delays from them will result in a negative impact on our Group's cash flow position. Under such circumstances, we may provide impairment loss on trade receivables or write off trade receivables as bad debts, which will adversely affect our financial performance.

We generally grant our customers a credit period of 14 days to 60 days. Our trade receivables turnover periods for the Period Under Review were 104 days, 143 days, 31 days, 31 days and 56 days, respectively. Save for FYE 2022 and FYE 2023, our trade receivables turnover period were within the normal credit terms. Further, we had also recorded an impairment on trade receivables totalling RM0.91 million in FYE 2022 and RM0.68 million in FYE 2023, owed from 2 customers. Please refer to Section 12.4.7 of this Prospectus for details on our trade receivables turnover and our outstanding trade receivables which have yet to be collected.

Notwithstanding the above, there can be no assurance that payments from any of our customers will be received in full or on time in the future. In the event of missed, reduced, or a delay in payments to us, our Group's operating cash flow and liquidity will be materially and adversely affected.

9.1.12 Our property and our use of the property are subject to various land use, licensing and compliance certification requirements

We are required to maintain various licences, approvals, and permits in respect of our property and use of the property.

As at the LPD, the Rented Premises, being the Main Premises which are currently used by our Subsidiary as its office and workshop for the provision of MRO services and the premises at Lot 4, Ex-Customs Building, Helicopter Centre, MIAC Sultan Abdul Aziz Shah Airport, 47200 Subang, Selangor, in respect of which our Subsidiary has entered into an arrangement with Global Component for the provision of Additional Space of approximately 800 sq. ft. for use by our Subsidiary's employees as office and for storage of equipment, do not have valid fire certificates. Kindly refer to Section 7.25 of this Prospectus for further information on the non-compliance relating to the Rented Premises' lack of a fire certificate.

Although we have not been subject to any material enforcement action in the past in respect of the abovementioned non-compliances, there can be no assurance that we will not be required to temporarily shut down or relocate our operations from the Rented Premises. If we are required to temporarily shut down our operations, our ability to provide MRO services will be affected, thereby affecting our financial performance. We will also be required to recertify our operations at the Main Premises, which may further affect our ability to resume the provision of MRO services in a timely manner and thereby adversely affect our financial performance.

9.1.13 We may not be able to secure funding on terms favourable to us

Our ability to obtain external financing are subject to various uncertainties including, but not limited to, our future results of operations, financial condition and cash flows, the conditions of the economy where we operate and the markets for our products, the cost of financing and the condition of financial markets, and the continuing willingness of banks to provide new loans. Further, our existing banking facilities for working capital purposes are subject to interest fluctuations.

If adequate funding is not available when needed, or is available only on unfavourable terms, meeting our capital needs or otherwise taking advantage of business opportunities or responding to competitive pressures may become challenging, which could have an adverse impact on our business, financial condition and results of operations. For the Period Under Review, we have not encountered any incidence of not being able to secure funding on terms favourable to us to meet our capital requirement. However, there can be no assurance that any required financing, either on a short-term or long-term basis, will be made available to us on terms favourable to us or at all, in the future.

9.2 RISKS RELATING TO THE INDUSTRY IN WHICH WE OPERATE

9.2.1 We may not be able to respond in a timely manner to changes in technology, customer requirements, industry standards or regulatory requirements

The aerospace MRO industry is subject to evolving regulatory requirements, technological advancements, and changes in customer expectations. To remain competitive and compliant, we must continuously adapt by maintaining relevant certifications, upgrading technical capabilities and aligning with OEM maintenance protocols. We are required to comply with standards issued by authorities such as CAAM, DGTA and EASA, along with technical updates from OEMs, which may necessitate additional investment in equipment, training or facilities.

While we continue to invest in capability development and regulatory compliance, there is no assurance that we will be able to respond effectively or in a timely manner to future changes in technology or regulations. Failure to do so may limit the scope of services we are able to offer and may adversely affect our business operations, competitiveness and financial performance.

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9.2.2 We are subject to changes in the political, economic and regulatory environment in Malaysia

We presently operate in Malaysia and our customers' operations are also based in Malaysia. As such, the financial performance and business prospects of our Group will depend on the political, economic and regulatory conditions in Malaysia. Changes in the political, economic and regulatory conditions could arise from, amongst others, unfavourable changes in political leadership, interest rates, changes in government policies and regulations, import duties and tariffs, methods of taxations and inflation could adversely affect our business operations, which may in turn lead to an adverse effect on our profit margin and future growth.

Notwithstanding this, we have not experienced any adverse political, economic and regulatory changes which have materially adversely affected our operations and financial performance. However, there can be no assurance that any adverse political, economic and regulatory changes, which are beyond our control, will not unfavourably affect our future financial performance.

9.3 RISKS RELATING TO INVESTMENT IN OUR SHARES

9.3.1 No prior market for our Shares and it is uncertain whether an active or sustainable market will ever develop

Prior to our IPO, there has been no prior public market for our Shares. Accordingly, there is no assurance that an active market for our Shares will develop upon our Listing or, if developed, that such a market can be sustained. There is also no assurance as to the liquidity of any market that may develop for our Shares, the ability of holders to sell our Shares or the prices at which holders would be able to sell our Shares.

In addition, there can be no assurance that the IPO Price will correspond to the price at which our Shares will trade on the ACE Market upon our Listing. There is also no assurance that the market price of our Shares will not decline below the IPO Price.

9.3.2 There may be a potential delay to or cancellation of our Listing

The occurrence of any one or more of the following events, which is not exhaustive, may cause a delay in or cancellation of our Listing:

(i) our Sole Underwriter exercising its rights pursuant to the Underwriting Agreement to discharge itself from its obligations thereunder;

(ii) the revocation of approvals from the relevant authorities and/or parties for our Listing and/or admission for whatever reason; or

(iii) we are unable to meet the public shareholding spread requirement of the Listing Requirements, i.e. at least 25.00% of our enlarged number of issued Shares for which listing is sought to be held by a minimum of 200 public shareholders holding not less than 100 Shares each, at the point of our Listing.

Where prior to the issuance and allotment of our IPO Shares:

(i) the SC issues a stop order pursuant to Section 245(1) of the CMSA, the Applications shall be deemed to be withdrawn and cancelled and our Company shall repay all monies paid in respect of the Applications for our IPO Shares within 14 days of the stop order, failing which we shall be liable to return such monies with interest at the rate of 10.00% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(a) of the CMSA; or

(ii) our Listing is aborted, investors will not receive any of our IPO Shares, all monies paid in respect of all Applications for our IPO Shares will be refunded free of interest.

Where subsequent to the issuance and allotment of our IPO Shares:

(i) the SC issues a stop order pursuant to Section 245(1) of the CMSA, any issue of our IPO Shares shall be deemed to be void and all monies received from the applicants shall be forthwith repaid and if any such money is not repaid within 14 days of the date of service of the stop order, we shall be liable to return such monies with interest at the rate of 10.00% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(b) of the CMSA; or

(ii) our Listing is aborted other than pursuant to a stop order by the SC, a return of monies to our shareholders could only be achieved by way of a cancellation of share capital as provided under the Act and its related rules. Such cancellation can be implemented by either:

(a) the sanction of our shareholders by special resolution in a general meeting, consent by our creditors (unless dispensation with such consent has been granted by the High Court of Malaya) and the confirmation of the High Court of Malaya, in which case there can be no assurance that such monies can be returned within a short period of time or at all under such circumstances; or

(b) the sanction of our shareholders by special resolution in a general meeting supported by a solvency statement from the Directors.

Nonetheless, our Board will endeavour to ensure compliance with the various requirements for our successful Listing.

9.3.3 Volatility of share prices traded on Bursa Securities

The trading price and volume of our Shares could be subject to fluctuations in response to various factors, some of which are not within our control and may be unrelated or disproportionate to our financial results. These factors may include material variations in our results and operations, changes in analysts' recommendations or projections, changes in general market conditions and broad market fluctuations.

The performance of Bursa Securities is very much dependent on external factors such as the performance of the regional and global stock exchanges and the flows of foreign funds. Market sentiment is also influenced by factors such as the prevailing economic and political climate of the country, and the potential for growth in various sectors of the economy. Other factors that may negatively affect investor sentiment include natural disasters and health epidemics including outbreaks of contagious diseases. These factors contribute to the volatility of trading volumes on Bursa Securities and of the market price of our Shares.

In addition, the market price of our Shares may be highly volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

(i) variations in our financial results and operations;

(ii) success or failure in our management team in implementing business and growth strategies;

(iii) changes in securities analysts' recommendations, perceptions or estimates of our financial performance;

(iv) changes in conditions affecting the industry, the prevailing local and global economic conditions or stock market sentiments or other related events or factors;

(v) additions or departures of key senior management;

(vi) fluctuation in stock market prices and volume; or

(vii) involvement in claims, litigation, arbitration or other form of dispute resolution.

9.3.4 Forward-looking statements are subject to uncertainties and contingencies

Certain statements in this Prospectus are based on historical data, which may not be reflective of the future results. Other statements, including, without limitation, those regarding our financial position, business strategies, prospects, plans and objectives of our Company for future operations, which are forward-looking in nature, are subject to uncertainties and contingencies. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure you that such expectations will subsequently materialise. Their inclusion in this Prospectus should not be regarded as a representation or warranty by us or our advisers that such plans and objectives will be achieved.

9.3.5 The interest of our Promoters and substantial shareholders who control our Group may not be aligned with the interests of our shareholders

Our Promoters and substantial shareholders will hold in aggregate at least 72.29% of our enlarged number of issued Shares upon Listing. As a result, they will be able to, in the foreseeable future, effectively control the business direction and management of our Group including the election of Directors, the timing and payment of dividends as well as having voting control over our Group and as such, will likely influence the outcome of certain matters requiring the vote of our shareholders, unless they are required to abstain from voting either by law and by relevant guidelines or regulations.

The appointment of Independent Non-Executive Directors and our Audit and Risk Management Committee will serve as an effective mechanism to promote good corporate governance to ensure future transactions of our Group, including related party transactions, if any, are entered into on arms' length basis, on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to our minority shareholders. Our Audit and Risk Management Committee will in that sense represent the interest of our minority shareholders and general public at large.

However, there can be no assurance that the interests of our Promoters and substantial shareholders will always be aligned with those of our other shareholders.

9.3.6 We are subject to provisions in our banking facilities

Some of our banking facilities contain provisions that require our current majority shareholders to continue holding the majority of our shares throughout the financing tenure. In this regard, there can be no assurance that our current majority shareholders will not sell their Shares after the moratorium period, which could breach the shareholding covenants for some of our banking facilities and lead to the cancellation of our banking facilities and the immediate repayment of the amounts borrowed.

9.3.7 There can be no assurance that we will declare and pay dividends in the future

Our ability to pay dividends is not guaranteed and will depend on, among others, our future financial performance, excess funds and cash flows. As we are an investment holding company, our ability to pay dividends will depend on the dividends and other distributions from our Subsidiary, which may also be affected by factors beyond the control of our Group such as adoption of new regulations, general economic conditions and changes in governmental policies. Any adverse changes to these factors may impact our business, thereby affecting our ability to declare dividends to our shareholders.

Our dividend payments are not guaranteed and our Board, at its sole and absolute discretion, may decide, at any time and for any reason, not to pay dividends. If we do not pay dividends or pay dividends at levels lower than that anticipated by investors, the market price of our Shares may be negatively affected and the value of your investment in our Shares may be reduced. Kindly refer to Section 12.12 of this Prospectus for further information on our dividend policy.

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10. RELATED PARTY TRANSACTIONS

10.1 RELATED PARTY TRANSACTIONS

Pursuant to the Listing Requirements, subject to certain exemptions, a “related party transaction” is a transaction entered into by a listed issuer or its subsidiary, which involves the interest, direct or indirect, of a related party. A “related party” is defined as a director, major shareholder or person connected with such director or major shareholder (including a director or major shareholder within the preceding 6 months before the transaction was entered into). “Major shareholder” means a shareholder with a shareholding of 10% or more (or 5% or more where such person is the largest shareholder in the company) of all the voting shares in the company.

Save as disclosed below, there were no existing and/or potential transactions, entered or to be entered into by our Group which involve the interests, direct or indirect, of our Directors, major shareholders and/or persons connected with them which are material to our Group during the Period Under Review and up to the LPD:

No.	Transacting parties	Material Transaction (yes/no)	Arm’s Length (yes/no)	Nature of relationship	Nature of transaction	Transaction value					
						FYE				FPE	From 1 May 2026 to the LPD
						2022	2023	2024	2025	2026	
						RM’000	RM’000	RM’000	RM’000	RM’000	RM’000
1.	Global Turbine and Global Systemes	Yes	No(1)	Nur Sarah, the daughter of Dato’ Nonee, the Managing Director/Chief Executive Officer, Promoter and major shareholder of our Company, is a director of Global Systemes and holds 66.67% equity interest in Global Systemes. Nur Sofea, who is also a daughter of Dato’ Nonee holds 33.33% equity	Provision of consultancy services(2) by Global Systemes to Global Turbine / One off	-	410	992	-	-	-
					Provision and development of the engine and component conditions monitoring (“**ECCM**”) software(3) /	-	-	-	1,920	-	-

10. RELATED PARTY TRANSACTIONS (CONT'D)

				interest in Global Systemes.	Recurrent						
2.	Global Turbine and Global Component	Yes	Yes(4)	Global Systemes, a company wholly owned by the children of Dato' Nonee (the Managing Director/Chief Executive Officer, Promoter and major shareholder of our Company) holds 65% equity interest in Global Component.	Provision of Additional Space comprising room and storage space by Global Component at Lot 4, Ex-Customs Building, Helicopter Centre, MIAC Sultan Abdul Aziz Shah Airport, 47200 Subang, Selangor for use by Global Turbine's employees and for storage of equipment / Recurrent	-	-	-	61	23	17
3.	Global Turbine and Global Exhibitions & Conferences Sdn Bhd	Yes	Yes	Ang Ai Sun is the alternate director to one of the directors in Global Turbine, Dato' Nonee. Ang Ai Sun is also the director and holds 10% equity interest in Global Exhibitions &	Payments made to Global Exhibitions & Conferences Sdn Bhd, the co-organiser of the LIMA exhibition, running event, for the provision of event space and	-	-	5	602	-	-

10. RELATED PARTY TRANSACTIONS (CONT'D)

				Conferences Sdn Bhd.	chalet rental, booth design and setup, branding and dinner sponsorship / One off						
4.	The Company and shareholders of Global Turbine, namely, Dato' Nonee, Brands Connect, Ludev Capital and Syed Abdul Rahman	Yes	Yes	Dato' Nonee, Brands Connect and Ludev Capital are the major shareholders of our Company. Dato' Nonee is also the Managing Director/Chief Executive Officer and Promoter of our Company. Syed Abdul Rahman is a Non-Independent Non-Executive Director.	The Acquisition / One off	-	-	-	-	-	56,056
5.	Global Turbine and Brands Connect	No	Yes	Brands Connect is a major shareholder of our Company. Dato' Nonee is a director and holds 80% equity interest in Brands Connect.	Rental expenses and refundable deposits paid by Global Turbine to Brands Connect(5) / Recurrent	-	-	-	-	102	61

10. RELATED PARTY TRANSACTIONS (CONT'D)

6.	Global Turbine and Safran HE and Safran PU	No	No	Safran HE SAS was a former major shareholder of Global Turbine. Safran HE and Safran PU are subsidiaries of Safran HE SAS[6]	Supply of technical assistance services / Recurrent	57	-	-	-		-
7.	Global Turbine and Safran HE and Safran PU	Yes	No	Safran HE SAS was a former major shareholder of Global Turbine. Safran HE and Safran PU are subsidiaries of Safran HE SAS[6]	Purchase of engines, parts and components as well as MRO services for Safran helicopter engines, field representatives for Heavy Helicopter Engine 1, and MRO services for APUs / Recurrent	25,944	-	-	-		-
8.	Global Turbine and MKR Resources Sdn Bhd	No	No	Ang Ai Sun is the alternate director to one of the directors in Global Turbine, Dato' Nonee. Tang Koon Seong, the sole director and sole shareholder of MKR Resources Sdn Bhd, is the spouse of Ang Ai Sun.	Provision of ad-hoc repair, refurbishment and rectification works for (i) Main Premises, and (ii) Additional Space[7] / One off	-	-	20	36	38	1

10. RELATED PARTY TRANSACTIONS (CONT'D)

Notes:

(1) *The consultancy contract was awarded without the contemporaneous process of inviting independent third-party service providers or publicly available benchmarking of fees, as such, our Company could not verify whether the fees and terms were comparable to those obtainable from an unrelated third party. Based on the scope of services reviewed, the consultancy services were limited to strategic and technical advisory support in relation to the Group's business development and operations. Such services did not involve participation in procurement processes, and were not in the nature of intermediary or facilitation services in respect of contracts with government agencies. As at the LPD, the consultancy contract has expired and the parties have no intention to renew or enter into any similar arrangement.*

(2) *The consultancy services provided by Global Systemes relate to assisting Global Turbine in developing and expanding its business with the Mindef Service Branch 1 and the Mindef by providing strategic and technical advisory support, including analysis of business opportunities, advice on contract renewals and related commercial matters, and monitoring of ICP obligations. The engagement is focused on providing strategic and technical advisory support in relation to Global Turbine's business with government authorities, without participating in or representing Global Turbine in any procurement processes, and includes the preparation of periodic reports on customer feedback and market developments that may impact Global Turbine's operations.*

(3) *Our Subsidiary has entered into a master agreement with Global Systemes dated 25 November 2025 for the provision of (a) the ECCM Module software with all source code (b) an integrated system in relation to the ECCM Module software; (c) ECCM Module platform which is suitable for use by our Subsidiary for purposes of, inter alia, service providers to interact, access information, and carry out essential airworthiness management-related tasks, for a contract sum of RM3.2 million. Global Systemes is led by experienced aviation experts, providing domain-driven requirements, system architecture and compliance insights as well as being responsible for data governance and security protocols. Global Turbine has previously sourced two quotations from Safe Connect Sdn Bhd amounting to RM1.8 million and AD Software based in France amounting to RM8.0 million for a 24 months' development duration. However, this was not approved by the Board of Directors of Global Turbine due to Safe Connect Sdn Bhd not being able to comply with our aviation domain architecture requirement and AD Software being relatively expensive. The recurrent nature of the transactions with Global Systemes is due to the ongoing development of the ECCM system. Development of the ECCM system commenced at the end of the 4th quarter of 2025 and first 4 modules are expected to be completed by the 3rd quarter of 2026, while the additional 4 modules are expected to be developed beginning in the 2nd quarter of 2026 and are expected to be completed by the 4th quarter of 2027.*

(4) *The rental rates are on arm's length basis as the rental rates are comparable to similar transacted rental rate, as well as being on normal commercial terms. The rental arrangement will cease upon our Group relocating our operation to the Property which is expected to be in 4th quarter of 2026.*

(5) *Our Subsidiary (as tenant) has entered into a tenancy agreement dated 14 November 2025 (as varied and supplemented by a supplemental agreement dated 31 March 2026) with Brands Connect (as landlord) for the rental of the premise known as Parcel A-12-11 and Parcel A-12-12 at Menara The Met, for the period commencing on 1 March 2026 and expiring on 31 December 2028, at a monthly rental of RM20,472.00. The said premises is currently used as our Group's corporate office. The rental rate is deemed to be at arm's length as it is comparable to the rental rates of office units located in the vicinity. Our Group decided to rent the corporate office instead of purchasing it as it intends to preserve cash and prioritise its spending on the Property.*

(6) *Safran HE and Safran PU are persons connected to a former major shareholder of Global Turbine, namely Safran HE SAS, which has disposed of its entire equity interest in Global Turbine in 2022 and has since ceased to be major shareholder of Global Turbine. This transaction between Global Turbine and Safran HE and Safran PU is disclosed as a related party transaction for the purpose of the Listing.*

(7) The ad-hoc repair, refurbishment and rectification works have been provided without the contemporaneous process of inviting independent third-party service providers for alternative quotations. This approach was necessitated by our Group's operational requirement for an expedited turnaround as well as the relatively low value of the works, which did not result in any material disadvantage to our Group.

Our Board (save for the interested Directors) has reviewed all the material related party transactions set out above, and is of the view that the material related party transactions outlined above were transacted on an arm's length basis and on normal commercial terms which are not unfavourable to the Group than those generally available to third parties, save as highlighted in notes (1), (3) and (7) above, which were not deemed to be transacted on arm's length basis due to the absence of comparable transactions or alternative options available. Notwithstanding the foregoing, our Board (save for the interested Directors) is of the view that these transactions are not prejudicial to the interests of our Group for the reasons set out in notes (1), (3) and (7) above.

