MOORE

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THE BOARD OF DIRECTORS
GTA HOLDINGS BERHAD
No. 18-21, Helicopter Centre,
Lapangan Terbang Sultan Abdul Aziz Shah,
47200 Subang, Selangor

Dear Sir

REPORTING ACCOUNTANTS' OPINION ON THE COMBINED FINANCIAL STATEMENTS CONTAINED IN THE ACCOUNTANTS' REPORT OF GTA HOLDINGS BERHAD

Opinion

We have audited the combined financial statements of GTA Holdings Berhad ("the Company") and its combining entity (collectively referred to as "the Group") which comprise the combined statements of financial position as at 31 December 2022, 31 December 2023, 31 December 2024, 31 December 2025 and 30 April 2026, and the combined statements of comprehensive income, combined statements of changes in equity and combined statements of cash flows for corresponding financial years ended ("FYE") 31 December 2022, 31 December 2023, 31 December 2024, 31 December 2025 and 4-month financial period ended ("FPE") 30 April 2026, and notes to the combined financial statements, including material accounting policies information as set out on pages 4 to 78. The historical combined financial statements have been prepared for inclusion in the Prospectus of GTA Holdings Berhad in connection with the listing of and quotation for the entire enlarged issued share capital of GTA Holdings Berhad on the ACE Market of Bursa Malaysia Securities Berhad ("Prospectus") for the Company.

In our opinion, the combined financial statements of the Group give a true and fair view of the combined financial position of the Group as at 31 December 2022, 31 December 2023, 31 December 2024, 31 December 2025 and 30 April 2026, and of its combined financial performance and its combined cash flows for the years/period then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and Chapter 10, Part II Division I: Equity of the Prospectus Guidelines as issued by the Securities Commission Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements section* of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and IESBA Code.

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Responsibilities of the Directors for the Combined Financial Statements

The Directors of the Company are responsible for the preparation of combined financial statements of the Group that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of combined financial statements of the Group that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements of the Group, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Reporting Accountants' Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements of the Group as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the combined financial statements of the Group, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

(d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the combined financial statements of the Group, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Reporting Accountants' Responsibilities for the Audit of the Combined Financial Statements (cont'd)

(f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the combined financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

The comparative information in respect of the combined statements of financial position, combined statements of comprehensive income, combined statements of changes in equity, combined statements of cash flows and related notes to the combined financial statements of the Group for the 4-month financial period ended 30 April 2025 have not been audited.

Restriction on Distribution and Use

This report is made solely to the Group for inclusion in the Prospectus of GTA Holdings Berhad in connection with the listing of and quotation for the entire enlarged issued shares of GTA Holdings Berhad on the ACE Market of Bursa Malaysia Securities Berhad. As such, this report should not be used for any other purpose without our prior written consent. We do not assume responsibility to any other persons for the content of this report.

Moore.

MOORE STEPHENS ASSOCIATES PLT
201304000972 (LLP0000963-LCA)
Chartered Accountants (AF002096)

YAP OOI YONG
03764/07/2027 J
Chartered Accountant

Petaling Jaya, Selangor
Date: 5 August 2026

GTA HOLDINGS BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF COMPREHENSIVE INCOME

	Note	<------- Audited			------->	Unaudited	Audited
		FYE 2022 RM	FYE 2023 RM	FYE 2024 RM	FYE 2025 RM	FPE April 2025 RM	FPE April 2026 RM
Revenue	3	129,098,801	127,394,162	236,645,590	331,783,314	51,555,754	103,627,146
Cost of sales		(102,505,292)	(97,703,284)	(177,271,047)	(260,523,240)	(41,049,915)	(79,997,542)
Gross profit		26,593,509	29,690,878	59,374,543	71,260,074	10,505,839	23,629,604
Other income		1,841,299	840,552	3,255,676	2,171,367	2,152,113	820,859
Administrative expenses		(8,907,737)	(10,827,794)	(11,046,099)	(15,275,942)	(3,772,392)	(6,576,177)
Selling and marketing expenses		(105,824)	(880,189)	(182,319)	(1,480,900)	(322,141)	(142,984)
Net (addition)/reversal of impairment loss on financial assets		(912,577)	(677,185)	50,000	(1,006,761)	(1,612,361)	(988,903)
Other expenses		(207,066)	(261,828)	(1,135,107)	(1,215,398)	(3,335)	(85,215)
Profit from operations		18,301,604	17,884,434	50,316,694	54,452,440	6,947,723	16,657,184
Finance costs	4	(25,486)	(804,111)	(1,789,185)	(376,361)	(11,500)	(258,149)
Profit before tax	5	18,276,118	17,080,323	48,527,509	54,076,079	6,936,223	16,399,035
Tax expense	6	(4,578,569)	(4,346,810)	(11,919,618)	(13,628,873)	(1,642,422)	(3,873,602)
Profit for the financial year/period, representing total comprehensive income for the financial year/period attributable to Owners of the Company		13,697,549	12,733,513	36,607,891	40,447,206	5,293,801	12,525,433
Earnings per share							
Basic earnings per share (sen)	7	1.06	0.99	2.83	3.13	0.41	0.97
Diluted earnings per share (sen)	7	1.06	0.99	2.83	3.13	0.41	0.97