After our Listing, we will be required to seek our shareholders' approval each time we enter into a material related party transaction in accordance with the Listing Requirements. However, if such related party transactions can be deemed as a recurrent related party transaction, we may seek a general mandate from our shareholders to enter into these transactions without having to seek separate shareholders' approval each time we wish to enter into such related party transactions during the validity period of the mandate.

For any proposed related party transactions that involve the interest, direct or indirect, of the Directors, the interested Directors shall:

(i) disclose their interest to the Board, of the nature and extent of their interest; and

(ii) abstain from any Board deliberation and voting on the relevant resolution in respect of such proposed related party transaction.

For any proposed related party transactions that require prior shareholders' approval, the interested Directors, major shareholders and/or persons connected with them which have any interest, direct or indirect, in the proposed related party transactions shall abstain from voting. Such interested Director and/or major shareholder will ensure that persons connected with them, if any, will abstain from voting on the resolution at the general meeting.

In addition, to safeguard the interest of our Group and our minority shareholders, and to mitigate any potential conflict of interest situation, our Audit and Risk Management Committee will, among others, supervise and review the terms of the related party transactions and/or recurrent related party transactions and the terms thereof and report to our Board for further action. Where necessary, our Board would make appropriate disclosure in our annual report with regard to any recurrent related party transaction entered into by us.

Our Board confirms that as at the LPD, save as disclosed under Section 10.1 of this Prospectus, there are no other material related party transactions entered into but not yet effected.

10.2 RELATED PARTY TRANSACTIONS ENTERED INTO THAT ARE UNUSUAL IN THEIR NATURE OR CONDITIONS

There were no related party transactions that were unusual in their nature or conditions, involving goods, services, tangible or intangible assets, to which our Group was a party for the Period Under Review and up to the LPD.

10.3 OUTSTANDING LOANS AND/OR FINANCIAL ASSISTANCE (INCLUDING GUARANTEES OF ANY KIND) MADE TO OR FOR THE BENEFIT OF RELATED PARTIES

10.3.1 Outstanding loans and financial assistance (including guarantees of any kind) made to or for the benefit of related parties

Our Board has confirmed that there are no outstanding loans and financial assistance (including guarantees of any kind) made by us to or for the benefit of any related party for the Period Under Review and up to the LPD.

Moving forward, as a public company, we will not be providing any such financial assistance to or for the benefit of related parties unless such loans and financial assistance are permitted under laws and the Listing Requirements and brought to the Audit and Risk Management Committee and our Board for deliberation and approval.

10.3.2 Outstanding loans and financial assistance (including guarantees of any kind) from related parties

Save as disclosed below, our Board has confirmed that there are no outstanding loans and financial assistance (including guarantees of any kind) from any related party to us for the Period Under Review and up to the LPD. As at the LPD, Dato' Nonee and Syed Abdul Rahman have jointly or severally, provided personal guarantees for the banking and leasing facilities extended by several financial and non-financial institutions to Global Turbine, the details of which are set out below:

Banks	Guarantors	Type of facilities	Status of the release of the personal guarantees as at the LPD
Malayan Banking Berhad ("**Maybank**")	Dato' Nonee Syed Abdul Rahman	(i) Overdraft against supplier's invoice facility	Approval was obtained from Maybank on 3 July 2025 to release the personal guarantee and replace it with a corporate guarantee, to be provided by our Company upon the Listing.
	Dato' Nonee Syed Abdul Rahman	(ii) Bank guarantee facility	
	Dato' Nonee Syed Abdul Rahman	(iii) Foreign Exchange Contract (Spot & Forward) facility	

Banks	Guarantors	Type of facilities	Status of the release of the personal guarantees as at the LPD
	Dato' Nonee Syed Abdul Rahman	(iv) Overdraft against supplier's invoice 2 facility	
		(v) Commodity Murabahah Term Financing-i 2 (CMTF-i 2)	
Maybank Islamic Berhad ("**MIB**")	Dato' Nonee Syed Abdul Rahman	(i) Commodity Murabahah Term Financing-i 1	Approval was obtained from MIB on 13 November 2025 to release the personal guarantee and replace it with a corporate guarantee, to be provided by our Company upon the Listing.
	Dato' Nonee Syed Abdul Rahman	(ii) Commodity Murabahah Term Financing-i 2 (CMTF-i 2)	
CIMB Bank Berhad ("**CIMB**")	Dato' Nonee Syed Abdul Rahman	(i) Pemulih Government Guarantee Scheme	Approval was obtained from CIMB on 23 June 2025 to release the personal guarantee and replace it with a corporate guarantee, to be provided by our Company upon the Listing.
	Dato' Nonee Syed Abdul Rahman	(ii) Foreign Exchange Contract Limit facility	
Affin Islamic Bank Berhad ("**AIBB**")	Dato' Nonee	Hire purchase	Approval was obtained from AIBB on 12 March 2025 to release the personal guarantee and replace it with a corporate guarantee, to be provided by our Company upon the Listing.

In conjunction with our Listing, Global Turbine has applied to our banks for the release and/or discharge of these personal guarantees by substituting the same with a corporate guarantee from our Company. Until such release or discharge are obtained from our financiers, the abovementioned guarantors will continue to guarantee such banking or credit facilities extended to Global Turbine.

As at the LPD, we have received the conditional approvals from all our banks to discharge the above-mentioned personal guarantees by substituting the same with corporate guarantees upon the completion of our Listing. Our Group expects to obtain the release and/or the discharge of the personal guarantees from the respective banks upon successful listing of our Company.

11. CONFLICT OF INTEREST

11.1 INTEREST IN ENTITIES WHICH ARE CARRYING ON A SIMILAR BUSINESS AS OUR GROUP OR WHICH ARE OUR CUSTOMERS AND/OR SUPPLIERS OF OUR GROUP

11.1.1 Interest in businesses or corporations

As at the LPD, save as disclosed below, none of the Directors and substantial shareholders of our Company has any interest, direct or indirect, in any businesses or corporations that carry on a similar trade as that of our Group:

Company	Principal activities	Directors and/or substantial shareholders	Nature of interest
Global Component	Provision of MRO services to civil and military aircrafts as well as trading of aircraft tyres and aircraft lighting systems	Dato' Nonee	Dato' Nonee is our Promoter, substantial shareholder and Managing Director/Chief Executive Officer. She was also a director of Global Component but has since resigned on 23 September 2025. Nur Sarah and Nur Sofea, the children of Dato' Nonee, the Managing Director/Chief Executive Officer of our Company, are the indirect shareholders of Global Component (deemed interested through her/his shareholdings in Global Systemes pursuant to Section 8(4) of the Act, which in turn holds 65.00% equity interest in Global Component).
Heli Partner Sdn Bhd	Provision of helicopters equipment and other related services	Philippe Lubrano	Philippe Lubrano is our Promoter and Non-Independent Non-Executive Director. He is also a director and indirect shareholder of Heli Partner Sdn Bhd (deemed interested through his shareholding in Ludev Capital pursuant to Section 8(4) of the Act, which in turn holds 100.00% equity interest in Heli Partner Sdn Bhd).

11. CONFLICT OF INTEREST (CONT'D)

Company	Principal activities	Directors and/or substantial shareholders	Nature of interest
Mash Aerospace Sdn Bhd	Provision of refurbished and certified parts and components of commercial airplanes	Philippe Lubrano	Philippe Lubrano is our Promoter and Non-Independent Non-Executive Director. He is also an indirect shareholder of Mash Aerospace Sdn Bhd (deemed interested through his shareholding in Ludev Capital pursuant to Section 8(4) of the Act, which in turn holds 100.00% equity interest in Heli Partner Sdn Bhd, which in turn holds 30.00% equity interest in Mash Aerospace Sdn Bhd).
Rotortrade Company (previously known as Helicopter Aircraft Company) and Rotortrade Group	Distribution of pre-owned aircraft and investment holding company with subsidiaries involved in distribution of pre-owned aircraft. As at the LPD, the company holds shares in Aviation Brokerage & Logistics Solutions LLC which in turn holds shares in Rotortrade group of companies comprising Rotortrade Services Pte Ltd, Rotortrade Services Sdn Bhd, Rotorlease LLC (previously known as Rotor Lease LLC and Rotortrade Florida LLC), Rotortrade USA, Inc, and Rotortrade SASU (collectively, "**Rotortrade Group**")	Philippe Lubrano	Philippe Lubrano is our Promoter and Non-Independent Non-Executive Director of the Company, who is also a director of Global Turbine. As at the LPD, he is also a director of Rotortrade Company and the director/president of the Rotortrade Group.
Boustead Holdings Berhad	Investment holding company with subsidiaries involved in various industries, including property and industrial, pharmaceutical, heavy industries, trading, finance and investment, provision	Pauline Teh @ Pauline Teh Abdullah	Pauline Teh @ Pauline Teh Abdullah is our Independent Non-Executive Director. She is also the Independent Non-Executive director of Boustead Holdings Berhad.

Company	Principal activities	Directors and/or substantial shareholders	Nature of interest
	of MRO services to military assets, manufacturing of aerospace components and helicopter simulator training		
Optima Aero Inc	Provision of refurbished and certified parts, components and engines to helicopter operators, maintenance centres and OEMs worldwide, engine overhaul management service as well as provision of MRO services for helicopter dynamic components and helicopter maintenance	Serge Maillé	Serge Maillé is our Independent Non-Executive Director. As at the LPD, he is a member of the advisory board of Optima Aero Inc[(1)].

Note:

(1) For information purposes, the advisory board of Optima Aero Inc was subsequently dissolved after the LPD and, accordingly, Serge Maillé's role as a member of the advisory board of Optima Aero Inc ceased.

Our Board is of the view that the interests of the aforesaid Directors and/or substantial shareholders in aviation related businesses which are of similar trade as that of our Group and being a supplier of our Group will not give rise to conflict of interest situations on the following basis:

(i) Dato' Nonee's past involvement in Global Component and the interest of her children in Global Component:

(a) Although our Group and Global Component both operate within the MRO industry for civil and military aircrafts, their respective business activities are distinct and not in direct competition with one another. Our Group's principal activity is the provision of aviation MRO-related services, specialising in helicopter and fixed-wing engines, their parts and components. In contrast, Global Component's business comprises MRO services for civil and military aircraft, with a specialised focus on helicopter components, namely starter generators, servo control motors, hydraulic actuators and other associated components, which do not overlap with our Group's engine-focused MRO activities.

(b) Global Component does not have any licence or certificate to engage in MRO services in respect of helicopters or fixed wing turboprop engines nor does it have any arrangement with any manufacturers or distributors for distribution of helicopters or fixed wing turboprop engines or any engine-related parts or components.

11. CONFLICT OF INTEREST (CONT'D)

(c) Further, Dato' Nonee, a director and substantial shareholder of our Company, resigned as a director from Global Component on 23 September 2025 and has ceased to hold any equity interest in Global Component. Accordingly, as at the LPD, she no longer has any direct involvement or interest in Global Component.

(d) Notwithstanding that Dato' Nonee's children, Nur Sarah and Nur Sofea, are the indirect shareholders of Global Component, their involvement does not give rise to any actual or potential conflict of interest with our Group as –

(I) Global Component's business remains distinct and not in direct competition with our Group; and

(II) her children do not hold any directorship or decision-making position in our Group.

(e) Furthermore, Global Component has also provided an undertaking to Global Turbine that it shall not compete with Global Turbine in any MRO work involving helicopter engines and fixed-wing turboprop engines. Global Component has also confirmed that it has no intention to, whether now or in the future, undertake, market, solicit or participate in engine MRO programmes that directly or indirectly compete within Global Turbine's core competencies.

(ii) Philippe Lubrano's involvement in Heli Partner Sdn Bhd ("**Heli Partner**"):

(a) The business of Heli Partner is distinct from and not in competition with our Group. Heli Partner is involved in provision of helicopters equipment and other related services to civil and military aircrafts, with specialised focus in helicopters equipment namely ground support equipment, safety & environmental equipment and engine and drivetrain support equipment. It does not undertake any form of provision of MRO for helicopter and fixed wing engines, their parts and components. Conversely, our Group's principal activity is the provision of MRO services for civil and military aircraft, with a specialised focus on helicopter and fixed-wing engines, their parts and components, which involves regulated technical inspection, repair, overhaul and testing work.

(b) Heli Partner does not have any licence or certificate to engage in MRO services in respect of helicopters or fixed wing turboprop engines nor does it have any arrangement with any manufacturers or distributors for distribution of helicopters or fixed wing turboprop engines or any engine-related parts or components.

(c) Further, the business activities undertaken by Heli Partner and our Group serve different functions within the aviation industry and may be regarded as complementary rather than competing. Heli Partner, as a supplier of helicopter equipment, caters to the procurement and supply needs of industry participants, whereas our Group's MRO activities address technical inspection, repair and overhaul requirements. The nature of these activities does not overlap with each other.

11. CONFLICT OF INTEREST (CONT'D)

(iii) Philippe Lubrano's involvement in Mash Aerospace Sdn Bhd ("**Mash Aerospace**"):

(a) Mash Aerospace is involved in the provision of refurbished and certified parts and components of commercial airplanes. Notwithstanding that both Mash Aerospace and our Group are involved in similar segments or principal activities, their respective business operations, scope of services, and customer focus are distinct, and neither company competes directly with the other.

(b) Philippe Lubrano is an indirect shareholder of Mash Aerospace through Heli Partner. Philippe Lubrano is not involved in the day-to-day operations and management of Mash Aerospace. The operations and management of Mash Aerospace in Malaysia and other South East Asian countries will be headed by other executive(s) who are also the main stewardship for Mash Aerospace, LLC in the United States of America.

(c) Further, the business activities undertaken by Mash Aerospace and our Group serve different functions within the aviation industry and may be regarded as complementary rather than competing. The nature of these activities does not overlap with each other.

(iv) Philippe Lubrano's involvement in Rotortrade Company and Rotortrade Group:

(a) The business of Rotortrade Company and Rotortrade Group, comprising Rotortrade Services Pte Ltd, Rotortrade Services Sdn Bhd, Rotorlease LLC, Rotortrade USA, Inc, and Rotortrade SASU, is distinct from and not in competition with our Group. Rotortrade Company is involved in the distribution of pre-owned aircraft and an investment holding company which holds shares in Aviation Brokerage & Logistics Solutions LLC which in turn holds shares in Rotortrade Group. Rotortrade Company and the Rotortrade Group are principally involved in the distribution of pre-owned aircraft and does not undertake any form of provision of MRO for helicopter and fixed wing engines, their parts and components. Conversely, our Group's principal activity is the provision of MRO services for civil and military aircraft, with a specialised focus on helicopter and fixed-wing engines, their parts and components, which involves regulated technical inspection, repair, overhaul and testing work.

(b) Rotortrade Company and Rotortrade Group do not have any licence or certificate to engage in MRO services in respect of helicopters or fixed wing turboprop engines. They are also not engaged in the distribution of helicopters or fixed wing turboprop engines or any engine-related parts or components.

(c) Further, the business activities undertaken by Rotortrade Company and Rotortrade Group (on the one hand) and our Group (on the other hand) operate at different segments of the aviation value chain and serve different commercial functions. Rotortrade Company and the Rotortrade Group act as a broker and distributor of pre-owned aircraft, catering primarily to aircraft buyers and sellers in the secondary market. Our Group, by contrast, provides post-sale technical MRO services relating to aircraft engines and their parts and components. Accordingly, the nature and scope of the respective businesses do not overlap and are not in direct competition, and may be regarded as complementary within the broader aviation industry.

11. CONFLICT OF INTEREST (CONT'D)

(v) Pauline Teh @ Pauline Teh Abdullah's involvement in Boustead Holdings Berhad:

(a) Pauline Teh @ Pauline Teh Abdullah is an independent non-executive director of Boustead Holdings Berhad, an investment holding which, through its direct and indirect subsidiaries including Boustead Heavy Industries Corporation Berhad and its group of companies ("**BHIC Group**") and MHS Aviation Berhad, are involved in amongst others, the provision of MRO services to military assets, manufacturing of aerospace components and helicopter simulator training.

(b) Pauline Teh @ Pauline Teh Abdullah is a non-executive director of our Company and is not involved in the day-to-day operations and management of our Group. Further, she serves solely as an independent non-executive director of Boustead Holdings Berhad, at the holding-company level. She is not a director of, nor is she involved in the management or operations of, any companies within the BHIC Group or MHS Aviation Berhad.

(vi) Serge Maillé's involvement in Optima Aero Inc:

(a) Optima Aero Inc, a company incorporated in Canada, is involved in, amongst others, the provision of refurbished and certified parts, components and engines to helicopter operators, maintenance centres and OEMs worldwide, engine overhaul management service as well as provision of MRO services for helicopter dynamic components and helicopter maintenance.

(b) Serge Maillé is a non-executive director of our Company, and is not involved in the day-to-day operations and management of our Group. As at the LPD, he is a member of the advisory board of Optima Aero Inc, where he, through SM Conseil (a sole proprietorship), provides strategic input on industry insights, sector outlook and general guidance relevant to the company's overarching strategic direction. He is not involved in the day-to-day management or operations, operational or managerial decision-making, commercial activities, and does not have oversight of any operational matters of Optima Aero Inc. Subsequent to the LPD, the advisory board of Optima Aero Inc was dissolved and Serge Maillé's role as a member of the advisory board of Optima Aero Inc ceased.

For information purposes, Philippe Lubrano, our Promoter and Non-Independent Non-Executive Director is involved in aviation-related businesses that are not of a similar trade as that of our Group, further details are as set out below:

Company	Principal activities	Nature of interest
Development Aero Consulting International SAS	Sales, consulting and purchase of helicopters	Philippe Lubrano is our Promoter and Non-Independent Non-Executive Director. He is also the president and a shareholder of Development Aero Consulting SAS
Ludev Aviation Pte Ltd	Aviation consultancy services providing expertise in procuring business jets	Philippe Lubrano is our Promoter and Non-Independent Non-Executive Director. He is also a director and shareholder of Ludev Aviation Pte Ltd.

11. CONFLICT OF INTEREST (CONT'D)

Our Board is of the view that, as the business activities of Philippe Lubrano in Development Aero Consulting International SAS and Ludev Aviation Pte Ltd do not relate to MRO services for helicopters and fixed-wing turboprop engines and are not of a similar trade as that of our Group, his involvement in these entities does not give rise to any actual or potential conflict of interest with our Group.

Our Audit and Risk Management Committee will supervise any conflict of interest or potential conflict of interest situations and our Board will disclose such conflict of interest situations, if any, for resolution as and when they arise. In line with its term of reference as stated in Section 11.2 of this Prospectus, our Audit and Risk Management Committee will review these potential conflict of interest situations that may arise therefrom and resolve such conflicts of interest situations, if any.

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11. CONFLICT OF INTEREST (CONT'D)

11.1.2 Interest in customers and/or suppliers

Save as disclosed below, none of the Directors and substantial shareholders of our Company have any interest, direct or indirect, in any entities which are the customers or suppliers of our Group as at the LPD:

Company	Principal activities	Directors and/or substantial shareholders	Nature of transaction	Nature of interest
Brands Connect	Investment holding company	Dato' Nonee	Our Subsidiary has entered into a tenancy agreement dated 14 November 2025 (which is varied and supplemented by a supplemental agreement dated 31 March 2026) with Brands Connect (as landlord) for the rental of the premise known as Parcel A-12-11 and Parcel A-12-12 at Menara The Met, of 3 years commencing on 1 March 2026 and expiring on 31 December 2028, at a monthly rental of RM20,472.00.	Brands Connect is a substantial shareholder of our Company. Dato' Nonee, our Promoter, substantial shareholder and Managing Director/Chief Executive Officer, is also a director and shareholder of Brands Connect holding 80.00% of its equity interest.
Global Systemes	Business of management consultancy, media consultancy, advertising, television program, production/syndication and general trading of IT products	Nur Sarah and Nur Sofea	Our Subsidiary has entered into a master service agreement with Global Systemes dated 25 November 2025, for the provision of (a) the ECCM Module software with all source code (b) an integrated system in relation to the ECCM Module software; (c) ECCM Module platform which is suitable for use by the Subsidiary for purposes of, inter alia, service providers to interact, access information, and carry out essential airworthiness	Nur Sarah, a daughter of Dato' Nonee, the Managing Director/Chief Executive Officer, Promoter and major shareholder of our Company, is a director of Global Systemes and holds 66.67% equity interest in Global Systemes. Nur Sofea, who is also a daughter of Dato' Nonee holds 33.33% equity interest in Global Systemes.

11. CONFLICT OF INTEREST (CONT'D)

			management-related tasks, for a contract sum of RM3.2 million.	
Global Component	Provision of MRO services to civil and military aircrafts as well as trading of aircraft tyres and aircraft lighting systems	Nur Sarah and Nur Sofea	The Subsidiary has entered into agreement with Global Component for provision of Additional Space by Global Component at Lot 4, Ex-Customs Building, Helicopter Centre, MIAC Sultan Abdul Aziz Shah Airport, 47200 Subang, Selangor, for use by Global Turbine's employees and for storage of equipment.	Global Systemes, a company wholly owned by the children of Dato' Nonee (the Managing Director/Chief Executive Officer, Promoter and major shareholder of our Company) holds 65% equity interest in Global Component.

Notwithstanding the above, our Board is of the view that any potential conflict of interest situation which may arise through the interests of the Directors and/or substantial shareholders in the above companies which are suppliers of our Group is mitigated due to the following:-

(i) our Group's business dealings with Brands Connect is on an arm's length basis under normal commercial terms. The rental rate is deemed to be at arm's length as it is comparable to the rental rates of office units located in the vicinity;

(ii) Global Systemes is not in competition with our Group's business and operations. The master service agreement with Global Systemes allows Global Turbine to leverage on Global Systemes' expertise in project management of complex, multiple organisation activities at the research and technology level; and

(iii) the transaction with Global Component for the provision of Additional Space by Global Component, for use by Global Turbine's employees and for storage of equipment will cease upon our Group relocating our operation to the Property which is expected to be in 4^{th} quarter of 2026.

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11.2 MONITORING AND OVERSIGHT OF RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST

11.2.1 Audit and Risk Management Committee review

Our Audit and Risk Management Committee reviews related party transactions to ensure no conflicts of interest arise within our Group. Our Audit and Risk Management Committee maintains and periodically reviews the adequacy of the procedures and processes set by our Company to ensure that these transactions are carried out in the best interest of the Group on normal commercial terms that are industry norms and not more favourable to the related party than those generally available to third parties dealing at arm's length, and are not to the detriment of the interest of our Company's minority shareholders. All reviews by the Audit and Risk Management Committee are reported to our Board for its further action.

11.2.2 Related party transactions and conflicts of interest

Some of the Directors, substantial shareholders and/or Key Senior Management of our Company are also directors and/or shareholders of the related parties of our Group as disclosed in Section 5.2.3 and 5.3.3 of this Prospectus. It is the policy of our Company that all related party transactions shall be reviewed by the Audit and Risk Management Committee to ensure that:

(i) there is no conflict of interest;

(ii) the related party transactions are negotiated and agreed in the best interest of the Company at arm's length basis;

(iii) the related party transactions are based on normal commercial terms not more favourable to the related party than those generally available to third parties; and

(iv) the related party transactions are not to the detriment of the interest of our Company's minority shareholders.

11.3 DECLARATIONS ON CONFLICT OF INTEREST BY OUR ADVISERS

11.3.1 Declaration by HLIB

HLIB, its subsidiaries and associated companies as well as its penultimate holding company, namely Hong Leong Financial Group Berhad, and the subsidiaries and associated companies of Hong Leong Financial Group Berhad (collectively, the "**Hong Leong Financial Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, assets and funds management and credit transaction services businesses.

The Hong Leong Financial Group may in the future, engage in transactions with and perform services for our Group. In addition, in the ordinary course of business, any member of the Hong Leong Financial Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with our Group, hold long or short positions, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity securities or senior loans of our Group. This is a result of the business of the Hong Leong Financial Group generally acting independent of each other, and accordingly, there may be situations where parts of the Hong Leong Financial Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interest of our Group.

Notwithstanding, HLIB is of the view that no conflict of interest exists or is likely to exist in its capacity as the Principal Adviser, Sponsor, Sole Underwriter and Sole Placement Agent for our IPO as HLIB is a licensed investment bank and the appointment as our Principal Adviser, Sponsor, Sole Underwriter and Sole Placement Agent for our IPO is in its ordinary course of business. Moreover, the conduct of HLIB is regulated by the Financial Services Act 2013, the CMSA and its internal control policies and procedures.

HLIB has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as the Principal Adviser, Sponsor, Sole Underwriter and Sole Placement Agent for our IPO.

11.3.2 Declaration by Mah-Kamariyah & Philip Koh

Mah-Kamariyah & Philip Koh has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as the legal adviser for our IPO.

11.3.3 Declaration by Moore Stephens Associates PLT

Moore Stephens Associates PLT has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as the Auditors and Reporting Accountants for our IPO.

11.3.4 Declaration by Protégé Associates Sdn Bhd

Protégé Associates Sdn Bhd has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as the Independent Market Researcher for our IPO.

11.3.5 Declaration by CBRE WTW Valuation & Advisory Sdn Bhd

CBRE WTW Valuation & Advisory Sdn Bhd has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as the Independent Valuer for our IPO.

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12. FINANCIAL INFORMATION

Our historical financial information throughout FYE 2022 to FYE 2025 as well as FPE 2026 has been prepared in accordance with MFRS and IFRS. The selected financial information included in this Prospectus is not intended to predict our Group's financial position, results and cash flows.

Our Company was incorporated under the Act on 1 July 2024 as a private limited liability company under the name of Nova Neo Tech Sdn Bhd. We changed our name from Nova Neo Tech Sdn Bhd to GTA Holdings Sdn Bhd on 17 March 2025. Subsequently, on 14 November 2025, our Company was converted into a public limited company under our present name to facilitate our listing.

The historical financial information of our Group for the Period Under Review was prepared on a combined basis and presented based on the audited combined financial statements of our Group.

The following historical financial information for the Period Under Review have been extracted from the Accountants' Report and it should be read with the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the Accountants' Report set out in Sections 12.3 and 13 of this Prospectus respectively.

12.1 HISTORICAL COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited				Unaudited	Audited
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Revenue	129,099	127,394	236,646	331,783	51,556	103,627
Cost of sales	(102,505)	(97,703)	(177,271)	(260,523)	(41,050)	(79,998)
GP	**26,594**	**29,691**	**59,375**	**71,260**	**10,506**	**23,629**
Other income	1,841	841	3,255	2,171	2,152	821
Administrative expenses	(8,908)	(10,828)	(11,046)	(15,276)	(3,773)	(6,576)
Selling and marketing expenses	(106)	(880)	(182)	(1,481)	(322)	(143)
Net (addition)/ reversal of impairment loss on financial assets	(912)	(677)	50	(1,007)	(1,612)	(989)
Other expenses	(207)	(262)	(1,135)	(1,215)	(3)	(85)
Profit from operations	**18,302**	**17,885**	**50,317**	**54,452**	**6,948**	**16,657**
Finance cost	(25)	(804)	(1,789)	(376)	(12)	(258)
PBT	**18,277**	**17,081**	**48,528**	**54,076**	**6,936**	**16,399**
Income tax expense	(4,579)	(4,347)	(11,920)	(13,629)	(1,642)	(3,874)
Profit net of tax, representing total comprehensive income for the financial year	**13,698**	**12,734**	**36,608**	**40,447**	**5,294**	**12,525**
EBITDA(1)	18,339	17,988	50,268	53,969	6,483	16,940
GP margin (%)(2)	20.60	23.31	25.09	21.48	20.38	22.80
PBT margin (%)(3)	14.16	13.41	20.51	16.30	13.45	15.83
PAT margin (%)(3)	10.61	10.00	15.47	12.19	10.27	12.09
Effective tax rate (%)(4)	25.05	25.45	24.56	25.20	23.67	23.62
Basic and diluted EPS (sen)(5)	1.06	0.99	2.83	3.13	0.41	0.97

Notes:

(1) EBITDA are calculated as follows:

	Audited				*Unaudited*	*Audited*
	FYE 2022	***FYE 2023***	***FYE 2024***	***FYE 2025***	***FPE 2025***	***FPE 2026***
	RM'000	***RM'000***	***RM'000***	***RM'000***	***RM'000***	***RM'000***
PAT	*13,698*	*12,734*	*36,608*	*40,447*	*5,294*	*12,525*
Add:						
Finance cost	*25*	*804*	*1,789*	*376*	*12*	*258*
Income tax expense	*4,579*	*4,347*	*11,920*	*13,629*	*1,642*	*3,874*
Depreciation	*372*	*487*	*615*	*710*	*210*	*411*
Less:						
Finance income	*(335)*	*(384)*	*(664)*	*(1,193)*	*(675)*	*(128)*
EBITDA	***18,339***	***17,988***	***50,268***	***53,969***	***6,483***	***16,940***

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

(3) PBT and PAT margin are computed based on PBT divided by revenue and PAT divided by revenue.

(4) Effective tax rate is computed based on income tax expense divided by PBT.

(5) Basic and diluted EPS are computed based on PAT attributable to the owners of our Company divided by our enlarged number of Shares of 1,291,347,300 in issue after IPO.

12.2 HISTORICAL COMBINED STATEMENTS OF FINANCIAL POSITION

	Audited				
	As at 31 December				**30 April**
	2022	**2023**	**2024**	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Assets					
Non-current assets					
Property, plant and equipment(1)	761	1,131	1,350	2,714	37,627
Intangible assets(2)		-	-	1,920	1,920
Deferred tax assets	-	-	2,095	-	-
Total non-current assets	**761**	**1,131**	**3,445**	**4,634**	**39,547**
Current assets					
Inventories(3)	1,170	24,837	1,804	1,372	1,409
Trade receivables(4)	71,076	28,863	11,709	44,497	51,539
Contract assets(5)	1,320	23,704	5,965	-	11,138
Other receivables(6)	10,251	8,437	14,737	22,989	21,459
Derivative asset	-	50	-	-	-
Tax recoverable	2,230	-	-	173	173
Cash and cash equivalents	28,188	33,960	107,470	26,967	32,859
Total current assets	**114,235**	**119,851**	**141,685**	**95,998**	**118,577**
Total assets	**114,996**	**120,982**	**145,130**	**100,632**	**158,124**
Equity and Liabilities					
Equity					
Share capital	-	-	1	1	1
Invested capital	1,500	1,500	1,500	1,500	1,500
Retained earnings	34,811	43,545	59,153	61,600	66,125
Total equity	**36,311**	**45,045**	**60,654**	**63,101**	**67,626**

12. FINANCIAL INFORMATION (CONT'D)

	Audited				
	As at 31 December				30 April
	2022	2023	2024	2025	2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Liabilities					
Non-current liabilities					
Lease liabilities	130	445	372	306	721
Borrowings(7)	-	-	-	-	20,862
Deferred tax liabilities	3,601	608	-	1,954	2,477
Total non-current liabilities	**3,731**	**1,053**	**372**	**2,260**	**24,060**
Current liabilities					
Trade payables(8)	50,520	57,837	42,706	20,583	49,281
Contract liabilities(9)	18,670	2,652	23,188	4,814	7,969
Other payables	5,509	7,627	7,687	7,679	5,538
Lease liabilities	232	199	329	64	280
Borrowings(7)	-	4,729	500	-	1,099
Derivative liability(10)	23	-	1,015	2,131	1,577
Tax payables	-	1,840	8,679	-	694
Total current liabilities	**74,954**	**74,884**	**84,104**	**35,271**	**66,438**
Total liabilities	**78,685**	**75,937**	**84,476**	**37,531**	**90,498**
Total equity and liabilities	**114,996**	**120,982**	**145,130**	**100,632**	**158,124**

Notes:

(1) As at 30 April 2026, the property, plant and equipment increased by RM34.92 million mainly due to the acquisition of the Property as well as tools and equipment.

(2) As at 31 December 2025, the intangible assets increased by RM1.92 million due to development of the ECCM software.

(3) As at 31 December 2023, the inventories increased by RM23.67 million mainly due to purchase of 4 engine modules and yet to be delivered arising from the timing differences between the purchase of engine modules and delivery schedule. As at 31 December 2024, the inventories decreased by RM23.04 million mainly due to delivery of 4 engine modules during FYE 2024. As at 31 December 2025 and 30 April 2026, the inventories were relatively consistent.

(4) As at 31 December 2023, the trade receivables decreased by RM42.22 million mainly due to prompt payment made by Mindef Service Branch 1 as compared to 31 December 2022. As at 31 December 2024, the trade receivables decreased by RM17.15 million mainly due to continued prompt payment made by Mindef Service Branch 1. As at 31 December 2025, the trade receivables increased by RM32.79 million mainly due to the higher billings issued towards the end of the FYE 2025. As at 30 April 2026, the trade receivables increased by RM7.04 million mainly due to an outstanding amount due from Mindef Service Branch 1, the majority of which were subsequently collected in May 2026.

(5) As at 31 December 2023, the contract assets increased by RM22.38 million mainly due to accruals of revenue for ASP and corrective maintenance performed but yet to billed during FYE 2023. Additionally, the increase was due to sale of one new Fixed-wing Engine 1 module, which was delivered but yet to be billed during FYE 2023. As at 31 December 2024, the contract assets decreased by RM17.73 million mainly due to the billings issued for ASP and ISS and the absence of sales of aviation equipment that were delivered but yet to billed during FYE 2023. As at 31 December 2025, the contract assets decreased by RM5.97 million mainly due to ASP, PBH and ISS services performed during the FYE 2025 had been billed to customers. As at 30 April 2026, the contract assets increased by RM11.14 million mainly due to revenue accrued for ASP and PBH services performed in April 2026 but billed only in May 2026 as well as revenue recognised for the repair of a Fixed-wing Engine 1 that was completed and delivered to Mindef Service Branch 1 in March 2026 but had yet to be billed as at 30 April 2026.

(6) As at 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025, the fluctuations in other receivables were mainly attributable to deferred costs from OEMs, whereby invoicing to customers had yet to be issued pending delivery of engines as well as timing differences in collections from Mindef Service Branch 1. Subsequently, such deferred costs were recognised as cost of sales upon satisfaction of the corresponding customer performance obligations. As at 30 April 2026, the other receivables decreased by RM1.50 million mainly due to decrease in deposits and prepayment following the reclassification to property, plant and equipment upon delivery of vacant possession of the Property which was partially offset by the increase in deferred cost arising from OEMs, whereby invoicing to customers had yet to be issued pending delivery of engines.

(7) As at 30 April 2026, the borrowings increased by RM21.96 million mainly due to the drawdown of term loan for the acquisition of the Property.

(8) As at 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025, the fluctuations of the trade payables were due to our effort to better manage available working capital by matching the timing of cash outflows to EPI with cash inflows from customer collection. This arose from differences in payment terms and billing milestones between customer contracts and OEM arrangement, resulting in a temporary mismatch in settlement timing. The extended credit term was supported by the established relationship we have with EPI, with whom we have mutually agreed on an extended credit term in this particular instance. As at 30 April 2026, the trade payables increased by RM28.70 million mainly due to higher billings received from OEMs in March 2026 and April 2026.

(9) As at 31 December 2023, our Group's contract liabilities decreased by RM16.02 million mainly due to the recognition of revenue from services previously billed in advance under the ISS arrangement, where billings are generally issued at the beginning of each service period. As at 31 December 2024, our Group's contract liabilities increased by RM20.54 million mainly due to billings issued in advance under the ISS arrangement in accordance with contractual milestone terms and customers' invoicing requirement. In addition, the increase was also due to downpayments received for the sale of 2 Fixed-wing Engine 1. As at 31 December 2025, our Group's contract liabilities decreased by RM18.39 million mainly due to the recognition of revenue from services previously billed in advance under the ISS arrangement, where billings are issued at the beginning of each service period. In addition, the decrease was also due to recognition of revenue for the sale of 2 Fixed-wing Engine 1 under progress billing method. As at 30 April 2026, our Group's contract liabilities increased by RM3.16 million mainly due to advance billings for spare availability services to Mindef Service Branch 1.

(10) The derivative liability refers to the unrealised loss on foreign currency exchange arising from forward foreign exchange contract which was entered into to hedge against foreign currency movements for EUR. As at 31 December 2022, 31 December 2024, 31 December 2025 and 30 April 2026, our Group recorded derivative liability of RM0.02 million, RM1.02 million, RM2.13 million and RM1.58 million, respectively as a result of weakening of EUR against RM relative to the contracted forward rates under the forward foreign exchange contract, resulting in unrealised fair value losses on the outstanding hedging positions as at the respective Period Under Review.

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12.3 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following management's discussion and analysis of our financial condition and results of operations for the Period Under Review should be read in conjunction with the Accountants' Report together with our accompanying notes as set out in Section 13 of this Prospectus.

The discussion and analysis contain data derived from our audited combined financial statements as well as forward-looking statements that involve risks, uncertainties and assumptions. The actual results may differ significantly from those projected in the forward-looking statements. The factors that may cause future results to differ significantly from those included in the forward-looking statements including but are not limited to those discussed below and elsewhere in this Prospectus, particularly the risk factors as set out in Section 9 of this Prospectus.

12.3.1 Overview of our operations

(i) Principal activities

Our Group is principally involved in the provision of MRO for helicopter engine parts and components and MRO for fixed-wing engine parts and components whereby our Group provides proactive maintenance service packages and corrective maintenance up to a certain level. We are also involved in the sale of hardware such as new engines, engine modules and parts.

Please refer to Section 7 of this Prospectus for further information on our business activities.

12.3.2 Review of our results of operations

The components of results of operations of our Group are as follows:

(i) Revenue

Our Group's revenue was generated from three (3) products and services as explained below:

(a) Proactive maintenance service package

The revenue for proactive maintenance service is derived from several service packages offered and administered by our Group. Please refer to Section 7.3.1 (i) of this Prospectus for further explanation of the types of packages.

(b) Corrective maintenance

The revenue for corrective maintenance is derived from the supply of engine components, spare parts and accessories under ad-hoc MRO jobs offered and administered by our Group.

(c) Sales of aviation equipment

The revenue for sales of aviation equipment is derived from the sale of new engines, engine modules, parts and components, tooling and spare-parts related to aviation.

Our revenue is recognised based on the following revenue recognition methods:

(a) Revenue from proactive maintenance service package is recognised over time throughout the contract period when performance obligation in the contract has been provided to the customers;

(b) Revenue from corrective maintenance is recognised at a point of time when the repair, overhaul, or standard exchange service is completed and the equipment is returned to the customer as well as when the customers have acknowledged the receipt of goods; and

(c) Revenue from sales of engine modules, components and spare parts is recognised at a point in time upon customer acknowledgement the receipt of goods; and

(d) Revenue from sales of engines is recognised over time based on the performance completed to date and milestones reached (as stipulated in the Floating Stocks Contract).

Our Group's revenue for the Period Under Review is generated solely in Malaysia through our wholly-owned subsidiary, namely Global Turbine.

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Analysis of revenue by product and service

Our Group's revenue by product and service for the Period Under Review are as follows:

	Audited					
	FYE 2022		FYE 2023		FYE 2024	
	RM'000	%	RM'000	%	RM'000	%
Proactive maintenance service	**89,903**	**69.64**	**86,919**	**68.23**	**91,787**	**38.79**
• Variable fees[(1)]	49,115	38.04	45,460	35.68	50,179	21.21
• Fixed fees[(2)]	40,675	31.51	41,323	32.44	41,539	17.55
• Others[(3)]	113	0.09	136	0.11	69	0.03
Corrective maintenance	**37,257**	**28.86**	**25,265**	**19.83**	**50,191**	**21.21**
Sales of aviation equipment[(4)]	**1,939**	**1.50**	**15,210**	**11.94**	**94,668**	**40.00**
• Upon receipt of goods (at a point in time)	1,939	1.50	15,210	11.94	36,994	15.63
• Upon milestones reach (over time)	-	-	-	-	57,674	24.37
Total	**129,099**	**100.00**	**127,394**	**100.00**	**236,646**	**100.00**

	Audited		Unaudited		Audited	
	FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%
Proactive maintenance service	**85,871**	**25.88**	**29,572**	**57.36**	**26,600**	**25.67**
• Variable fees[(1)]	44,270	13.34	15,668	30.39	12,776	12.33
• Fixed fees[(2)]	41,431	12.49	13,810	26.79	13,810	13.33
• Others[(3)]	170	0.05	94	0.18	14	0.01
Corrective maintenance	**73,586**	**22.18**	**21,006**	**40.74**	**12,223**	**11.79**
Sales of aviation equipment[(4)]	**172,326**	**51.94**	**978**	**1.90**	**64,804**	**62.54**
• Upon receipt of goods (at a point in time)	24,686	7.44	978	1.90	366	0.36
• Upon milestones reach (over time)	147,640	44.50	-	-	64,438	62.18
Total	**331,783**	**100.00**	**51,556**	**100.00**	**103,627**	**100.00**

Notes:

(1) Refer to revenue from proactive maintenance service covered under ASP and PBH. For clarity, customers under the ASP and PBH packages pay a pre-determined fixed rate, which is based on our forecasted flight hours and required MRO services, for each actual hour operated. The fee is variable as it varies depending on the flight hours operated by our customer and are billed on a monthly basis. Please refer to Section 7.3.1(i)(a) and (b) of this Prospectus for further details.