The annexed notes form an integral part of,
and should be read in conjunction with, these combined financial statements.

GTA HOLDINGS BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF FINANCIAL POSITION

		<---- Audited ----			---->	Unaudited	Audited
		<---- As at 31 December ----			---->	<---- As at 30 April	---->
		2022	2023	2024	2025	2025	2026
	Note	RM	RM	RM	RM	RM	RM
ASSETS							
Non-Current Assets							
Property, plant and equipment	8	761,263	1,131,277	1,350,248	2,714,134	1,300,991	37,626,692
Intangible assets	9	-	-	-	1,920,000	-	1,920,000
Deferred tax assets	19	-	-	2,095,049	-	1,834,235	-
		761,263	1,131,277	3,445,297	4,634,134	3,135,226	39,546,692
Current Assets							
Inventories	10	1,169,805	24,837,315	1,803,533	1,371,927	1,378,819	1,408,676
Trade receivables	11	71,076,070	28,862,818	11,708,473	44,496,821	8,280,122	51,538,890
Contract assets	12	1,320,000	23,704,093	5,965,000	-	5,947,476	11,138,341
Other receivables	13	10,251,273	8,436,871	14,736,963	22,989,571	51,615,005	21,459,346
Derivative assets	14	-	49,358	-	-	1,832	-
Tax recoverable		2,229,812	-	-	172,812	318,392	172,812
Cash and cash equivalents	15	28,188,048	33,960,548	107,470,399	26,967,364	53,429,973	32,859,657
		114,235,008	119,851,003	141,684,368	95,998,495	120,971,619	118,577,722
TOTAL ASSETS		114,996,271	120,982,280	145,129,665	100,632,629	124,106,845	158,124,414
EQUITY AND LIABILITIES							
Equity							
Share capital	16(a)	-	-	1,000	1,000	1,000	1,000
Invested capital	16(b)	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Retained earnings		34,811,297	43,544,810	59,152,701	61,599,907	47,446,502	66,125,340
Total Equity		36,311,297	45,044,810	60,653,701	63,100,907	48,947,502	67,626,340

GTA HOLDINGS BERHAD
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COMBINED STATEMENTS OF FINANCIAL POSITION (cont'd)

		<---- Audited			---->	Unaudited	Audited
		<---- As at 31 December			---->	<---- As at 30 April	---->
		2022	**2023**	**2024**	**2025**	**2025**	**2026**
	Note	**RM**	**RM**	**RM**	**RM**	**RM**	**RM**
LIABILITIES							
Non-Current Liabilities							
Lease liabilities	17	130,234	444,630	371,895	305,637	346,517	721,435
Borrowings	18	-	-	-	-	-	20,861,608
Deferred tax liabilities	19	3,601,040	607,915	-	1,953,745	-	2,477,016
		3,731,274	1,052,545	371,895	2,259,382	346,517	24,060,059
Current Liabilities							
Trade payables	20	50,520,480	57,836,920	42,706,198	20,583,273	49,083,233	49,281,316
Contract liabilities	12	18,670,092	2,651,735	23,187,919	4,813,945	11,189,437	7,968,584
Other payables	21	5,508,412	7,628,486	7,686,967	7,679,495	5,614,622	5,537,877
Lease liabilities	17	231,674	199,230	328,708	64,432	246,841	280,114
Borrowings	18	-	4,728,619	500,000	-	-	1,098,792
Derivative liability	14	23,042	-	1,015,584	2,131,195	-	1,577,249
Tax payables			1,839,935	8,678,693	-	8,678,693	694,083
		74,953,700	74,884,925	84,104,069	35,272,340	74,812,826	66,438,015
Total Liabilities		78,684,974	75,937,470	84,475,964	37,531,722	75,159,343	90,498,074
TOTAL EQUITY AND LIABILITIES		114,996,271	120,982,280	145,129,665	100,632,629	124,106,845	158,124,414