(2) Refer to revenue from various fixed services and covered under ASP and ISS which are payable on a quarterly basis as the fixed services are required to provide continuous support. For clarity, fixed fees charged under the ASP and ISS refer to fees charged to the customer regardless of their flight hours operated. Please refer to Section 7.3.1(i)(a) of this Prospectus for further details.

(3) Refer to revenue from training service.

(4) The sales of aviation equipment increased substantially from FYE 2024 to FPE 2026 mainly due to revenue derived from the Floating Stocks Contract. Please refer to Annexure A of the Prospectus for further details.

Analysis of revenue by aircraft

The breakdown of revenue by aircraft for the Period Under Review is as follows:

	Audited					
	FYE 2022		**FYE 2023**		**FYE 2024**	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**
Helicopter[(1)]	88,295	68.39	82,977	65.13	90,424	38.21
Fixed wing[(2)]	40,804	31.61	44,417	34.87	146,222	61.79
Total	**129,099**	**100.00**	**127,394**	**100.00**	**236,646**	**100.00**

	Audited		**Unaudited**		**Audited**	
	FYE 2025		**FPE 2025**		**FPE 2026**	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**
Helicopter[(1)]	70,472	21.24	21,145	41.01	16,350	15.78
Fixed wing[(2)]	261,311	78.76	30,411	58.99	87,277	84.22
Total	**331,783**	**100.00**	**51,556**	**100.00**	**103,627**	**100.00**

Notes:

(1) Refers to revenue derived from Safran brand of engine.

(2) Refers to revenue derived from EPI brand of engine and provision of Safran's field representative.

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Analysis of revenue by type of customers

The breakdown of revenue by type of customers for the Period Under Review is as follows:

	Audited					
	FYE 2022		FYE 2023		FYE 2024	
	RM'000	%	RM'000	%	RM'000	%
Military	111,224	86.15	119,086	93.48	218,390	92.29
Civil	17,875	13.85	8,308	6.52	18,256	7.71
Total	**129,099**	**100.00**	**127,394**	**100.00**	**236,646**	**100.00**

	Audited		Unaudited		Audited	
	FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%
Military	310,519	93.59	45,169	87.61	99,190	95.72
Civil	21,264	6.41	6,387	12.39	4,437	4.28
Total	**331,783**	**100.00**	**51,556**	**100.00**	**103,627**	**100.00**

Commentary

For the Period Under Review, the main revenue contributor by product and service were proactive maintenance service which contributed RM89.90 million, RM86.92 million, RM91.79 million, RM85.87 million, RM29.57 million and RM26.60 million or 69.64%, 68.23%, 38.79%, 25.88%, 57.36% and 25.67% of our Group's revenue. In addition, sales of aviation equipment have grown to become increasingly significant contributor to our revenue, contributing RM1.94 million, RM15.21 million, RM94.67 million, RM172.33 million, RM0.98 million and RM64.80 million or 1.50%, 11.94%, 40.00%, 51.94%, 1.90% and 62.54% for FYE 2022, FYE 2023, FYE 2024, FYE 2025, FPE 2025 and FPE 2026 respectively.

For the Period Under Review, in terms of revenue by aircraft, revenue from helicopter was the main contributor generating RM88.30 million, RM82.98 million, RM90.42 million, RM70.47 million, RM21.15 million and RM16.35 million or 68.39%, 65.13%, 38.21%, 21.24%, 41.01% and 15.78% of our Group's revenue. In addition, in terms of revenue by fixed wing has grown to become increasingly significant contributor to our revenue, contributing RM40.80 million, RM44.42 million, RM146.22 million, RM261.31 million, RM30.41 million and RM87.28 million or 31.61%, 34.87%, 61.79%, 78.76%, 58.99% and 84.22% for FYE 2022, FYE 2023, FYE 2024, FYE 2025, FPE 2025 and FPE 2026 respectively.

Comparison between FYE 2022 and FYE 2023

Our revenue decreased by RM1.71 million or 1.32% from RM129.10 million in FYE 2022 to RM127.39 million in FYE 2023 mainly due to the decrease in revenue from corrective maintenance by RM11.99 million or 32.18% from RM37.26 million in FYE 2022 to RM25.27 million in FYE 2023. The decrease was mainly due to decrease in repair services for both Fixed-wing Engine 1 and helicopter engines in FYE 2023 as compared to FYE 2022. In addition, our revenue from proactive maintenance service decreased by RM2.98 million or 3.31% from RM89.90 million in FYE 2022 to RM86.92 million in FYE 2023. The decrease was mainly due to decrease in revenue generated from variable fees by RM3.65 million or 7.44% from RM49.12 million in FYE 2022 to RM45.46 million in FYE 2023 as one of our customers discontinued the use of our PBH service package during the year. However, the said customer continues to engage us for corrective maintenance and sale of aviation equipment.

The decrease was partially offset with the increase in revenue from the sale of aviation equipment by RM13.27 million or 684.02% from RM1.94 million in FYE 2022 to RM15.21 million in FYE 2023. This was mainly due to increase in the sales of new Fixed-wing Engine 1 modules in FYE 2023.

As a result from the above, the revenue from fixed wing increased by RM3.62 million or 8.87% from RM40.80 million in FYE 2022 to RM44.42 million in FYE 2023. However, the revenue from helicopter decreased by RM5.32 million or 6.02% from RM88.30 million in FYE 2022 to RM82.98 million in FYE 2023.

Comparison between FYE 2023 and FYE 2024

Our revenue increased by RM109.26 million or 85.77% from RM127.39 million in FYE 2023 to RM236.65 million in FYE 2024 mainly due to the increase in sales of aviation equipment by RM79.46 million or 522.42% from RM15.21 million in FYE 2023 to RM94.67 million in FYE 2024. The increase was mainly due to the commencement of milestone billing of Fixed-wing Engine 1 as well as increase in sales of modules in FYE 2024. In addition, our revenue from corrective maintenance increased by RM24.92 million or 98.61% from RM25.27 million in FYE 2023 to RM50.19 million in FYE 2024. The increase was mainly due to increase in repair services for both Fixed-wing Engine 1 and helicopter engines in FYE 2024 as compared to FYE 2023.

Our revenue from proactive maintenance service package also increased by RM4.87 million or 5.60% from RM86.92 million in FYE 2023 to RM91.79 million in FYE 2024, mainly due to increase in revenue generated from variable fees by RM4.72 million or 10.38% from RM45.46 million in FYE 2023 to RM50.18 million in FYE 2024, as we secured a new customer for our PBH service package during the year.

As a result from the above, the revenue from fixed wing increased by RM101.80 million or 229.18% from RM44.42 million in FYE 2023 to RM146.22 million in FYE 2024. In addition, the revenue from helicopter increased by RM7.44 million or 8.97% from RM82.98 million in FYE 2023 to RM90.42 million in FYE 2024.

Comparison between FYE 2024 and FYE 2025

Our revenue increased by RM95.13 million or 40.20% from RM236.65 million in FYE 2024 to RM331.78 million in FYE 2025 mainly due to the increase in revenue from sale of aviation equipment by RM77.66 million or 82.03% from RM94.67 million in FYE 2024 to RM172.33 million in FYE 2025. The increase was mainly due to increase in milestone billings of Fixed-wing Engine 1 in FYE 2025.

In addition, our revenue from corrective maintenance increased by RM23.40 million or 46.62% from RM50.19 million in FYE 2024 to RM73.59 million in FYE 2025. The increase was mainly due to increase in average repair value of repair services for Fixed-wing Engine 1 in FYE 2025 as compared to FYE 2024.

The increase was partially offset with the decrease in revenue from proactive maintenance service by RM5.92 million or 6.45% from RM91.79 million in FYE 2024 to RM85.87 million in FYE 2025. The decrease was mainly due to decrease in revenue generated from variable fees by RM5.91 million or 11.78% from RM50.18 million in FYE 2024 to RM44.27 million in FYE 2025 which was attributed to lower ASP flying activities during FYE 2025 as compared to FYE 2024.

As a result from the above, the revenue from fixed wing increased by RM115.09 million or 78.71% from RM146.22 million in FYE 2024 to RM261.31 million in FYE 2025. However, the revenue from helicopter decreased by RM19.95 million or 22.06% from RM90.42 million in FYE 2024 to RM70.47 million in FYE 2025.

Comparison between FPE 2025 and FPE 2026

Our revenue increased by RM52.07 million or 100.99% from RM51.56 million in FPE 2025 to RM103.63 million in FPE 2026 mainly due to the increase in revenue from sale of aviation equipment by RM63.82 million or 6,512.24% from RM0.98 million in FPE 2025 to RM64.80 million in FPE 2026. The increase was mainly due to revenue recognised from the supply of floating stocks for Fixed-wing Engine 1 for Mindef Service Branch 1's aircraft following the achievement of contractual milestones as well as the delivery of a Fixed-wing Engine 1 during FPE 2026.

The increase was partially offset with the decrease in revenue from corrective maintenance decreased by RM8.79 million or 41.84% from RM21.01 million in FPE 2025 to RM12.22 million in FPE 2026. The decrease was mainly due to a lower number of repair jobs and a lower average repair value of repair services relating to Fixed-wing Engine 1 and helicopter engines in FPE 2026 as compared to FPE 2025.

In addition, the decrease in revenue from proactive maintenance service by RM2.97 million or 10.04% from RM29.57 million in FPE 2025 to RM26.60 million in FPE 2026. The decrease was mainly due to decrease in revenue generated from variable fees by RM2.89 million or 18.44% from RM15.67 million in FPE 2025 to RM12.78 million in FPE 2026 which was attributed to lower ASP flying activities during FPE 2026 as compared to FPE 2025.

As a result from the above, the revenue from fixed wing increased by RM56.87 million or 187.01% from RM30.41 million in FPE 2025 to RM87.28 million in FPE 2026. However, the revenue from helicopter decreased by RM4.80 million or 22.70% from RM21.15 million in FPE 2025 to RM16.35 million in FPE 2026.

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(ii) Cost of sales

Our cost of sales comprises cost of services, cost of inventories, royalty fees, Protégé cost, freight and transport charges, staff cost and rectification costs.

Analysis of cost of sales by product and service

Our Group's cost of sales by product and service for the Period Under Review are as follows:

	Audited					
	FYE 2022		FYE 2023		FYE 2024	
	RM'000	%	RM'000	%	RM'000	%
Proactive maintenance service	**70,991**	**69.25**	**69,151**	**70.78**	**74,419**	**41.98**
• Variable fees(1)	41,105	40.10	35,739	36.58	41,888	23.63
• Fixed fees(2)	29,791	29.06	33,305	34.09	32,472	18.32
• Others	95	0.09	107	0.11	59	0.03
Corrective maintenance	**29,620**	**28.90**	**18,781**	**19.22**	**37,055**	**20.90**
Sale of aviation equipment	**1,894**	**1.85**	**9,771**	**10.00**	**65,797**	**37.12**
• Upon receipt of goods (at a point in time)	1,894	1.85	9,771	10.00	26,108	14.73
• Upon milestones reach (over time)	-	-	-	-	39,689	22.39
Total	**102,505**	**100.00**	**97,703**	**100.00**	**177,271**	**100.00**

	Audited		Unaudited		Audited	
	FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%
Proactive maintenance service	**73,305**	**28.14**	**24,171**	**58.88**	**23,586**	**29.48**
• Variable fees(1)	37,147	14.26	13,038	31.76	10,612	13.26
• Fixed fees(2)	36,025	13.83	11,059	26.94	12,962	16.20
• Others	133	0.05	74	0.18	12	0.02
Corrective maintenance	**59,851**	**22.97**	**16,165**	**39.38**	**9,645**	**12.06**
Sale of aviation equipment	**127,367**	**48.89**	**714**	**1.74**	**46,767**	**58.46**
• Upon receipt of goods (at a point in time)	14,867	5.71	714	1.74	270	0.34
• Upon milestones reach (over time)	112,500	43.18	-	-	46,497	58.12
Total	**260,523**	**100.00**	**41,050**	**100.00**	**79,998**	**100.00**

Notes:

(1) Variable fees refer to costs incurred under the ASP and PBH arrangements which are charged based on actual flight hours operated by the customers. Such fees are utilisation-driven as engine maintenance requirements, component repairs, overhauls and related support services generally correlate with the accumulated flight hours of the engines. Accordingly, the related costs are billed by the OEMs based on the contractual hourly rates stipulated under the respective arrangements.

(2) Fixed fees refer to recurring support costs incurred under the ASP and ISS arrangements which are payable on a quarterly basis regardless of the actual flight hours operated by the customers. These costs generally cover programme management, technical support, engineering resources, field representative support, spare availability services and other operational support services provided by the OEMs.

Analysis of cost of sales by cost components

Our Group's cost of sales by cost components for the Period Under Review are as follows:

	Audited					
	FYE 2022		FYE 2023		FYE 2024	
	RM'000	%	RM'000	%	RM'000	%
Costs of services[(1)]	75,811	73.96	68,833	70.45	86,329	48.70
Cost of inventories[(2)]	25,010	24.40	26,366	26.99	87,222	49.20
Royalty fees[(3)]	612	0.60	1,106	1.13	1,712	0.96
Protégé cost[(4)]	401	0.39	494	0.51	725	0.41
Freight and transport charges[(5)]	217	0.21	347	0.35	659	0.38
Staff costs	454	0.44	557	0.57	566	0.32
Rectification costs[(6)]	-	-	-	-	58	0.03
Total	**102,505**	**100.00**	**97,703**	**100.00**	**177,271**	**100.00**

	Audited		Unaudited		Audited	
	FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%
Costs of services[(1)]	116,025	44.54	36,605	89.17	30,515	38.14
Cost of inventories[(2)]	137,421	52.75	3,296	8.03	47,554	59.45
Royalty fees[(3)]	4,883	1.87	572	1.39	1,159	1.45
Protégé cost[(4)]	1,000	0.38	375	0.91	393	0.49
Freight and transport charges[(5)]	580	0.22	72	0.18	166	0.21
Staff costs	614	0.24	130	0.32	211	0.26
Total	**260,523**	**100.00**	**41,050**	**100.00**	**79,998**	**100.00**

Notes:

(1) Costs of services comprise, among others, purchases of ASP, PBH and ISS under proactive maintenance support services, field representative support services, spare availability services as well as corrective repair and maintenance jobs from OEMs. For information purposes, the payment terms for such purchases generally range from 45 days to 60 days.

(2) Cost of inventories comprise (i) purchase of repaired engine components including freight and transport charges in delivering customers' engines from the OEMs; and (ii) purchase of engine modules, tooling and spare-parts.

(3) *Royalty fees refer to payments made to the OEMs based on the revenue generated from the distribution of Fixed-wing Engine 1 and the use of technical knowledge related to helicopter engines under ASP.*

(4) *Protégé cost refer to cost of hiring trainees via our Group's Protégé Trainee Program. For the avoidance of doubt, the Protégé cost increased throughout Period Under Review was mainly due to our Group's contractual obligation in creating more opportunities for fresh graduates to join our Group or other industry players.*

(5) *Refer to freight and transport charges incurred for the delivery of engines to OEM's qualified Repair and Overhaul Centres for repair.*

(6) *Refer to cost of re-works provided by an OEM for earlier local removal defects performed by our Group.*

Commentary

For FYE 2022, FYE 2023, FYE 2024, FYE 2025, FPE 2025 and FPE 2026, the largest product and service for our cost of sales was proactive maintenance service package which recorded a total amount of RM70.99 million, RM69.15 million, RM74.42 million, RM73.31 million, RM24.17 million and RM23.59 million or 69.25%, 70.78%, 41.98%, 28.14%, 58.88% and 29.48% of our Group's cost of sales. In addition, sales of aviation equipment have grown to become increasingly significant contributor to our cost of sales, contributing RM1.89 million, RM9.77 million, RM65.80 million, RM127.37 million, RM0.71 million and RM46.77 million or 1.85%, 10.00%, 37.12%, 48.89%, 1.74% and 58.46% for FYE 2022, FYE 2023, FYE 2024, FYE 2025, FPE 2025 and FPE 2026 respectively.

In terms of the cost of sales by cost components, the largest component was costs of services which recorded a total amount of RM75.81 million, RM68.83 million, RM86.33 million, RM116.03 million, RM36.61 million and RM30.52 million or 73.96%, 70.45%, 48.70%, 44.54%, 89.17% and 38.14% of our Group's cost of sales for FYE 2022, FYE 2023, FYE 2024, FYE 2025, FPE 2025 and FPE 2026 respectively. In addition, cost of inventories has grown to become increasingly significant contributor to our cost of sales, contributing RM25.01 million, RM26.37 million, RM87.22 million, RM137.42 million, RM3.30 million and RM47.55 million or 24.40%, 26.99%, 49.20%, 52.75%, 8.03% and 59.45% for FYE 2022, FYE 2023, FYE 2024, FYE 2025, FPE 2025 and FPE 2026 respectively.

Comparison between FYE 2022 and FYE 2023

Our Group's cost of sales decreased by RM4.81 million or 4.69% from RM102.51 million in FYE 2022 to RM97.70 million in FYE 2023. The decrease in cost of sales was mainly due to a decrease in cost of services by RM6.98 million or 9.21% from RM75.81 million in FYE 2022 to RM68.83 million in FYE 2023 which was in line with the decrease in corrective maintenance subcontracted to the OEM. In addition, the decrease in cost of services was also due to one of our customers discontinued the use of our PBH service package during the year.

However, the decrease was partially offset by the increase in cost of inventories by RM1.36 million or 5.44% from RM25.01 million in FYE 2022 to RM26.37 million in FYE 2023 due to higher purchases of new Fixed-wing Engine 1 modules in FYE 2023.

Comparison between FYE 2023 and FYE 2024

Our Group's cost of sales increased by RM79.57 million or 81.44% from RM97.70 million in FYE 2023 to RM177.27 million in FYE 2024. The increase in cost of sales was mainly due to the following:

(a) increase in cost of inventories by RM60.85 million or 230.75% from RM26.37 million in FYE 2023 to RM87.22 million in FYE 2024 due to higher purchases of new Fixed-wing Engine 1 and modules as well as repaired helicopter engines in FYE 2024;

(b) increase in cost of services by RM17.50 million or 25.42% from RM68.83 million in FYE 2023 to RM86.33 million in FYE 2024 mainly due to the increase in corrective maintenance subcontracted to the OEM coupled with PBH service package purchased during the year that are beyond our current technical capabilities; and

(c) increase in royalty fees by RM0.60 million or 54.05% from RM1.11 million in FYE 2023 to RM1.71 million in FYE 2024 due to additional fees payable arising from higher revenue generated from the distribution of Fixed-wing Engine 1 in FYE 2024.

Comparison between FYE 2024 and FYE 2025

Our Group's cost of sales increased by RM83.25 million or 46.96% from RM177.27 million in FYE 2024 to RM260.52 million in FYE 2025. The increase in cost of sales was mainly due to the following:

(a) increase in cost of inventories by RM50.20 million or 57.56% from RM87.22 million in FYE 2024 to RM137.42 million in FYE 2025 due to higher purchases of new Fixed-wing Engine 1 and modules in FYE 2025;

(b) increase in cost of services by RM29.70 million or 34.40% from RM86.33 million in FYE 2024 to RM116.03 million in FYE 2025 due to increase in corrective maintenance of Fixed-wing Engine 1 subcontracted to the OEM that are beyond our current capabilities; and

(c) increase in royalty fees by RM3.17 million or 185.38% from RM1.71 million in FYE 2024 to RM4.88 million in FYE 2025 due to additional fees payable arising from higher revenue generated from the distribution of Fixed-wing Engine 1 in FYE 2025.

Comparison between FPE 2025 and FPE 2026

Our Group's cost of sales increased by RM38.95 million or 94.88% from RM41.05 million in FPE 2025 to RM80.00 million in FPE 2026. The increase in cost of sales was mainly due to the following:

(a) increase in cost of inventories by RM44.25 million or 1,340.91% from RM3.30 million in FPE 2025 to RM47.55 million in FPE 2026 due to higher purchases of new Fixed-wing Engine 1 for the supply of floating stocks for Fixed-wing Engine 1 to Mindef Service Branch 1 in FPE 2026; and

(b) increase in royalty fees by RM0.59 million or 103.51% from RM0.57 million in FPE 2025 to RM1.16 million in FPE 2026 due to additional fees payable arising from higher revenue generated from the distribution of Fixed-wing Engine 1 in FPE 2026.

The increase was partially offset with the decrease in cost of services by RM6.09 million or 16.63% from RM36.61 million in FPE 2025 to RM30.52 million in FPE 2026 mainly due to lower purchases under ASP arrangement from OEM coupled with a decrease in corrective maintenance subcontracted to the OEMs in FPE 2026.

(iii) GP and GP margin

Our Group's GP and GP margin for the Period Under Review are as follows:

	Audited								
	FYE 2022			**FYE 2023**			**FYE 2024**		
	GP		**GP margin**	**GP**		**GP margin**	**GP**		**GP margin**
	RM'000	**%**	**%**	**RM'000**	**%**	**%**	**RM'000**	**%**	**%**
Proactive maintenance service	**18,912**	**71.11**	**21.04**	**17,768**	**59.84**	**20.44**	**17,368**	**29.25**	**18.92**
• Variable fees	8,010	30.12	16.31	9,721	32.74	21.38	8,291	13.96	16.52
• Fixed fees	10,884	40.92	26.76	8,018	27.00	19.40	9,067	15.27	21.83
• Others	18	0.07	15.93	29	0.10	21.32	10	0.02	14.49
Corrective maintenance	**7,637**	**28.72**	**20.50**	**6,484**	**21.84**	**25.67**	**13,136**	**22.12**	**26.17**
Sale of aviation equipment	**45**	**0.17**	**2.32**	**5,439**	**18.32**	**35.76**	**28,871**	**48.63**	**30.50**
• Upon receipt of goods (at a point in time)	45	0.17	2.32	5,439	18.32	35.76	10,886	18.33	29.43
• Upon milestones reach (over time)	-	-	-	-	-	-	17,985	30.30	31.18
	26,594	**100.00**	**20.60**	**29,691**	**100.00**	**23.31**	**59,375**	**100.00**	**25.09**

	Audited			Unaudited			Audited		
	FYE 2025			FPE 2025			FPE 2026		
	GP		GP margin	GP		GP margin	GP		GP margin
	RM'000	%	%	RM'000	%	%	RM'000	%	%
Proactive maintenance service	**12,566**	**17.64**	**14.63**	**5,401**	**51.41**	**18.26**	**3,014**	**12.76**	**11.33**
• Variable fees	7,123	10.00	16.09	2,630	25.03	16.79	2,164	9.16	16.94
• Fixed fees	5,406	7.59	13.05	2,751	26.19	19.92	848	3.59	6.14
• Others	37	0.05	21.76	20	0.19	21.28	2	0.01	14.29
Corrective maintenance	**13,735**	**19.27**	**18.67**	**4,841**	**46.08**	**23.05**	**2,578**	**10.91**	**21.09**
Sale of aviation equipment	**44,959**	**63.09**	**26.09**	**264**	**2.51**	**26.99**	**18,037**	**76.33**	**27.83**
• Upon receipt of goods (at a point in time)	9,819	13.78	39.78	264	2.51	26.99	96	0.40	26.23
• Upon milestones reach (over time)	35,140	49.31	23.80	-	-	-	17,941	75.93	27.84
	71,260	**100.00**	**21.48**	**10,506**	**100.00**	**20.38**	**23,629**	**100.00**	**22.80**

Commentary

Comparison between FYE 2022 and FYE 2023

Our GP increased by RM3.10 million or 11.66% from RM26.59 million in FYE 2022 to RM29.69 million in FYE 2023 and total GP margin increased from 20.60% in FYE 2022 to 23.31% in FYE 2023. The increase was mainly due to the increase in GP from sale of aviation equipment by RM5.39 million or 11,986.67% and improvement of GP margin from 2.32% in FYE 2022 to 35.76% in FYE 2023. This resulted from sales of new Fixed-wing Engine 1 modules, which yield a better margin.

However, the increase was partially offset with the decrease in GP from proactive maintenance service package by RM1.14 million or 6.05% from RM18.91 million in FYE 2022 to RM17.77 million in FYE 2023 and GP margin slightly dropped from 21.04% in FYE 2022 to 20.44% in FYE 2023. The decrease in GP from proactive maintenance service package was in line with the decrease in our revenue from proactive maintenance service package as one of our customers discontinued the use of our PBH service package during the year.

Additionally, GP from corrective maintenance decreased by RM1.15 million or 15.10% from RM7.63 million in FYE 2022 to RM6.48 million in FYE 2023. Despite the drop in GP from corrective maintenance, the GP margin increased from 20.50% in FYE 2022 to 25.67% in FYE 2023. This was mainly due to more defective parts requiring repair, which commanded higher mark-ups and improved pricing.

Comparison between FYE 2023 and FYE 2024

Our GP increased by RM29.69 million or 100.00% from RM29.69 million in FYE 2023 to RM59.38 million in FYE 2024 and total GP margin increased from 23.31% in FYE 2023 to 25.09% in FYE 2024. The increase was mainly due to the increase in GP from sale of aviation equipment increased by RM23.43 million or 430.70% from RM5.44 million in FYE 2023 to RM28.87 million in FYE 2024. Despite the increase in GP, the GP margin from sale of aviation decreased from 35.76% in FYE 2023 to 30.50% in FYE 2024 due to higher cost for Fixed-wing Engine 1 and modules with lower rebates from the OEM in FYE 2024.

In addition, the GP from corrective maintenance increased by RM6.66 million or 102.78% from RM6.48 million in FYE 2023 to RM13.14 million in FYE 2024 and improvement of GP margin from 25.67% in FYE 2024 to 26.17% in FYE 2025. The increase in GP and GP margin from corrective maintenance mainly due to higher repair pricing and volume of Fixed-wing Engine 1, which yield a better margin during FYE 2024.

The increase was partially offset with the slight decrease in GP from proactive maintenance service package by RM0.40 million or 2.25% from RM17.77 million in FYE 2023 to RM17.37 million in FYE 2024. The decrease was mainly due to a decrease in GP from variable fees by RM1.43 million or 14.71% from RM9.72 million in FYE 2023 to RM8.29 million in FYE 2024. The decrease was mainly due to lower revenue from ASP service package as well as lower rebates received from the OEM. Accordingly, the GP margin from proactive maintenance service package decreased from 20.44% in FYE 2023 to 18.92% in FYE 2024.

Comparison between FYE 2024 and FYE 2025

Our GP increased by RM11.88 million or 20.01% from RM59.38 million in FYE 2024 to RM71.26 million in FYE 2025 and total GP margin decreased from 25.09% in FYE 2024 to 21.48% in FYE 2025. The increase in GP from sale of aviation equipment by RM16.09 million or 55.73% from RM28.87 million in FYE 2024 to RM44.96 million in FYE 2025 which was in line with the growth in revenue. Despite the increase in GP from sale of aviation equipment, the GP margin decreased from 30.50% in FYE 2024 to 26.09% in FYE 2025 mainly due to higher purchase prices for new engines procured from an OEM while the selling price had been pre-agreed earlier in Floating Stocks Contract during FYE 2024.

In addition, the GP from corrective maintenance increased by RM0.60 million or 4.57% from RM13.14 million in FYE 2024 to RM13.74 million in FYE 2025. The increase in GP from corrective maintenance was in line with the growth in revenue. Despite the increase in GP from corrective maintenance, the GP margin decreased from 26.17% in FYE 2024 to 18.67% in FYE 2025 due to higher repair and maintenance cost for Fixed-wing Engine, which lead to lower profit mark-up.

The increase was partially offset with the decrease in GP from proactive maintenance service package by RM4.80 million or 27.63% from RM17.37 million in FYE 2024 to RM12.57 million in FYE 2025. The decrease was mainly due to a decrease in GP from fixed fees by RM3.66 million or 40.35% from RM9.07 million in FYE 2024 to RM5.41 million in FYE 2025. The decrease was mainly due to higher cost of spare availability services purchased from the OEM which could not be fully passed on to customer. Additionally, the GP from variable fees decreased by RM1.17 million or 14.11% from RM8.29 million in FYE 2024 to RM7.12 million in FYE 2025. The decrease was mainly due to lower ASP flying activities during FYE 2025 as compared to FYE 2024 as well as lower rebates received from the OEMs. Accordingly, the GP margin from proactive maintenance service package decreased from 18.92% in FYE 2024 to 14.63% in FYE 2025.

Comparison between FPE 2025 and FPE 2026

Our GP increased by RM13.12 million or 124.83% from RM10.51 million in FPE 2025 to RM23.63 million in FPE 2026 and total GP margin increased from 20.38% in FPE 2025 to 22.80% in FPE 2026. The increase in GP from sale of aviation equipment increased by RM17.78 million or 6,838.46% from RM0.26 million in FPE 2025 to RM18.04 million in FPE 2026 which was in line with the growth in revenue. Accordingly, the GP margin increased from 26.99% in FPE 2025 to 27.83% in FPE 2026 as the supply of Fixed-wing Engine 1 generally yielded a better margin while the selling price had been pre-agreed earlier in Floating Stocks Contract.

The increase was partially offset with the decrease in GP from proactive maintenance service package by RM2.39 million or 44.26% from RM5.40 million in FPE 2025 to RM3.01 million in FPE 2026. The decrease was mainly due to the decrease in GP from fixed fees by RM1.90 million or 69.09% from RM2.75 million in FPE 2025 to RM0.85 million in FPE 2026. The decrease was mainly due to higher cost of spare availability services purchased from the OEM which could not be fully passed on to customer. Accordingly, the GP margin from proactive maintenance service package decreased from 18.26% in FPE 2025 to 11.33% in FPE 2026.

In addition, the GP from corrective maintenance decreased by RM2.26 million or 46.69% from RM4.84 million in FPE 2025 to RM2.58 million in FPE 2026. The decrease in GP from corrective maintenance was in line with the decrease in revenue. Accordingly, the GP margin from corrective maintenance decreased from 23.05% in FPE 2025 to 21.09% in FPE 2026 due to higher repair and maintenance cost for Fixed-wing Engine, which yield a lower margin.

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(iv) Other income

Other income comprises realised/unrealised gain on foreign currency exchange, interest income, cost recovery from suppliers, fair value gain on derivatives and rental income.

Our Group's other income for the Period Under Review are as follows:

	Audited					
	FYE 2022		FYE 2023		FYE 2024	
	RM'000	%	RM'000	%	RM'000	%
Realised gain on foreign currency exchange	1,083	58.82	-	-	2,373	72.90
Interest income	335	18.20	384	45.66	664	20.40
Late payment interest income			-	-	-	-
Cost recovery from an OEM(1)	335	18.20	407	48.39	201	6.18
Unrealised gain on foreign currency exchange	69	3.75	-	-	17	0.52
Fair value gain on derivatives	-	-	50	5.95	-	-
Rental income	19	1.03	-	-	-	-
Total	**1,841**	**100.00**	**841**	**100.00**	**3,255**	**100.00**

	Audited		Unaudited		Audited	
	FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%
Realised gain on foreign currency exchange	-	-	6	0.28	-	-
Interest income	1,193	54.94	675	31.37	128	15.59
Late payment interest income	382	17.60	382	17.75	-	-
Cost recovery from an OEM(1)	321	14.79	71	3.30	139	16.93
Unrealised gain on foreign currency exchange	275	12.67	-	-	-	-
Fair value gain on derivatives	-	-	1,018	47.30	554	67.48
Rental income	-	-	-	-	-	-
Total	**2,171**	**100.00**	**2,152**	**100.00**	**821**	**100.00**

Note:

(1) Relates to salaries and related costs incurred by our Group in respect of Safran's field representative, where Safran agree to reimburse us the costs.

Commentary

Comparison between FYE 2022 and FYE 2023

Our Group's other income decreased by RM1.00 million or 54.35% from RM1.84 million in FYE 2022 to RM0.84 million in FYE 2023. The decrease was mainly due to an absence of realised gain on foreign currency exchange in FYE 2023 as compared to a realised gain on foreign currency exchange of RM1.08 million which was recorded by our Group in FYE 2022.

In FYE 2022, the realised gain on foreign currency exchange resulted from weaken of EUR against RM upon payment made to suppliers as compared to exchange rate of EUR/RM at transacted dates.

Comparison between FYE 2023 and FYE 2024

Our Group's other income increased by RM2.42 million or 288.10% from RM0.84 million in FYE 2023 to RM3.26 million in FYE 2024. The increase was mainly due to realised gain on foreign currency exchange of RM2.37 million as a result of weaken of EUR against RM upon payment made to suppliers as compared to exchange rate of EUR/RM at transacted dates.

Comparison between FYE 2024 and FYE 2025

Our Group's other income decreased by RM1.09 million or 33.44% from RM3.26 million in FYE 2024 to RM2.17 million in FYE 2025. The decrease was mainly due to absence of realised gain on foreign currency exchange during FYE 2025.

However, the decrease was partially offset by the following:

(a) increase in interest income by RM0.53 million due to additional fixed deposits pledged to a licensed bank;

(b) late payment interest income of RM0.38 million, being interest charged to a customer for overdue payments; and

(c) increase in unrealised gain on foreign currency exchange of RM0.26 million as a result of weaken of EUR against RM upon payment made to suppliers as compared to exchange rate of EUR/RM at transacted dates.

Comparison between FPE 2025 and FPE 2026

Our Group's other income decreased by RM1.33 million or 61.86% from RM2.15 million in FPE 2025 to RM0.82 million in FPE 2026. The decrease was mainly due to the following:

(a) decrease in fair value gain on derivatives by RM0.47 million arising from variance of foreign exchange in relation to the forward exchange contract with a licensed bank in Malaysia to purchase EUR using RM at agreed foreign currency exchanges rates for an agreed period which was recorded in FPE 2025 and FPE 2026;

(b) decrease in interest income by RM0.55 million due to lower fixed deposits placement with a licensed bank; and

(c) absence of late payment interest income of RM0.38 million as the customer had settled its outstanding principal amounts and therefore no late payment interest was recognised during the FPE 2026.

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(v) Administrative expenses

Administrative expenses comprise mainly staff salaries and related cost, consulting fees, depreciation, bank charges, insurance, travelling and accommodation, director emoluments and professional fees.

Our Group's administrative expenses for the Period Under Review are as follows:

	Audited					
	FYE 2022		FYE 2023		FYE 2024	
	RM'000	%	RM'000	%	RM'000	%
Staff salaries and related cost	4,646	52.15	5,338	49.30	5,650	51.15
Consulting fees	540	6.06	1,095	10.11	809	7.32
Depreciation	372	4.18	487	4.50	615	5.57
Bank charges	206	2.31	27	0.25	595	5.39
Insurance	258	2.90	229	2.12	233	2.11
Travelling & accommodation	594	6.67	745	6.88	541	4.90
Director emoluments	138	1.55	422	3.90	731	6.62
Professional fee(1)	675	7.58	337	3.11	524	4.74
Upkeep cost	275	3.09	274	2.53	458	4.14
Withholding tax	637	7.15	91	0.84	257	2.33
Realised loss on foreign currency exchange	-	-	1,070	9.88	-	-
R&D expenses	-	-	-	-	-	-
Unrealised loss on foreign currency exchange	-	-	128	1.18	-	-
Stamp duty	-	-	11	0.10	1	0.01
Other expenses(2)	567	6.36	574	5.30	632	5.72
Total	**8,908**	**100.00**	**10,828**	**100.00**	**11,046**	**100.00**

	Audited		Unaudited		Audited	
	FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%
Staff salaries and related cost	7,107	46.53	2,071	54.89	2,867	43.60
Consulting fees	-	-	-	-	-	-
Depreciation	710	4.65	210	5.56	411	6.25
Bank charges	211	1.38	5	0.13	78	1.19
Insurance	323	2.11	81	2.15	45	0.69
Travelling & accommodation	803	5.26	352	9.33	202	3.07
Director emoluments	1,145	7.50	308	8.16	505	7.68
Professional fee(1)	1,487	9.73	104	2.75	135	2.05
Upkeep cost	713	4.67	267	7.08	310	4.71
Withholding tax	799	5.23	78	2.07	151	2.30
Realised loss on foreign currency exchange	150	0.98	-	-	1,176	17.88
R&D expenses	463	3.03	-	-	-	-
Unrealised loss on foreign currency exchange	-	-	6	0.16	135	2.05
Stamp duty	322	2.11	1	0.03	134	2.04
Other expenses(2)	1,043	6.82	290	7.69	427	6.49
Total	**15,276**	**100.00**	**3,773**	**100.00**	**6,576**	**100.00**

Notes:

(1) Comprise mainly audit fees, tax agent fees, secretarial fees, legal fees and aviation safety accreditation fees.

(2) Comprise mainly printing and stationery, subscription fees, security fees, e-Perolehan fees, utilities, stamp duty, sponsorship and donation and quit rent and assessment.

Commentary

Comparison between FYE 2022 and FYE 2023

Our Group's administrative expenses increased by RM1.92 million or 21.55% from RM8.91 million in FYE 2022 to RM10.83 million in FYE 2023. The increase in administrative expenses was mainly due to:

(a) realised loss on foreign currency exchange of RM1.07 million in FYE 2023 as a result of strengthen of EUR against RM upon payment made to vendors as compared to exchange rate of EUR/RM at transacted dates;

(b) increase in staff salaries and related costs by RM0.69 million due to annual salary increments coupled with an increase in headcount from 26 employees in FYE 2022 to 28 employees in FYE 2023; and

(c) increase in consulting fees by RM0.55 million in relation to the fees paid to a related party for facilitating consultancy and coordination support services.

However, the increase was partially offset with the decrease as follows:

(a) decrease in withholding taxes by RM0.55 million due to voluntary disclosure for withholding taxes on royalty fee elements within the ASP's fixed fees paid to an OEM for FYE 2019 and 2021; and

(b) decrease in professional fees by RM0.34 million due to engagement of tax agent during FYE 2022 in relation to the voluntary disclosure for withholding taxes pertaining to FYE 2019 and 2021.

Comparison between FYE 2023 and FYE 2024

Our Group's administrative expenses increased by RM0.22 million or 2.03% from RM10.83 million in FYE 2023 to RM11.05 million in FYE 2024. The increase in administrative expenses was mainly due to:

(a) increase in bank charges by RM0.57 million due to new bank guarantee issued pursuant to the renewal of a contract;

(b) increase in directors' emoluments by RM0.31 million due to appointment of 2 additional Directors during FYE 2024;

(c) increase in professional fees by RM0.18 million due to the change of auditor;

(d) increase in withholding taxes by RM0.17 million due to higher royalty fees to OEMs during FYE 2024; and

(e) increase in depreciation expenses by RM0.13 million due to an increase in fixed assets in FYE 2024.

However, the increase was partially offset with the decrease as follows:

(a) an absence of realised loss on foreign currency exchange in FYE 2024; and

(b) decrease in consulting fees of RM0.29 million as the agreement with the related party was terminated during FYE 2024.

Comparison between FYE 2024 and FYE 2025

Our Group's administrative expenses increased by RM4.23 million or 38.28% from RM11.05 million in FYE 2024 to RM15.28 million in FYE 2025. The increase in administrative expenses was mainly due to:

(a) increase in staff salaries and related costs by RM1.46 million due to annual salary increments coupled with an increase in headcount from 34 employees in FYE 2024 to 42 employees in FYE 2025;

(b) increase in professional fees by RM0.97 million mainly in relation to the IPO, engagement of tax agent and legal adviser for financing agreement;

(c) increase in directors' emoluments by RM0.42 million which is in line with our overall performance during FYE 2025;

(d) increase in withholding taxes by RM0.54 million due to higher royalty fees to OEMs during FYE 2025; and

(e) increase in others by RM0.41 million mainly due to higher medical insurance expenses as well as higher training expenses, which was in line with the expansion of our operations and workforce during FYE 2025.