The annexed notes form an integral part of,
and should be read in conjunction with, these combined financial statements.

GTA HOLDINGS BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF CHANGES IN EQUITY

	Note	Share Capital RM	Invested Capital RM	Distributable Retained Earnings RM	Total Equity RM
At 1 January 2022		-	1,500,000	30,613,748	32,113,748
Profit net of tax, representing total comprehensive income for the financial year		-	-	13,697,549	13,697,549
Transaction with Owners of the Company:					
Dividend declared	22	-	-	(9,500,000)	(9,500,000)
At 31 December 2022/1 January 2023		-	1,500,000	34,811,297	36,311,297
Profit net of tax, representing total comprehensive income for the financial year		-	-	12,733,513	12,733,513
Transaction with Owners of the Company:					
Dividend declared	22	-	-	(4,000,000)	(4,000,000)
At 31 December 2023/1 January 2024		-	1,500,000	43,544,810	45,044,810
Profit net of tax, representing total comprehensive income for the financial year		-	-	36,607,891	36,607,891
Transactions with Owners of the Company:					
Dividend declared	22	-	-	(21,000,000)	(21,000,000)
Incorporation of the Company		1,000	-	-	1,000
Total transactions with Owners of the Company		1,000	-	(21,000,000)	(20,999,000)
At 31 December 2024/1 January 2025		1,000	1,500,000	59,152,701	60,653,701
Profit net of tax, representing total comprehensive income for the financial year		-	-	40,447,206	40,447,206
Transaction with Owners of the Company:					
Dividend declared	22	-	-	(38,000,000)	(38,000,000)
At 31 December 2025		1,000	1,500,000	61,599,907	63,100,907

GTA HOLDINGS BERHAD
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COMBINED STATEMENTS OF CHANGES IN EQUITY (cont'd)

	Note	Share Capital RM	Invested Capital RM	Distributable Retained Earnings RM	Total Equity RM
At 1 January 2025		1,000	1,500,000	59,152,701	60,653,701
Profit net of tax, representing total comprehensive income for the financial period		-	-	5,293,801	5,293,801
Transaction with Owners of the Company:					
Dividend declared	22	-	-	(17,000,000)	(17,000,000)
At 30 April 2025		1,000	1,500,000	47,446,502	48,947,502
At 1 January 2026		1,000	1,500,000	61,599,907	63,100,907
Profit net of tax, representing total comprehensive income for the financial period		-	-	12,525,433	12,525,433
Transaction with Owners of the Company:					
Dividend declared	22	-	-	(8,000,000)	(8,000,000)
At 30 April 2026		1,000	1,500,000	66,125,340	67,626,340

The annexed notes form an integral part of,
and should be read in conjunction with, these combined financial statements.

GTA HOLDINGS BERHAD
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COMBINED STATEMENTS OF CASH FLOWS

	Note	<---------- Audited			---------->	Unaudited	Audited
		FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE April 2025	FPE April 2026
		RM	RM	RM	RM	RM	RM
Cash Flows from Operating Activities							
Profit before tax		18,276,118	17,080,323	48,527,509	54,076,079	6,936,223	16,399,035
Adjustments for:							
Depreciation of property, plant and equipment		371,977	487,395	615,012	709,517	209,799	411,285
Fair value adjustments on derivative contracts		23,042	(49,358)	1,015,584	1,115,611	(1,017,416)	(553,946)
Net addition/(reversal) of impairment loss on trade receivables		912,577	677,185	(50,000)	1,006,761	1,612,361	988,903
Interest expense		25,486	804,111	1,789,185	376,361	11,500	258,149
Interest income		(335,024)	(384,058)	(663,702)	(1,192,961)	(675,133)	(128,246)
Inventories written off		10,385	6,718	21,872	19,327	3,335	15,953
Loss on disposal of property, plant and equipment		-	746	-	188	-	-
Property, plant and equipment written off		-	-	-	-	-	624
Provision for slow-moving inventories		173,639	254,364	97,651	68,065	-	68,638
Unrealised (gain)/loss on foreign exchange		(69,104)	127,495	(17,726)	(275,041)	6,395	135,188
Operating profit before changes in working capital		19,389,096	19,004,921	51,335,385	55,903,907	7,087,064	17,595,583