Comparison between FPE 2025 and FPE 2026

Our Group's administrative expenses increased by RM2.81 million or 74.54% from RM3.77 million in FPE 2025 to RM6.58 million in FPE 2026. The increase in administrative expenses was mainly due to:

(a) realised loss on foreign exchange by RM1.18 million in FPE 2026 as a result of strengthen of EUR against RM upon payment made to vendors as compared to exchange rate of EUR/RM at transacted dates;

(b) increase in staff salaries and related costs by RM0.80 million due to an increase in headcount from 38 employees in FPE 2025 to 47 employees in FPE 2026;

(c) increase in directors' emoluments by RM0.20 million which is in line with our overall performance during FPE 2026;

(d) increase in depreciation by RM0.20 million mainly due to an increase in fixed assets in FPE 2026; and

(e) increase in others by RM0.14 million mainly due to higher medical insurance expenses as well as higher training expenses, which was in line with the expansion of our operations and workforce during FPE 2026.

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(vi) Selling and marketing expenses

Selling and marketing expenses comprises marketing and exhibition.

Our Group's selling and marketing expenses for the Period Under Review is as follows:

	Audited					
	FYE 2022		FYE 2023		FYE 2024	
	RM'000	%	RM'000	%	RM'000	%
Marketing and exhibition	106	100.00	880	100.00	182	100.00
Total	**106**	**100.00**	**880**	**100.00**	**182**	**100.00**

	Audited		Unaudited		Audited	
	FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%
Marketing and exhibition	1,481	100.00	322	100.00	143	100.00
Total	**1,481**	**100.00**	**322**	**100.00**	**143**	**100.00**

Commentary

Comparison between FYE 2022 and FYE 2023

Our Group's selling and marketing expenses increased by RM0.77 million or 700.00% from RM0.11 million in FYE 2022 to RM0.88 million in FYE 2023. The increase in selling and marketing expenses was due to the participation in the Langkawi International Maritime and Aerospace Exhibition, a biennial event.

Comparison between FYE 2023 and FYE 2024

Our Group's selling and marketing expenses decreased by RM0.70 million or 79.55% from RM0.88 million in FYE 2023 to RM0.18 million in FYE 2024. The selling and marketing expenses in FYE 2024 was lowered due to the absence of Langkawi International Maritime and Aerospace Exhibition in FYE 2024.

Comparison between FYE 2024 and FYE 2025

Our Group's selling and marketing expenses increased by RM1.30 million or 722.22% from RM0.18 million in FYE 2024 to RM1.48 million in FYE 2025. The increase in selling and marketing expenses in FYE 2025 was due to the participation in the Langkawi International Maritime and Aerospace Exhibition, a biennial event.

Comparison between FPE 2025 and FPE 2026

Our Group's selling and marketing expenses decreased by RM0.18 million or 56.25% from RM0.32 million in FPE 2025 to RM0.14 million in FPE 2026. The higher selling and marketing expenses in FPE 2025 was due to the participation in the Langkawi International Maritime and Aerospace Exhibition, a biennial event.

(vii) Net (addition)/reversal of impairment loss on financial assets

The net (addition)/reversal of impairment loss on financial assets being the provision for impairment losses on our trade receivables based on assessment on the expected credit loss made on the trade receivable in accordance with MFRS 9.

12. FINANCIAL INFORMATION (CONT'D)

Our Group's net (addition)/reversal of impairment loss on financial assets for the Period Under Review are as follows:

	Audited					
	FYE 2022		FYE 2023		FYE 2024	
	RM'000	%	RM'000	%	RM'000	%
Net addition of impairment loss on financial assets	(912)	100.00	(677)	100.00	-	-
Net reversal of impairment loss on financial assets	-	-	-	-	50	100.00
Total	**(912)**	**100.00**	**(677)**	**100.00**	**50**	**100.00**

	Audited		Unaudited		Audited	
	FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%
Net addition of impairment loss on financial assets	(1,861)	(184.81)	(1,612)	100.00	(989)	100.00
Net reversal of impairment loss on financial assets	854	84.81	-	-	-	-
Total	**(1,007)**	**100.00**	**(1,612)**	**100.00**	**(989)**	**100.00**

<u>**Commentary**</u>

Comparison between FYE 2022 and FYE 2023

In FYE 2022 and FYE 2023, the net addition of impairment loss of financial assets of RM0.91 million and RM0.68 million, being specific allowance on amounts owned by certain customers that are overdue 12 months after credit period.

Comparison between FYE 2023 and FYE 2024

In FYE 2024, there is a net reversal of impairment loss on financial assets of RM0.05 million as the initial impairment provided on trade receivables was subsequently reversed upon collections received from customers.

Comparison between FYE 2024 and FYE 2025

For FYE 2025, there is a net addition of impairment loss of financial assets of RM1.86 million. This comprised a general allowance of RM1.86 million on amounts mainly owned by a customer, namely Gading Kasturi Sdn Bhd due to slower repayment pattern with balances overdue for more than 6 months, partially offset by a net reversal of impairment loss on financial assets of RM0.85 million which was subsequently reversed upon collections received from customer.

Comparison between FPE 2025 and FPE 2026

For FPE 2025, there is a net addition of impairment loss of financial assets of RM1.61 million. This comprised a general allowance of RM1.61 million on amounts mainly owed by a customer, namely Gading Kasturi Sdn Bhd due to slower repayment pattern with balances overdue for more than 6 months.

For FPE 2026, there is a net addition of impairment loss of financial assets of RM0.99 million. This comprised a general allowance of RM0.98 million on amounts mainly owed by 2 customers, namely Gading Kasturi Sdn Bhd and Galaxy Aerospace (M) Sdn Bhd due to slower repayment pattern with balances overdue for more than 6 months.

(viii) Other expenses

Other expenses comprise fair value adjustment on derivatives, inventories written down, inventories written off, tax penalty charges and loss on disposal of property, plant and equipment.

Our Group's other expenses for the Period Under Review are as follows:

	Audited					
	FYE 2022		FYE 2023		FYE 2024	
	RM'000	%	RM'000	%	RM'000	%
Fair value adjustment on derivatives	23	11.11	-	-	1,015	89.43
Tax penalty charges(1)	-	-	-	-	-	-
Inventories written down	174	84.06	254	96.95	98	8.63
Inventories written off	10	4.83	7	2.67	22	1.94
Loss on disposal of property, plant and equipment	-	-	1	0.38	-	-
Total	**207**	**100.00**	**262**	**100.00**	**1,135**	**100.00**

	Audited		Unaudited		Audited	
	FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%
Fair value adjustment on derivatives	1,116	91.85	-	-	-	-
Tax penalty charges(1)	12	0.99	-	-	-	-
Inventories written down	68	5.60	-	-	68	80.00
Inventories written off	19	1.56	3	100.00	16	18.82
Loss on disposal of property, plant and equipment	*	#	-	-	1	1.18
Total	**1,215**	**100.00**	**3**	**100.00**	**85**	**100.00**

Notes:

* *Less than RM1,000.*

\# *Less than 0.01%.*

(1) The tax penalty charges incurred during FYE 2025 which was imposed by the Inland Revenue Board pursuant to the voluntary disclosures made, arising from the under-declaration of taxable income for FYE 2022.

__Commentary__

Comparison between FYE 2022 and FYE 2023

Our Group's other expenses slightly increased by RM0.05 million or 23.81% from RM0.21 million in FYE 2022 to RM0.26 million in FYE 2023. The increase in other expenses was mainly due to an increase in inventories written down resulted from ageing inventories.

Comparison between FYE 2023 and FYE 2024

Our Group's other expenses increased by RM0.88 million or 338.46 % from RM0.26 million in FYE 2023 to RM1.14 million in FYE 2024. The increase in other expenses was mainly due to the fair value adjustment on derivatives of RM1.02 million arising from unrealised loss of foreign exchange in relation to the forward exchange contract with a licensed bank in Malaysia to purchase EUR using RM at agreed foreign currency exchanges rates for an agreed period which was recorded in FYE 2024.

Comparison between FYE 2024 and FYE 2025

Our Group's other expenses was relatively consistent from FYE 2024 to FYE 2025.

Comparison between FPE 2025 and FPE 2026

Our Group's other expenses increased by RM0.08 million from RM3,335 in the FPE 2025 to RM0.09 million in the FPE 2026. The increase in other expenses was mainly due to an increase in inventories written down resulted from ageing inventories.

(ix) Finance cost

Finance cost comprises late payment interest and interest expenses on bank borrowings.

Our Group's finance cost for the Period Under Review are as follows:

	Audited					
	FYE 2022		FYE 2023		FYE 2024	
	RM'000	%	RM'000	%	RM'000	%
Late payment interest	-	-	685	85.20	1,606	89.77
Bank overdraft interest	-	-	85	10.57	148	8.27
Hire purchase interest	-	-	18	2.24	19	1.06
Lease liabilities interest	25	100.00	16	1.99	16	0.90
Total	**25**	**100.00**	**804**	**100.00**	**1,789**	**100.00**

	Audited		Unaudited		Audited	
	FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%
Late payment interest	350	93.08	-	-	-	-
Bank overdraft interest	-	-	-	-	175	67.83
Term loan interest	-	-	-	-	74	28.68
Hire purchase interest	15	3.99	6	50.00	5	1.94
Lease liabilities interest	11	2.93	6	50.00	4	1.55
Total	**376**	**100.00**	**12**	**100.00**	**258**	**100.00**

Commentary

Comparison between FYE 2022 and FYE 2023

Our Group's finance cost increased by RM0.78 million or 3,900.00% from RM0.02 million in FYE 2022 to RM0.80 million in FYE 2023. The increase in finance cost was mainly due to an increase in late payment interest by RM0.68 million or 100.00%, resulted from timing differences in settlement to OEM in FYE 2023. Although extended credit terms were granted by the OEM, our Group agreed to pay a certain percentage of the outstanding balance as late payment interest to extend the due date of the payables.

Comparison between FYE 2023 and FYE 2024

Our Group's finance cost increased by RM0.99 million or 123.75% from RM0.80 million in FYE 2023 to RM1.79 million in FYE 2024. The increase in finance cost was mainly due to an increase in late payment interest by RM0.92 million or 133.33%, resulted from timing differences in settlement to OEM in FYE 2024. Although extended credit terms were granted by the OEM, our Group agreed to pay a certain percentage of the outstanding balance as late payment interest to extend the due date of the payables.

Comparison between FYE 2024 and FYE 2025

Our Group's finance cost decreased by RM1.41 million or 78.77% from RM1.79 million in FYE 2024 to RM0.38 million in FYE 2025. The decrease in finance cost was mainly due to the decrease in late payment interest by RM1.26 million or 78.26%, resulted from the prompt payment to OEM in FYE 2025.

Comparison between FPE 2025 and FPE 2026

Our Group's finance cost increased by RM0.25 million from RM0.01 million in FPE 2025 to RM0.26 million in FPE 2026. The increase in finance cost was mainly due to the following:

(a) increase in bank overdraft interest by RM0.18 million, resulted from the drawdown of bank overdraft for working capital purposes during FPE 2026; and

(b) increase in term loan interest by RM0.07 million, resulted from the drawdown of term loan for acquisition of Property during FPE 2026.

(x) PBT and PBT margin

Our Group's PBT and PBT margin for the Period Under Review are as follows:

	Audited		
	FYE 2022	**FYE 2023**	**FYE 2024**
PBT (RM'000)	18,277	17,081	48,528
PBT margin (%)	14.16	13.41	20.51

	Audited	Unaudited	Audited
	FYE 2025	**FPE 2025**	**FPE 2026**
PBT (RM'000)	54,076	6,936	16,399
PBT margin (%)	16.30	13.45	15.83

Commentary

Comparison between FYE 2022 and FYE 2023

Our Group's PBT decreased by RM1.20 million or 6.56% from RM18.28 million in FYE 2022 to RM17.08 million in FYE 2023 and our Group's PBT margin decreased from 14.16% to 13.41% in FYE 2023. The decrease in PBT and PBT margin was mainly due to a decrease in other income, increase in finance cost as well as an increase in administrative expenses as explained in **Sections 12.3.2 (iv), 12.3.2 (v) and 12.3.2 (ix)** respectively.

Comparison between FYE 2023 and FYE 2024

Our Group's PBT increased by RM31.45 million or 184.13% from RM17.08 million in FYE 2023 to RM48.53 million in FYE 2024 and our Group's PBT margin increased from 13.41% to 20.51% in FYE 2024. The increase in PBT and PBT margin was mainly due to increase in both GP and other income as explained in **Sections 12.3.2 (iii) and 12.3.2 (iv)** respectively.

Comparison between FYE 2024 and FYE 2025

Our Group's PBT increased by RM5.55 million or 11.44% from RM48.53 million in FYE 2024 to RM54.08 million in FYE 2025. The increase in PBT was mainly due to increase in GP as explained in **Section 12.3.2 (iii)**.

Despite the increase in PBT, our Group's PBT margin decreased from 20.51% to 16.30% in FYE 2025. The decrease in PBT margin was mainly due to decrease in GP margin as explained in **Section 12.3.2 (iii)**.

Comparison between FPE 2025 and FPE 2026

Our Group's PBT increased by RM9.46 million or 136.31% from RM6.94 million in FPE 2025 to RM16.40 million in FPE 2026. The increase in PBT was mainly due to increase in GP as explained in **Section 12.3.2 (iii)**.

Our Group's PBT margin increased from 13.45% to 15.83% in FPE 2026. The increase in PBT margin was mainly due to increase in GP margin as explained in **Section 12.3.2 (iii)**.

(xi) Income tax expense

The taxation and effective tax rates of our Group are as follows:

	Audited		
	FYE 2022	**FYE 2023**	**FYE 2024**
Income tax expense (RM'000)	4,579	4,347	11,920
Effective tax rate (%)	25.05	25.45	24.56
Statutory tax rate (%)	24.00	24.00	24.00

	Audited	Unaudited	Audited
	FYE 2025	**FPE 2025**	**FPE 2026**
Income tax expense (RM'000)	13,629	1,642	3,874
Effective tax rate (%)	25.20	23.67	23.62
Statutory tax rate (%)	24.00	24.00	24.00

Our Group is subject to income tax at the applicable statutory tax rates in Malaysia.

The statutory corporate tax rate in Malaysia was 24.00% for the Period Under Review. The effective tax rates for our Group for FYE 2022, FYE 2023, FYE 2024, FYE 2025, FPE 2025 and FPE 2026 were 25.05%, 25.45%, 24.56%, 25.20%, 23.67% and 23.62% respectively.

Commentary

FYE 2022

Our effective tax rate of 25.05% in FYE 2022 was higher than the statutory tax rate of 24.00% mainly due to expenses not deductible for tax purposes of RM0.28 million such as withholding tax, consultancy fees and inventories written down.

FYE 2023

Our effective tax rate of 25.45% in FYE 2023 was slightly higher than the statutory tax rate of 24.00% mainly due to expenses not deductible for tax purposes of RM0.25 million such as withholding tax, inventories written down as well as sponsorship and donation.

FYE 2024

Our effective tax rate of 24.56% in FYE 2024 was slightly higher than the statutory tax rate of 24.00% mainly due to expenses not deductible for tax purposes of RM0.33 million such as withholding tax, professional fees as well as sponsorship and donation.

FYE 2025

Our effective tax rate of 25.20% in FYE 2025 was higher than the statutory tax rate of 24.00% mainly due to net effects of the following:

(i) over-provision of income tax expenses in prior financial year of RM2.75 million;

(ii) under-provision of deferred tax expenses in prior financial year of RM2.44 million; and

(iii) expenses not deductible for tax purposes of RM0.96 million such as withholding tax, professional fees as well as sponsorship and donation.

FPE 2025

Our effective tax rate of 23.67% in FPE 2025 was lower than the statutory tax rate of 24.00% mainly due to net effects of the following:

(i) under-provision of deferred tax expenses in prior financial year of RM0.22 million;

(ii) expenses not deductible for tax purposes of RM0.09 million such as withholding tax, marketing expenses, professional fees as well as sponsorship and donation; and

(iii) income not subject to tax of RM0.33 million mainly due to fair value adjustment from derivative contracts.

FPE 2026

Our effective tax rate of 23.62% in FPE 2026 was lower than the statutory tax rate of 24.00% mainly due to net effects of the following:

(i) under-provision of deferred tax expenses in prior financial year of RM0.01 million;

(ii) expenses not deductible for tax purposes of RM0.15 million such as stamp duty, professional fees, marketing expenses as well as sponsorship and donation; and

(iii) income not subject to tax of RM0.23 million mainly due to fair value adjustment from derivative contracts.

(xii) PAT and PAT margin

Our Group's PAT and PAT margin for the Period Under Review is as follows:

	Audited		
	FYE 2022	**FYE 2023**	**FYE 2024**
PAT (RM'000)	13,698	12,734	36,608
PAT margin (%)	10.61	10.00	15.47

	Audited	**Unaudited**	**Audited**
	FYE 2025	**FPE 2025**	**FPE 2026**
PAT (RM'000)	40,447	5,294	12,525
PAT margin (%)	12.19	10.27	12.09

Commentary

Comparison between FYE 2022 and FYE 2023

Our Group's PAT decreased by RM0.97 million or 7.08% from RM13.70 million in FYE 2022 to RM12.73 million in FYE 2023 and our Group's PAT margin decreased from 10.61% to 10.00% in FYE 2023. The decrease in PAT and PAT margin was mainly due to the decrease in PBT as explained in **Section 12.3.2 (x)** above.

Comparison between FYE 2023 and FYE 2024

Our Group's PAT increased by RM23.88 million or 187.59% from RM12.73 million in FYE 2023 to RM36.61 million in FYE 2024 and our Group's PAT margin increased from 10.00% to 15.47% in FYE 2024. The increase in PAT and PAT margin was mainly due to the increase in PBT and lower effective tax rate as explained in **Sections 12.3.2 (x) and 12.3.2 (xi)** above.

Comparison between FYE 2024 and FYE 2025

Our Group's PAT increased by RM3.84 million or 10.49% from RM36.61 million in FYE 2024 to RM40.45 million in FYE 2025 mainly due to the increase in PBT as explained in **Section 12.3.2 (x)**.

Despite the increase in PAT, our Group's PAT margin decreased from 15.47% to 12.19% in FYE 2025 mainly due to higher effective tax rate as explained in **Section 12.3.2 (xi)**.

Comparison between FPE 2025 and FPE 2026

Our Group's PAT increased by RM7.24 million or 136.86% from RM5.29 million in FPE 2025 to RM12.53 million in FPE 2026 mainly due to the increase in PBT as explained in **Section 12.3.2 (x)**.

Our Group's PAT margin increased from 10.27% to 12.09% in FPE 2026 mainly due to increase in PBT margin as explained in **Section 12.3.2 (x)**.

12.4 LIQUIDITY AND CAPITAL RESOURCES

12.4.1 Working capital

Our working capital is funded through a combination of internal and external sources of funds. Internal sources of funds include cash generated from our operations as well as shareholders' equity. External sources of funds include borrowings from financial institutions. We utilise the abovementioned funds for our business operations and growth.

Our working capital is sufficient for our existing and foreseeable requirements for a period of 12 months from the date of this Prospectus, taking into consideration the following:

(i) our cash and cash equivalent of approximately RM43.95 million as at the LPD (of which RM12.35 million is pledged to financial institutions); and

(ii) our pro forma gearing level (including lease liabilities) of 0.02 times, based on our pro forma statements of financial position as at 30 April 2026.

We carefully consider our cash position and ability to obtain further financing before making significant capital commitments.

12.4.2 Review of cash flows

	Audited				
	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Net cash from/ (used in) operating activities	9,850	5,389	99,197	(38,966)	15,927
Net cash from/ (used in) investing activities	92	46	62	(2,710)	(23,654)
Net cash (used in)/ from financing activities	(10,544)	(8,778)	(22,912)	(39,436)	12,772
Net (decrease)/ increase in cash and cash equivalents	**(602)**	**(3,343)**	**76,347**	**(81,112)**	**5,045**
Effect of exchange rate changes on cash and cash equivalents	(19)	7	(18)	40	(21)
Cash and cash equivalents at beginning of financial year/ period	24,835	24,214	20,878	97,207	16,135
Cash and cash equivalents at end of financial year/ period	**24,214**	**20,878**	**97,207**	**16,135**	**21,159**
Cash and cash equivalents comprise the following					
Cash and bank balances	5,214	1,306	4,207	7,635	9,159
Fixed deposit with a licensed bank	22,974	32,654	103,263	19,332	23,700
Cash and cash equivalents in Combined Statement of Financial Position	**28,188**	**33,960**	**107,470**	26,967	**32,859**
Less:					
Fixed deposits with a licensed bank pledged as security for banking facilities	(3,974)	(8,354)	(9,763)	(10,832)	(11,700)
Bank overdraft	-	(4,728)	(500)	-	-
Cash and cash equivalents in Combined Statements of Cash Flows	**24,214**	**20,878**	**97,207**	**16,135**	**21,159**

<u>Commentary</u>

<u>FYE 2022</u>

Net cash from operating activities

For FYE 2022, our Group recorded net cash from operating activities of RM9.85 million. We collected RM115.96 million from our customers.

The above collections were partially offset by the cash payments of RM106.10 million for the following:

(i) payments to the OEMs of RM88.91 million;

(ii) payments for other operating expenses and staff costs of RM9.66 million;

(iii) sales and service tax payments of RM1.05 million; and

(iv) income tax payments of RM6.48 million.

Net cash from investing activities

For FYE 2022, our Group recorded net cash from investing activities of RM0.09 million which was mainly attributable to the following:

(i) interest received of RM0.23 million from additional fixed deposits pledged to a licensed bank; and

(ii) cash payment for the purchase of property, plant and equipment of RM0.13 million, comprised furniture and fittings, office equipment, renovation and tools and equipment for our business operations.

Net cash used in financing activities

For FYE 2022, our net cash used in financing activities amounted to RM10.54 million, which mainly attributable to the following:

(i) dividend paid of RM9.50 million;

(ii) increase in fixed deposits pledged to a licensed bank of RM0.82 million; and

(iii) repayment of finance lease liability of RM0.20 million.

FYE 2023

Net cash from operating activities

For FYE 2023, our Group recorded net cash from operating activities of RM5.39 million. We collected RM133.52 million from our customers.

The above collections were partially offset by the cash payments of RM128.13 million for the following:

(i) payments to OEMs of RM111.13 million;

(ii) payments for other operating expenses and staff costs of RM10.67 million;

(iii) sales and service tax payments of RM3.06 million; and

(iv) income tax paid of RM3.27 million.

Net cash from investing activities

For FYE 2023, our Group recorded net cash from investing activities of RM0.04 million which was mainly attributable to the following:

(i) interest received of RM0.34 million from additional fixed deposits pledged to a licensed bank; and

(ii) cash payment for the purchase of property, plant and equipment of RM0.30 million, mainly comprised motor vehicles, furniture and fittings, and office equipment for our business operations.

Net cash used in financing activities

For FYE 2023, our net cash used in financing activities amounted to RM8.78 million, which mainly due to the following:

(i) dividend paid of RM4.00 million;

(ii) repayment of finance lease liability of RM0.28 million; and

(iii) increase in fixed deposits pledged to a licensed bank of RM4.38 million.

FYE 2024

Net cash from operating activities

For FYE 2024, our Group recorded net cash from operating activities of RM99.20 million. We collected RM294.10 million from our customers.

The above collections were partially offset by the cash payments of RM194.90 million for the following:

(i) payments to OEMs of RM168.03 million;

(ii) payments for other operating expenses and staff costs of RM14.63 million;

(iii) sales and service tax payments of RM4.46 million; and

(iv) income tax payments of RM7.78 million.

Net cash from investing activities

For FYE 2024, our Group recorded net cash from investing activities of RM0.06 million which was mainly attributable to:

(i) interest received of RM0.52 million from additional fixed deposits pledged to a licensed bank; and

(ii) cash payment for the purchase of property, plant equipment of RM0.46 million, mainly comprised leased property, furniture and fittings, office equipment, and tools and equipment.

Net cash used in financing activities

For FYE 2024, our net cash used in financing activities amounted to RM22.91 million, which mainly comprises the following:

(i) dividend paid of RM21.00 million; and

(ii) increase in fixed deposits pledged to a licensed bank of RM1.41 million.

FYE 2025

Net cash used in operating activities

For FYE 2025, our Group recorded net cash used in operating activities of RM38.97 million. We collected RM286.25 million from our customers. The net cash used in operating activities was mainly attributed to the following:

(i) timing of milestones payment to an OEM during FYE 2025, while the corresponding milestone payments from a customer had already been collected in FYE 2024; and

(ii) amounts overdue from Mindef Service Branch 1, which remained outstanding as at 31 December 2025.

The cash payments of RM325.22 million for the following:

(i) payments to OEMs of RM278.14 million;

(ii) payments for other operating expenses (including the deposits of RM10.91 million paid for the acquisition of the Property) and staff costs of RM28.47 million;

(iii) sales and service tax payments of RM0.18 million; and

(iv) income tax payments of RM18.43 million.

Net cash from investing activities

For FYE 2025, our Group recorded net cash used in investing activities of RM2.71 million which was mainly attributable to:

(i) cash payment for the purchase of property, plant and equipment of RM2.06 million, mainly comprised 5 motor vehicles, and tools and equipment;

(ii) cash payment for the acquisition of intangible asset of RM1.92 million in relation to the acquisition of ECCM System; and

(iii) interest received of RM1.27 million from additional fixed deposits pledged to a licensed bank; and

Net cash used in financing activities

For FYE 2025, our net cash used in financing activities amounted to RM39.44 million, which mainly comprises the following:

(i) dividend paid of RM38.00 million; and

(ii) increase in fixed deposits pledged to a licensed bank of RM1.07 million.

FPE 2026

Net cash from operating activities

For FPE 2026, our Group recorded net cash from operating activities of RM15.93 million. We collected RM87.87 million from our customers.

The above collections were partially offset by the cash payments of RM71.95 million for the following:

(i) payments to OEMs of RM58.16 million;

(ii) payments for other operating expenses and staff cost of RM10.53 million;

(iii) sales and service tax payments of RM0.60 million; and

(iv) income tax payments of RM2.66 million.

Net cash used in investing activities

For FPE 2026, our Group recorded net cash used in investing activities of RM23.65 million which was mainly attributable cash payment for the purchase of property, plant and equipment of RM23.75 million, mainly comprised tools and equipment as well as the Property; and

It was offset by the interest received of RM0.10 million from additional fixed deposits pledged to a licensed bank.

Net cash from financing activities

For FPE 2026, our net cash from financing activities amounted to RM12.77 million, which mainly comprises the drawdown of term loan of RM22.05 million in relation to the acquisition of the Property.

The net cash inflow was partially offset by the following:

(i) dividend paid of RM8.00 million;

(ii) increase in fixed deposits placement with licensed bank of RM0.87 million;

(iii) interest paid of RM0.26 million; and

(iv) repayment of lease liabilities and term loan of RM0.06 million and RM0.09 million, respectively.

12.4.3 Borrowings and lease liabilities

As at 30 April 2026, our total outstanding borrowings, all of which are secured, interest-bearing and denominated in RM, amounted to RM22.30 million as set out below:

				As at 30 April 2026		
Type of borrowings	**Purpose**	**Tenure of facility**	**Effective interest rate as at 30 April 2026**	**Payable within 12 months (RM'000)**	**Payable after 12 months (RM'000)**	**Total (RM'000)**
Term loan	Financing for purchase of the Property	15 years	4.00%	1,099	20,862	21,961
Hire purchase	Financing for purchase of motor vehicle	9 years	4.10%	52	288	340
				1,151	**21,150**	**22,301**
Gearing ratio[(1)] (times)						**0.16**

Note:

(1) Computed based on our pro forma total equity of GTA Holdings at RM139,376,340 after the Acquisition and IPO.

We have not defaulted on payments of principal sums and/or interests in respect of any of our bank borrowings throughout Period Under Review and up to the LPD.

As at the LPD, neither our Company nor our Subsidiary is in breach of any terms and conditions or covenants associated with the bank borrowings which can materially affect our financial position and results of business operations or the investments by holders of our securities.

12.4.4 Financial instruments, treasury policies and objectives

As at the LPD, save as disclosed in Section 12.4.3 of this Prospectus and the forward foreign exchange contract to hedge against foreign currency movements for EUR, we do not have or utilise any other financial instruments.

We finance our operations mainly through internal sources of funds, such as cash flows from operating activities and shareholders' equity as well as external sources of funds such as bank overdrafts, hire purchases and term loan.

As at the LPD, our Group's bank borrowings from financial institutions consist of the hire purchases used for purchase of motor vehicles and term loan used for purchase of the Property.

Apart from hire purchases, all our bank borrowings were based on the prevailing bank's base lending rate or base financing rate plus/minus a margin agreed with banking institutions when the respective loans and financing were granted.

The main objective of our capital management is to ensure sustainable shareholder's equity to ensure our ability to support and grow our business to maximise shareholder's value. We review and manage our capital structure to maintain our gearing ratio at an optimal level based on our business requirements and prevailing economic conditions.

12.4.5 Material capital commitments

As at the LPD, save for those disclosed below, we do not have any material capital commitments:

	RM'000
Approved and contracted for:	
Purchase of co-development of ECCM System[(1)]	1,280
Total	**1,280**

Note:

(1) *Please refer to Section 7.12(ii) of this Prospectus for further details on developing the ECCM System.*

12.4.6 Material litigation and contingent liabilities

(i) Material litigation

Save as disclosed below, we are not involved in any governmental, legal or arbitration proceedings, including those relating to bankruptcy, receivership or similar proceedings, whether pending or threatened, which may have or have had material or significant adverse effects on our financial position or profitability in the 12 months immediately preceding the date of Prospectus:

Suit No. WA-B52NCC-2425-10/2023, Global Turbine v Systematic Aviation Services Sdn Bhd

Global Turbine has provided and rendered continuous services to Systematic Aviation Services Sdn Bhd ("**SAS**") and/or SAS' agents and/or representatives upon its order based on the terms contained in the standard quotation orders issued by Global Turbine to SAS from time to time upon SAS's request.

Global Turbine commenced a legal proceeding against SAS for failing to make payment for the helicopter components supplied and/or services rendered to SAS for the amount RM862,777.12.

Pursuant to the order of the Kuala Lumpur Sessions Court on 23 May 2024, it was ordered that SAS shall pay:

(a) the outstanding amount of RM862,777.12;

(b) interest at rate of 5% per annum on the sum of RM862,777.12 from 1 September 2023 until the date of full settlement; and

(c) RM3,000.00 for costs.

Global Turbine confirmed that it has received RM50,000.00 from SAS as partial payment to date and the remaining outstanding amount has been fully impaired.

Asia Pacific Aerospace Pty Ltd served a notice pursuant to Section 465 (1)(e) & (h) Companies Act on SAS and subsequently presented a winding-up petition against SAS. The solicitors of Global Turbine noted that the Shah Alam High Court has allowed a winding-up petition against SAS. As such, the solicitors of Global Turbine filed a notice of discontinuance on 21 March 2025 to withdraw Global Turbine's winding-up petition and proceeded to file a proof of debt with the official receiver. As at the LPD, the administration of SAS remains ongoing. According to the Malaysia Department of Insolvency, the director general of insolvency is unable to declare or distribute any dividend as the funds available in SAS's assets are insufficient. The Malaysia Department of Insolvency has also advised that no creditors' meeting will be convened unless circumstances arise necessitating creditors' participation or pursuant to any relevant court proceedings.

(ii) Contingent liabilities

As at the LPD, our Board is not aware of any contingent liabilities, which upon becoming enforceable, may have a material impact on the financial performance and position of our Group.

12.4.7 Key financial ratios

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

	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2026
Trade receivables turnover (days)(1)	104	143	31	31	56
Trade payables turnover (days)(2)	119	202	104	45	52
Current ratio (times)(3)	1.52	1.60	1.68	2.72	1.78
Gearing ratio (times)(4)	-	0.12	0.01	0.01	0.33
Inventory turnover period (days)(5)	39	180	56	4	4

Notes:

(1) Computed based on average trade receivables and net of allowances of impairment losses for our Group divided by revenue for the respective financial year/period and multiplied by the number of days in the year/period.

(2) Computed based on average trade payables divided by cost of sales for the respective financial year/period multiplied by the number of days in the year/period.

(3) Computed based on current assets divided by current liabilities as at each financial year/period end.

(4) Computed based on total borrowings (excluding lease liabilities relating to rental of office and motor vehicle) divided by total equity as at the dates of the respective statement of financial position.

(5) Computed based on average inventories of our Group divided by inventories recognised as cost of services for the respective year/period and multiplied by the number of days in the year/period. Average inventories are calculated by adding the opening balance and closing balance of the inventories and dividing the total by 2.

(i) Trade receivables turnover

The normal credit terms granted to our customers are on cash basis or credit term of 14 days to 60 days.

A summary of our Group's trade receivables turnover is as follows:

	Audited				
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Opening trade receivables balance	2,320	71,076	28,863	11,709	44,497
Closing trade receivables balance	71,076	28,863	11,709	44,497	51,539
Average trade receivables[(1)]	36,698	49,970	20,286	28,103	48,018
Revenue[(2)]	129,099	127,394	236,646	331,783	103,627
Trade receivables turnover period (day)[(3)]	104	143	31	31	56

Notes:

(1) Calculated by adding the trade receivables balance and net of allowances of impairment losses of the financial year/period with that of the previous financial year/period and dividing the total by 2. For information purposes, the allowances of impairment losses of the financial year/period amounting to RM1.01 million, RM1.69 million, RM1.55 million, RM2.56 million and RM3.55 million, respectively.

(2) Revenue of our Group for the respective financial years/period.

(3) Calculated by:

$$\frac{\textit{Average trade receivables of the Group for the respective financial year/period}}{\textit{Revenue of the Group for the respective financial year period}} \times \textit{120/365/366 days}$$

Our trade receivables turnover periods stood at 104 days, 143 days, 31 days, 31 days and 56 days for FYE 2022, FYE 2023, FYE 2024, FYE 2025 and FPE 2026 respectively. Save for FYE 2024, FYE 2025 and FPE 2026, our trade receivables periods for FYE 2022 and FYE 2023 exceeded the normal credit term period given to our customers.

In FYE 2022, our trade receivables turnover period stood at 104 days, which exceeded the normal credit period given to our customers. The higher trade receivables turnover period was due to slower collection from our customers.

In FYE 2023, our trade receivables turnover period stood at 143 days, which exceeded the normal credit term period given to our customers. The higher trade receivables turnover period was due to slow collection from Mindef Service Branch 1 as additional time was required for payment processing.

Notwithstanding the increase in revenue in FYE 2024, mainly driven by the increase in sales of aviation equipment, our trade receivables turnover period stood at 31 days, which was within the normal credit period given by our Group. The lower trade receivables turnover period was due to prompt collection from Mindef Service Branch 1 during FYE 2024.

In FYE 2025, our trade receivables turnover period stood at 31 days, which was within the normal credit period given by our Group.

In FPE 2026, our trade receivables turnover period stood at 56 days, which was within the normal credit period given by our Group.

The improvement in trade receivables turnover days in FYE 2024 and FYE 2025 is mainly due to prompt payment made by Mindef Service Branch 1, and not due to changes in GTA's credit control procedures.

The ageing analysis of trade receivables as at 30 April 2026 is as follows:

	Audited					
	Within credit period	Exceeding credit period				
	Not past due	Past due 1 to 30 days	Past due 31 to 60 days	Past due 61 to 90 days	More than 90 days	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Trade receivables as at 30 April 2026	3,339	8,669	35,085	2,010	2,436	51,539
% of total trade receivables	6.48	16.82	68.07	3.90	4.73	100.00
Subsequent collections up to the LPD	2,831	8,628	35,051	70	2,346	48,926
Trade receivables net of subsequent collections	508	41	34	1,940	90	2,613
% of trade receivables net of subsequent collections	19.44	1.57	1.30	74.24	3.45	100.00

As at the LPD, we have collected RM48.93 million or 94.93% of our trade receivables as at 30 April 2026. The remaining outstanding amount was RM2.61 million, representing 5.07% of our trade receivables still outstanding as at the LPD due to additional time was required for payment processing from Mindef Service Branch 1.

(ii) Trade payables turnover

A summary of our Group's trade payables turnover is as follows:

	Audited				
	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Opening trade payables balance	16,584	50,520	57,837	42,706	20,583
Closing trade payables balance	50,520	57,837	42,706	20,583	49,281
Average trade payables[(1)]	33,552	54,179	50,272	31,645	34,932
Cost of sales[(2)]	102,505	97,703	177,271	260,523	79,998
Trade payables turnover period (day)[(3)]	119	202	104	45	52

Notes:

(1) Calculated by adding the trade payables of the financial year with that of the previous financial year/period and dividing the total by 2.

(2) Cost of sales of our Group for the respective financial years/period.

(3) Calculated by:

$$\frac{\text{Average trade payables of the Group for the respective financial year/period}}{\text{Cost of sales of the Group for the respective financial year/period}} \times 120/365/366 \text{ days}$$

The credit term period granted to our Group by our creditors generally up to 60 days.

Our trade payables turnover period stood at 119 days, 202 days, 104 days, 45 days and 52 days respectively for FYE 2022, FYE 2023, FYE 2024, FYE 2025 and FPE 2026. Save for FYE 2025 and FPE 2026, our trade payables periods for the Period Under Review exceeded the normal credit term period given to us by our creditors.

During the FYE 2022, FYE 2023 and FYE 2024, our higher trade payables turnover period was due to our effort to better manage available working capital by matching the timing of cash outflows to EPI with cash inflows from customer collections. This arose from differences in payment terms and billing milestones between customer contracts and OEM arrangement, resulting in a temporary mismatch in settlement timing. The extended credit term was supported by the established relationship we have with EPI, with whom we have mutually agreed on an extended credit term in this particular instance.

Following more prompt collections from a customer, the trade payables turnover period has improved in FYE 2025 and FPE 2026.

The ageing analysis of trade payables as at 30 April 2026 is as follows:

	Audited				
	Within credit period	**Exceeding credit period**			
	Not past due	**Past due 1 to 30 days**	**Past due 31 to 90 days**	**Past due more than 90 days**	**Total**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Trade payables as at 30 April 2026	49,230	-	51	-	49,281
% of trade payables	99.90	-	0.10	-	100.00
Subsequent payments up to the LPD	28,931	-	51	-	28,982
Trade payables net of subsequent payments	20,299	-	-	-	20,299
% of trade payables net of subsequent payments	100.00	-	-	-	100.00

As at the LPD, we have paid RM28.98 million or 58.81% of our trade payables as at 30 April 2026. There is no dispute in respect of our trade payables and no legal action has been initiated by our suppliers to demand for payment from us during the Period Under Review.

(iii) Current ratio

A summary of our Group's current ratios as at the end of the respective financial years/period for the Period Under Review is as follows:

	Audited				
	As at 31 December				As at 30 April
	2022	2023	2024	2025	2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Current assets	114,235	119,851	141,685	95,998	118,577
Current liabilities	74,954	74,884	84,104	35,271	66,438
Net current assets	**39,281**	**44,967**	**57,581**	**60,727**	**52,139**
Current ratio(1) (times)	1.52	1.60	1.68	2.72	1.78

Note:

(1) Calculated as current assets divided by current liabilities.

Our current ratio increased from 1.52 times as at 31 December 2022 to 1.60 times as at 31 December 2023. This was mainly attributable to the following:

(i) increase in current assets by RM5.61 million, as the contract assets increased by RM22.38 million and inventories increased by RM23.67 million. The increase was partially offset with the decrease in trade receivables by RM42.22 million; and

(ii) decrease in current liabilities by RM0.07 million, as the contract liabilities decreased by RM16.02 million. The decrease was partially offset by increase in trade payables, and other payables and accruals arising from accrual of OEM charges including training, royalty and late payment interest by RM7.32 million and RM2.12 million respectively, as well as an increase in short-term borrowings by RM4.73 million.

Our current ratio increased from 1.60 times as at 31 December 2023 to 1.68 times as at 31 December 2024. This was mainly attributed to the increase in current assets by RM21.84 million, as the cash and cash equivalent increased by RM73.51 million and other receivables increased by RM6.30 million mainly attributable to deferred costs from OEMs, where invoicing to customers has yet to be issued pending delivery of engines. The increase was partially offset with the decrease in inventories by RM23.04 million and contract assets by RM17.73 million as well as trade receivables by RM17.15 million; and

Our current ratio increased from 1.68 times as at 31 December 2024 to 2.72 times as at 31 December 2025. This was mainly attributed to the decrease in current liabilities by RM48.83 million, as the trade payables decreased by RM22.13 million and contract liabilities decreased by RM18.38 million. The decrease was partially offset with the increase in derivative liabilities by RM1.11 million.