GTA HOLDINGS BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF CASH FLOWS (cont'd)

	Note	<---------- Audited			---------->	Unaudited	Audited
		FYE 2022 RM	FYE 2023 RM	FYE 2024 RM	FYE 2025 RM	FPE April 2025 RM	FPE April 2026 RM
Cash Flows from Operating Activities (cont'd)							
Balance brought forward		19,389,096	19,004,921	51,335,385	55,903,907	7,087,064	17,595,583
Changes in working capital:							
Inventories		2,773,548	(23,928,592)	22,914,259	344,214	421,379	(121,340)
Receivables		(75,475,665)	43,391,031	10,892,797	(42,095,122)	(35,426,315)	(17,461,392)
Payables		17,205,969	8,594,592	(16,436,658)	(22,278,302)	4,509,848	26,553,915
Contract assets/liabilities		52,441,534	(38,402,450)	38,275,277	(12,408,974)	(11,980,958)	(7,983,702)
		(3,054,614)	(10,345,419)	55,645,675	(76,438,184)	(42,476,046)	987,481
Cash generated from/(used in) operations		16,334,482	8,659,502	106,981,060	(20,534,277)	(35,388,982)	18,583,064
Tax paid		(6,484,232)	(3,270,188)	(7,783,824)	(18,431,584)	(1,700,000)	(2,656,248)
Net cash from/(used in) operating activities		9,850,250	5,389,314	99,197,236	(38,965,861)	(37,088,982)	15,926,816
Cash Flows from Investing Activities							
Acquisition of property, plant and equipment	8(a)	(134,156)	(296,990)	(456,269)	(2,063,114)	(160,542)	(23,751,156)
Acquisition of intangible asset		-	-	-	(1,920,000)	-	-
Interest received		225,845	342,494	518,829	1,272,534	752,600	97,069
Proceeds from disposal of property, plant and equipment		-	200	-	-	-	-
Net cash from/(used in) investing activities		91,689	45,704	62,560	(2,710,580)	592,058	(23,654,087)

GTA HOLDINGS BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF CASH FLOWS (cont'd)

	Note	<------ Audited			------>	Unaudited	Audited
		FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE April 2025	FPE April 2026
		RM	RM	RM	RM	RM	RM
Cash Flows from Financing Activities							
Dividend paid		(9,500,000)	(4,000,000)	(21,000,000)	(38,000,000)	(17,000,000)	(8,000,000)
Drawdown of borrowing	(iii)	-	-	-	-	-	22,050,000
Repayment of borrowing	(iii)	-	-	-	-	-	(89,600)
Payment for the principal portion of lease liabilities	(ii)(iii)	(201,513)	(279,413)	(320,971)	(341,011)	(107,245)	(61,922)
Increase in fixed deposits pledged		(816,678)	(4,380,222)	(1,409,093)	(1,068,848)	(21,804)	(868,056)
Interest paid		(25,486)	(118,562)	(183,123)	(25,808)	(11,500)	(258,149)
Issuance of share capital		-	-	1,000	-	-	-
Net cash (used in)/from financing activities		(10,543,677)	(8,778,197)	(22,912,187)	(39,435,667)	(17,140,549)	12,772,273
Net (decrease)/increase in cash and cash equivalents		(601,738)	(3,343,179)	76,347,609	(81,112,108)	(53,637,473)	5,045,002
Effect of exchange rate changes on cash and cash equivalents		(18,977)	6,838	(18,232)	40,225	75,243	(20,765)
Cash and cash equivalents at beginning of the financial year/period		24,834,864	24,214,149	20,877,808	97,207,185	97,207,185	16,135,302
Cash and cash equivalents at end of the financial year/period	(i)	24,214,149	20,877,808	97,207,185	16,135,302	43,644,955	21,159,539

GTA HOLDINGS BERHAD
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COMBINED STATEMENTS OF CASH FLOWS (cont'd)

Note:

(i) Cash and cash equivalents comprise of the following: -

		Audited				Unaudited	Audited
		As at 31 December				As at 30 April	
		2022	**2023**	**2024**	**2025**	**2025**	**2026**
	Note	**RM**	**RM**	**RM**	**RM**	**RM**	**RM**
Cash and bank balances		5,214,149	1,306,427	4,207,185	7,635,302	43,644,955	9,159,539
Fixed deposits placed with licensed banks	15	22,973,899	32,654,121	103,263,214	19,332,062	9,785,018	23,700,118
Cash and cash equivalents in Combined Statements of Financial Position		28,188,048	33,960,548	107,470,399	26,967,364	53,429,973	32,859,657
Less: Fixed deposits pledged	15	(3,973,899)	(8,354,121)	(9,763,214)	(10,832,062)	(9,785,018)	(11,700,118)
Bank overdrafts	18	-	(4,728,619)	(500,000)	-	-	-
Cash and cash equivalents in Combined Statements of Cash Flows		24,214,149	20,877,808	97,207,185	16,135,302	43,644,955	21,159,539

GTA HOLDINGS BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF CASH FLOWS (cont'd)

Note: (cont'd)

(ii) Cash outflows for leases as a lessee are as follows:

	<---------- Audited			---------->	Unaudited	Audited
	FYE 2022 RM	FYE 2023 RM	FYE 2024 RM	FYE 2025 RM	FPE April 2025 RM	FPE April 2026 RM
Included in net cash from/(used in) operating activities:						
Payment relating to short-term leases of motor vehicles	(49,456)	(25,391)	(1,812)	(340)	-	-
Payment relating to short-term leases of office equipments	(2,820)	(5,640)	(5,640)	(5,380)	(1,880)	(1,305)
Payment relating to short-term leases of office rental	-	-	-	-	-	(109,631)
Payment relating to short-term leases of warehouse rental	-	-	-	(61,050)	(16,650)	(22,556)
Included in net cash (used in)/from financing activities:						
Interest paid in relation to lease liabilities	(25,486)	(33,958)	(35,187)	(25,808)	(11,500)	(9,413)
Payment for the principal portion of lease liabilities	(201,513)	(279,413)	(320,971)	(341,011)	(107,245)	(61,922)
Total cash outflows for leases	(279,275)	(344,402)	(363,610)	(433,589)	(137,275)	(204,827)

GTA HOLDINGS BERHAD
(Incorporated in Malaysia)

COMBINED STATEMENTS OF CASH FLOWS (cont'd)

Note: (cont'd)

(iii) The reconciliation of the movements of liabilities to cash flows arising from financing activities are as follows:

		Audited				Unaudited	Audited
		As at 31 December				As at 30 April	
		2022	2023	2024	2025	2025	2026
	Note	RM	RM	RM	RM	RM	RM
Lease liabilities							
At beginning of the financial year/period		563,421	361,908	643,860	700,603	700,603	370,069
Repayment to, representing net changes in cash flows from financing activities		(201,513)	(279,413)	(320,971)	(341,011)	(107,245)	(61,922)
Addition of new leases	8(a)	-	561,365	376,734	-	-	693,402
Modification of lease liability		-	-	980	10,477	-	-
At end of the financial year/period		361,908	643,860	700,603	370,069	593,358	1,001,549
Term loan							
At beginning of the financial year/period		-	-	-	-	-	-
Drawdown		-	-	-	-	-	22,050,000
Repayment		-	-	-	-	-	(89,600)
Net changes in cash flows from financing activities		-	-	-	-	-	21,960,400
At end of the financial year/period		-	-	-	-	-	21,960,400

The annexed notes form an integral part of,
and should be read in conjunction with, these combined financial statements.

GTA HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE COMBINED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated in Malaysia under the Companies Act 2016 on 1 July 2024 as a private limited liability company under the name of Nova Neo Tech Sdn. Bhd. and is domiciled in Malaysia with issued and fully paid-up share capital of RM1,000 consisting of 1,000 ordinary shares. On 17 March 2025, the Company changed its name to GTA Holdings Sdn. Bhd. On 14 November 2025, the Company further changed its name to GTA Holdings Berhad ("the Company") and was subsequently converted to a public limited company.