Our current ratio decreased from 2.72 times as at 31 December 2025 to 1.78 times as at 30 April 2026. This was mainly attributed to the increase in current liabilities by RM31.17 million, as the trade payables increase by RM28.70 million, borrowings by RM1.10 million, contract liabilities by RM3.16 million and tax payables by RM0.69 million. The increase was partially offset by the decrease in other payables by RM2.14 million and derivative liabilities by RM0.55 million.

(iv) Gearing ratio

A summary of our Group's gearing ratios at the end of each FYE/FPE during the Period Under Review is as follows:

	Audited				
	As at 31 December				As at 30 April
	2022	2023	2024	2025	2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Borrowings	-	5,184	909	357	22,301
Total borrowings	**-**	**5,184**	**909**	**357**	**22,301**
Total equity	36,311	45,045	60,654	63,101	67,626
Gearing ratio (times)[(1)]	-	0.12	0.01	0.01	0.33

Note:

(1) Calculated based on borrowings (excluding lease liabilities for rental of office and motor vehicle) divided by the total equity of the Company as at the end of the respective financial years/period.

Our borrowings comprise borrowings for financing of working capital, motor vehicle and the Property.

Our Group's gearing ratio increased from nil as at 31 December 2022 to 0.12 times as at 31 December 2023 due to drawdown of overdraft utilised for working capital in FYE 2023.

Our Group's gearing ratio decreased from 0.12 times as at 31 December 2023 to 0.01 times as at 31 December 2024 mainly due to the repayment of bank overdraft by RM4.27 million, coupled with higher equity as a result of a better financial performance and position in FYE 2024.

Our Group's gearing ratio remained relatively consistent at 0.01 times from 31 December 2024 to 31 December 2025.

Our Group's gearing ratio increased from 0.01 times as at 31 December 2025 to 0.33 times as at 30 April 2026 mainly due to the drawdown of term loan in relation to the purchase of the Property during FPE 2026.

(v) Inventories

For the Period Under Review, our inventory turnover period ranged from 4 days to 180 days.

	Audited				
	As at 31 December				As at 30 April
	2022	2023	2024	2025	2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Opening inventories	4,127	1,170	24,837	1,804	1,372
Closing inventories	1,170	[(3)]24,837	1,804	1,372	1,409
Average inventories[(1)]	2,649	13,004	13,321	1,588	1,391
Inventories recognised as cost of sales	25,010	26,366	87,222	137,421	47,554
Inventory turnover period (days)[(2)]	39	180	56	4	4

Notes:

(1) *Calculated by:*

$$\frac{\text{Opening inventories + Closing inventories}}{2}$$

(2) *Calculated by:*

$$\frac{\text{Average inventories}}{\text{Inventories recognised as cost of sales}} \quad \text{120/365/366 days}$$

(3) *As at 31 December 2023, our Group recorded an inventory of RM24.84 million which was mainly due to purchase of 4 engine modules and yet to be delivered arising from the timing differences between the purchase of engine modules and delivery schedule, resulted the inventory turnover period stood at 180 days as at 31 December 2023.*

Our inventory comprises engine components, spare parts and accessories.

We generally do not maintain a comprehensive inventory of engine components, spare parts and consumables, and instead, we only maintain certain spares for packages on customer requirement basis. The movements in inventory levels for FYE 2022 to FYE 2025 and FPE 2026 were primarily due to engine modules, spare parts and consumables being ordered, used or being replenished upon customer's request.

We review our inventories on an ageing basis during periodic stock count. Slow-moving inventories are those more than 12 months from the date of purchase. Obsolete inventories will be written off while a provision will be made for slow moving inventories. We did not have material slow-moving and/or obsolete inventories for the Period Under Review and up to the LPD.

12.5 SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Section 9 of this Prospectus details the risk factors relating to our business and the industry in which our Group operates, some of which may affect our financial condition and results of operations. Key factors which may affect our financial condition and results of operations include but are not limited to:

(i) Our revenue stream is predominantly driven by Government contracts

For the Period Under Review, we were dependent on the Government, primarily through Mindef Service Branch 1 and Mindef Service Branch 2, which collectively contributed approximately 78.28%, 79.84%, 83.74%, 92.08% and 95.43% to our Group's revenue, respectively. Although we have established a long-term business relationship and have subsisting agreements with the Government, there is no assurance that we will be able to continue to secure contracts or maintain the current level of sales derived from the Government.

Any adverse changes to our relationship with the Government, such as termination or non-renewal of contracts, reduction in scope of work, or cancellation of future orders, may negatively affect our business and financial performance. If we are unable to secure replacement contracts or customers promptly, or if we are unable to achieve the same level of profit margin, our results of operations and financial performance may be adversely affected.

Please refer to Section 9.1.1 of this Prospectus for further details on the risk.

(ii) Dependency on 2 major suppliers

Our Group is dependent on 2 major suppliers, namely Safran group and EPI, both of which are the OEMs for the engines that we service. These OEMs provide critical supplies of engine components and spare parts as well as MRO services, technical support, and in-service support that we require to serve our customers.

Safran group has been our supplier for approximately 15 years as at the LPD and had contributed approximately 60.74%, 54.60%, 42.81%, 21.96% and 59.69% of our purchases for the Period Under Review respectively. Meanwhile, EPI had been our supplier for approximately 10 years as at the LPD and had contributed 38.90%, 44.80%, 56.94%, 77.88% and 40.04% of our purchases for the Period Under Review respectively.

Any disruption in the supply of components, spare parts or services, whether due to non-renewal or early termination of agreements, changes in our supplier's business strategy, operational issues or regulatory restrictions, may affect our ability to carry out MRO services promptly. Furthermore, any increase in prices or unfavourable changes to the supply terms could negatively affect our cost structures. If there is any significant delay or shortage in the availability of these critical supplies, we may not be able to meet our customers' requirements, which could result in service disruptions or increased costs that may adversely impact our business operations and financial performance.

Please refer to Section 9.1.2 of this Prospectus for further details on the risk.

(iii) Our business and operations are subject to regulatory requirements and risks of revocation or non-renewal of certification, approvals and licences

We are subject to various regulatory, certification, approvals and licensing requirements in relation to our MRO operations as set out in Section 7.21 of this Prospectus. These include certifications and approvals issued by regulatory authorities such as the CAAM, DGTA, and EASA, as well as authorisations from OEMs including Safran and EPI.

We face the risk of suspension, revocation, or non-renewal of these certifications, approvals and licences if we fail to comply with any applicable conditions or standards. In such an event, we may be restricted from providing MRO services for specific engines or to specific customers, which may adversely impact our operations and financial performance.

Furthermore, any changes in regulatory requirements, technical standards, or certification criteria whether domestic or international may require us to make operational adjustments or incur additional compliance costs. This includes updates by CAAM, DGTA or EASA, or changes in international frameworks such as those issued by the ICAO.

Please refer to Section 9.1.3 of this Prospectus for further details on the risk.

12.6 SIGNIFICANT CHANGES ON THE FINANCIAL POSITION

There are no significant changes that have occurred, which may have a material effect on our financial position and results subsequent to 30 April 2026 and up to the LPD.

12.7 IMPACT OF GOVERNMENT, ECONOMIC, FISCAL OR MONETARY POLICIES

The industry in which we operate may be significantly impacted by changes in government, economic, fiscal or monetary policies. Any negative changes to the aforementioned policies could have material effects on our business operations and financial performance.

For the Period Under Review, our Group's results were not adversely affected by any unfavourable changes relating to government, economic, fiscal or monetary policies. Please refer to Section 9.2.2 of this Prospectus for further details on the risk.

12.8 IMPACT OF INFLATION

Our financial performances for the Period Under Review were not materially affected by the impact of inflation. Nevertheless, there is no assurance that future inflation would not have an impact on our business and financial performance.

12.9 IMPACT OF FOREIGN EXCHANGE RATES, INTEREST RATES AND/OR COMMODITY PRICES ON OUR GROUP'S OPERATIONS

(i) Impact of foreign exchange rates

We are exposed to foreign exchange fluctuations namely EUR arising from our purchases of parts, components, engines, and equipment. For FYE 2022, FYE 2023, FYE 2024, FYE 2025 and FPE 2026, 68.06%, 66.70%, 70.94%, 86.28% and 91.68% of our total purchases respectively were transacted in foreign currencies. Any adverse fluctuations in EUR against RM may affect our business operations and financial performance.

Details of our foreign currency exchange gains and losses are as follows:

	FYE 2022 RM'000	FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FPE 2026 RM'000
Realised gain on foreign currency exchange	1,083	-	2,373	-	-
Unrealised gain on foreign currency exchange	69	-	18	275	-
Realised loss on foreign currency exchange	-	(1,070)	-	(150)	(1,176)
Unrealised loss on foreign currency exchange	-	(127)	-	-	(135)
Net gain/(loss) on foreign currency exchange	**1,152**	**(1,197)**	**2,391**	**125**	**(1,311)**

Any unfavourable fluctuations of foreign exchange rates between EUR and RM may result in a net loss on our Group's foreign currency exchange, which may negatively impact on our profitability where our PAT may reduce. Please refer to Section 9 of this Prospectus for the risk in relation to exposure to foreign currency exchange fluctuations.

We maintain bank accounts mainly in RM and EUR, such that collections can be used to settle payments of the same currency, where possible. This, to a certain extent, provides a natural hedge against fluctuations in the foreign exchange and mitigates our exposure to foreign exchange risks. Certain customers make payments in EUR, which are credited into our EUR-denominated bank account and may be used to settle EUR-denominated purchases and obligations. As such, these EUR receipts provide a degree of natural hedging against our EUR exposure. Nevertheless, as our EUR-denominated payments generally exceed our EUR-denominated receipts, we remain exposed to adverse fluctuations in the EUR and RM exchange rate, which may adversely affect our financial performance.

Nevertheless, our business is subject to risks relating to any unfavourable foreign currency exchange rate fluctuations which may materially affect our financial performance. Please refer to Section 9.1.7 of this Prospectus for further details on the risk factors pertaining to foreign currency exchange fluctuations. As at the LPD, we have entered into a forward foreign exchange contract to hedge against foreign currency movements for EUR.

(ii) Impact of interest rates

All our bank borrowings are interest bearing obligations. Any hikes in interest rates would affect our financial performance. Our finance cost mainly comprises interest charges on banking facilities including bank overdrafts, hire purchases and term loan that are granted by banks and financial institutions. In this respect, we may be exposed to the liquidity risk that arises principally from our bank borrowings and the timing of costs incurred.

Save for hire purchases, the bank overdrafts and term loan were based on the prevailing bank's base lending rate or base financing rate plus/minus a margin agreed with banking institutions when the respective loans and financing were granted. In this respect, any increase in interest rates may impact on our financial performance. As at 30 April 2026, our interest-bearing borrowings of RM20.30 million. For the Period Under Review and up to the LPD, we have not defaulted on any payments of either principal and/or interests in relation to our borrowings.

(iii) Impact of commodity prices

We are not directly affected by the fluctuation of commodity prices for the Period Under Review.

12.10 ORDER BOOK

As at the LPD, our order book refers to remaining performance obligations resulting from proactive maintenance service and sales of aviation equipment stood at RM93.93 million, summarised as follows:

	RM'000
Proactive maintenance service	29,488
Sale of aviation equipment	64,438
Total remaining performance obligations (1)	**93,926**

Note:

(1) Barring unforeseen circumstances, the remaining performance obligations as at the LPD, is envisaged to be recognised as follows:

	To be recognised in	
	Within a year	**Between 1 and 3 years**
	RM'000	**RM'000**
Proactive maintenance service	24,764	4,724
Sale of aviation equipment	64,438	-
Total	**89,202**	**4,724**

Total remaining performance obligations as at the LPD under ASP, ISS service packages and Floating Stocks Contract stood at RM93.93 million, summarised as follows:

	RM'000
ASP service package(1)	*12,821*
ISS service package(1)	*16,667*
Floating Stocks Contract	*64,438*
Total	***93,926***

Note:

(1) The ASP and ISS service packages above refer to fixed fees of RM12.82 million and RM16.67 million, respectively.

For information purposes, as at the LPD, there is an estimated remaining contract ceiling value under ASP and ISS services packages stood at RM282.62 million, summarised as follows:

	RM'000
ASP service package[(1)]	97,579
ISS service package[(2)]	185,041
Total estimated remaining contract ceiling value	**282,620**

Notes:

(1) Refers to the estimated variable fees based on flying hours and corrective maintenance services under the ASP services package, amounting to RM97.58 million.

(2) Refers to the estimated corrective maintenance services under the ISS services package, amounting to RM185.04 million.

For the avoidance of doubt, these amounts were estimated based on the remaining contract values derived from the relevant technical and commercial assumptions agreed with Mindef Service Branch 1 upon the execution and/or renewal of the respective contracts.

The estimated remaining contract ceiling value represents the budget ceiling which has yet to be converted to confirmed orders. Together with the total remaining performance obligations of RM93.93 million, the aggregate value amounted to RM376.55 million.

The estimated remaining contract ceiling value are generally supported by the operational lifecycle of an aircraft, which is not fixed and varies depending on, among other factors, utilisation, maintenance requirements, operational conditions, and end-user requirements. MRO services are recurring in nature as an aircraft requires continuous maintenance to ensure airworthiness throughout its operational lifecycle. Please refer to Section 9.1.5 of this Prospectus for further information.

We envisage that our remaining performance obligations as at the LPD will be recognised within the next 3 years. In addition, the estimated remaining contract ceiling value as at the LPD may or may not be recognised within the next 3 years, depending on, among other factors, utilisation, maintenance requirements, operational conditions, and end-user requirements. MRO services are recurring in nature as an aircraft requires continuous maintenance to ensure airworthiness throughout its operational lifecycle.

12.11 TREND INFORMATION

As at the LPD, after all reasonable enquiries, our Board confirms that our operations have not been and are not expected to be affected by any of the following, save as disclosed in this Section, Section 7, Section 8 and Section 9 of this Prospectus:

(i) known trends, demands, commitments, events or uncertainties that have had or that we reasonably expect to have, a material favourable or unfavourable impact on our Group's financial performance, position and operations;

(ii) material commitments for capital expenditure save as disclosed in Section 12.4.5 of this Prospectus;

(iii) unusual, infrequent events or transactions or any significant economic changes that have materially affected the financial performance, position and operations of our Group;

(iv) known trends, demands, commitments, events or uncertainties that have resulted in a substantial increase in our Group's revenue;

(v) known trends, demands, commitments, events or uncertainties that are reasonably likely to make our Group's historical combined financial statements not necessarily indicative of the future financial performance and position.

Our Board is optimistic about the prospects of our Group given the positive outlook of the Aerospace MRO industry as set out in the IMR Report in Section 8 of this Prospectus, our Group's competitive strengths set out in Section 7.5 of this Prospectus and our Group's intention to implement the business strategies as set out in Section 7.14 of this Prospectus.

12.12 DIVIDEND POLICY

It is the policy of our Board in recommending dividends to allow shareholders to participate in our profits, as well as to retain adequate reserves for our future growth. Any declaration of interim dividends and recommendation of final dividends are subject to the discretion of our Board and any final dividend is subject to our shareholders' approval.

Our Board intends to recommend and distribute dividend(s) of not less than 33.0% of the Group's annual consolidated PAT attributable to shareholders.

Investors should take note that this dividend policy merely describes our current intention and shall not constitute legally binding statements in respect of our future dividends that are subject to our Board's discretion.

When recommending the final dividends for approval by shareholders or when declaring any interim dividends, our Board will consider, among others:

(i) our anticipated future operating conditions as well as future expansion, capital expenditure and investment plan;

(ii) our operating cash flow requirements and financing commitments;

(iii) our expected financial performance including return on equity and retained earnings;

(iv) any restrictive covenants contained in our current and future financing arrangements;

(v) the availability of adequate reserves and cash flow; and

(vi) any material impact of tax laws and regulatory requirements.

The actual dividend that our Board may recommend or declare in the future in respect of any particular financial year or period will be subject to the factors outlined above as well as any other factors deemed relevant by our Board. Upon recommendation by our Board, we will, amongst others, take into account various factors as set out above to determine the level of dividend payments.

During the Period Under Review and up to the LPD, we declared and paid the following dividend:

	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2026	Up to the LPD
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Dividends declared	(1)9,500	(2)4,000	(3)21,000	(4)38,000	(5)8,000	-
Dividends paid	(1)9,500	(2)4,000	(3)21,000	(4)38,000	(5)8,000	-

Notes:

(1) For FYE 2022, our Subsidiary declared dividend of totalling RM9.50 million, where RM2.50 million was paid in April 2022 and RM7.00 million was fully paid in November 2022.

(2) For FYE 2023, our Subsidiary declared dividend of totalling RM4.00 million, where RM2.00 million was paid in May 2023 and RM2.00 million was fully paid in December 2023.

(3) For FYE 2024, our Subsidiary declared dividend of totalling RM21.00 million, where RM11.00 million was paid in January 2024 and RM10.00 million was fully paid in December 2024.

(4) For FYE 2025, our Subsidiary declared dividend of totalling RM38.00 million, where RM8.00 million was paid in February 2025, RM9.00 million was paid in March 2025, RM10.50 million was paid in November 2025 and RM10.50 million was fully paid in December 2025.

(5) For FPE 2026, our Subsidiary declared dividend of totalling RM8.00 million, which was paid in March 2026. For clarity, this relates to the final single tier dividend for the FYE 2025.

The dividends declared and paid during the Period Under Review and up to the LPD were funded entirely by internally generated funds.

Actual dividend proposed and declared may vary depending on our financial performance and cash flow, and maybe waived if the payment of the dividends would adversely affect our cash flow and operations. Save for certain borrowing restrictive covenants which our Group is subject to, there are no dividend restriction being imposed on our Group as at the LPD.

Save as disclosed above, our Company has no intention to declare any further dividends up to the completion of our Listing.

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12.13 CAPITALISATION AND INDEBTEDNESS

The table below sets out our capitalisation and indebtedness as at 30 June 2026 and on the assumption that our Public Issue and utilisation of proceeds had occurred on 30 June 2026. The pro forma financial information below does not represent our actual capitalisation and indebtedness as at 30 June 2026 and is provided for illustrative purposes only.

	Unaudited	I	II	III
	As at 30 June 2026	After Acquisition	After I and our Public Issue	After II and utilisation of proceeds
	RM'000	RM'000	RM'000	RM'000
Capitalisation				
Share capital	1	56,056	127,806	125,418
Invested capital	1,500	-	-	-
Total capitalisation	**1,501**	**56,056**	**127,806**	**125,418**
Indebtedness				
Current				
Secured and guaranteed				
Borrowings	1,106	1,106	1,106	980
Lease liabilities (under hire purchase arrangement)	53	53	53	53
Unsecured and unguaranteed				
Lease liabilities (rentals)	248	248	248	248
Non-current				
Secured and guaranteed				
Borrowings	20,674	20,674	20,674	-
Lease liabilities (under hire purchase arrangement)	279	279	279	279
Unsecured and unguaranteed				
Lease liabilities (rentals)	431	431	431	431
Total indebtedness	**22,791**	**22,791**	**22,791**	**1,991**
Total capitalisation and indebtedness	**24,292**	**78,847**	**150,597**	**127,409**
Total indebtedness excluding lease liabilities (rentals)	**22,112**	**22,112**	**22,112**	**1,312**
Total capitalisation and indebtedness excluding lease liabilities (rentals)	**23,613**	**78,168**	**149,918**	**126,730**
Gearing ratio(1) (times) including lease liabilities (rentals)	**15.18**	**0.41**	**0.18**	**0.02**
Gearing ratio(2) (times) excluding lease liabilities	**14.73**	**0.39**	**0.17**	**0.01**

Notes:

(1) Calculated based on total indebtedness (including lease liabilities arising from rental of office and motor vehicle) divided by total capitalisation.

(2) Calculated based on total indebtedness (excluding lease liabilities arising from rental of office and motor vehicle) divided by total capitalisation.

GTA HOLDINGS BERHAD
Registration No.: 202401026144 (1571993-V)
(Incorporated in Malaysia)

ACCOUNTANTS' REPORT ON
COMBINED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEARS ENDED
31 DECEMBER 2022, 31 DECEMBER 2023, 31 DECEMBER 2024 AND 31 DECEMBER 2025
AND FINANCIAL PERIOD ENDED 30 APRIL 2025 AND 30 APRIL 2026