The Company was incorporated to undertake an internal reorganisation for the purpose of the listing of and quotation for the entire enlarged share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") ("the Listing").

As an integral part of the Listing, the Company entered into a conditional share sale agreement on 12 November 2025 to acquire the entire issued and paid-up share capital of Global Turbine Asia Sdn. Bhd. ("Global Turbine"), to be fully satisfied by the issuance of 1,086,346,300 new ordinary shares in the Company (herein referred to as the "Internal Reorganisation").

The acquisition of GTA was completed on 2 July 2026. Thereafter, Global Turbine became a wholly-owned subsidiary of the Company.

The registered office of the Company is located at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur.

The principal place of business of the Company is located at No.18-21, Helicopter Centre, Sultan Abdul Aziz Shah Airport, 47200 Subang, Selangor Darul Ehsan.

The principal activity of the Company is investment holding. The principal activities and other information of the combining entity are as follows:

Combining Entity	Country of Incorporation	Principal Activity
Global Turbine Asia Sdn. Bhd.	Malaysia	Provide aviation repair and maintenance related services and supply of aviation equipment

There have been no significant changes in the nature of the principal activities during these financial years/periods under review.

This Accountants' report comprises the historical combined financial statements of GTA Holdings Berhad and its combining entity ("the Group"), which include the combined statements of financial position of the Group as at 31 December 2022, 31 December 2023, 31 December 2024, 31 December 2025, 30 April 2025 and 30 April 2026, the combined statements of comprehensive income, combined statements of changes in equity and combined statements of cash flows for the financial years/periods ended 31 December 2022, 31 December 2023, 31 December 2024, 31 December 2025, 30 April 2025 and 30 April 2026, and notes to the combined financial statements, including material accounting policies information and other explanatory notes (together, the "historical combined financial statements"), as set out on pages 4 to 78.

2. BASIS OF PREPARATION

The combined financial statements have been prepared for inclusion in the Prospectus in connection with the proposed listing of the entire enlarged issued share capital of the Company on the ACE Market of Bursa Securities and for no other purpose.

The combined financial statements for the financial years ended ("FYE") 31 December 2022, 31 December 2023, 31 December 2024, 31 December 2025 and 4-month financial period ended ("FPE") 30 April 2025 and 30 April 2026 consist of the following entities under common control (collectively hereinafter referred to as the "Group") for each of the financial years/periods under review:

	FYE 31 December				FPE 30 April	
	2022	2023	2024	2025	2025	2026
Entities under common control:						
GTA Holdings Berhad	*	*	^	✓	✓	✓
Global Turbine Asia Sdn. Bhd.	✓	✓	✓	✓	✓	✓

* *No financial statements were available for GTA Holdings Berhad as the Company was incorporated on 1 July 2024.*

^ *The management accounts for the financial period ended 31 December 2024 is audited by Moore Stephens Associates PLT for combined financial statements purposes. The first set of financial statements for the 18 months financial period ended 31 December 2025 has since been issued.*

✓ *The combined financial statements include the financial statements of the combining entities for the respective financial years/periods.*

The audited financial statements of the combining entities within the Group for the respective financial years/periods as reported above were not subject to any qualification or modification.

Entities under common control are entities which are ultimately controlled by the same parties and that control is not transitory ("commonly controlled entities"). Control exists when the same parties have, as a result of common shareholders and contractual agreements, ultimate collective power to govern the financial and operating policies of each of the commonly controlled entities so as to obtain benefits from their activities, and that ultimate collective power is not transitory. The financial statements of commonly controlled entities are included in the combined financial statements from the day that control commences until the date that control ceases.

The financial information presented in the combined financial statements may not correspond to those in the consolidated financial statements had the relevant proposed transactions to legally constitute a group been incorporated in the consolidated financial statements for the respective years/periods. Such financial information in the combined financial statements does not purport to predict the financial position, results and the cash flows of the entities under common control for those financial years/periods.

<u>Common control business combination</u>

For such common control business combinations, the "pooling-of-interest" method is used to account for the assets, liabilities, results, equity changes and cash flows in the combined financial statements.

Under the "pooling-of-interest" method, the results of the Group are presented as if the "pooling-of-interest" had been effected throughout the current and previous years. The assets and liabilities combined are accounted for based on the carrying amounts from the perspective of the common control shareholders at the end of transfer of their shareholdings to GTA Holdings Berhad.

The effect of all transactions and balances, and any unrealised income and expenses occurring between the combining entities are eliminated in preparing the combined financial statements.

2. BASIS OF PREPARATION (cont'd)

(a) Statement of compliance

The combined financial statements for the FYE 31 December 2022, 31 December 2023, 31 December 2024, 31 December 2025, FPE 30 April 2025 and 30 April 2026 have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRSs") issued by the Malaysian Accounting Standards Board ("MASB"), International Financial Reporting Standards ("IFRSs") and the Guidance Note on "Combined Financial Statements" issued by the Malaysian Institute of Accountants on 28 November 2018.

Application of New Standards, Amendments and Interpretation

In the preparation of the combined financial statements, the Directors have applied consistently throughout the financial years, a number of new accounting pronouncements that became effective mandatorily during the current financial period.

The Group has also considered the new accounting pronouncements in the preparation of the combined financial statements.

(i) Accounting pronouncements that are effective and adopted during the FPE 30 April 2026

Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107	Annual Improvements to MFRS Accounting Standards – Volume 11
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity

The adoption of the above pronouncements did not have any significant effect on the combined financial statements of the Group.

(ii) Accounting pronouncements that are issued but not yet effective and have not been early adopted

The Group has not adopted the following new accounting pronouncements that have been issued as at the date of authorisation of these combined financial statements but are not yet effective for the Group.

Effective for financial periods beginning on or after 1 January 2027

MFRS 18	Presentation and Disclosure in Financial Statements
MFRS 19 and Amendments to MFRS 19	Subsidiaries without Public Accountability: Disclosures
Amendments to MFRS 121	Translation to a Hyperinflationary Presentation Currency

Effective date to be announced

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

2. **BASIS OF PREPARATION** (cont'd)

(a) **Statement of compliance** (cont'd)

(ii) **Accounting pronouncements that are issued but not yet effective and have not been early adopted** (cont'd)

The Group will adopt the above accounting pronouncements when they become effective in the respective financial periods. These accounting pronouncements are not expected to have any effect to the combined financial statements upon their initial applications, other than as follows:

MFRS 18, Presentation and Disclosure in Financial Statements

MFRS 18 will replace MFRS 101, *Presentation of Financial Statements* and applies for annual periods beginning on or after 1 January 2027. The new accounting standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal.
- Management-defined performance measures are disclosed in a single note in the financial statements.
- Enhanced guidance is provided for grouping of information in the financial statements.

In addition, all the entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of adopting MFRS 18.

(b) **Basis of measurement**

These combined financial statements have been prepared on the historical cost convention except for those as disclosed in the notes.

(c) **Functional and presentation currency**

The individual financial statements of each entity are measured using the currency of the primary economic environment in which they operate ("the functional currency"). The combined financial statements are presented in Ringgit Malaysia ("RM"), which is also the Group's functional currency, unless otherwise stated.

2. **BASIS OF PREPARATION** (cont'd)

(d) **Significant accounting estimates and judgements**

Estimates, assumptions concerning the future and judgements are made in the preparation of the combined financial statements. They affect the application of the Group's accounting policies and reported amounts of assets, liabilities, income and expenses, and disclosures made. Estimates and underlying assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The key assumptions concerning the future and other key sources of estimation or uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below.

(i) **Impairment of financial assets**

The Group uses the simplified approach to estimate a lifetime expected credit loss allowance for all trade receivables. The Group develops the expected loss rates based on the payment profiles of past sales and the corresponding historical credit losses and adjusts for qualitative and quantitative reasonable and supportable forward-looking information. If the expectation is different from the estimation, such difference will impact the carrying values of trade receivables. The carrying amounts of trade receivables as at the reporting date are disclosed in Note 11 to the combined financial statements.

(ii) **Income taxes**

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the year in which such determination is made.

(iii) **Liquidated ascertained damages for Industrial Collaboration Program**

The Group is subject to potential liquidated ascertained damages ("LAD") arising from delays or non-fulfilment of contractual obligations, including Industrial Collaboration Program ("ICP") requirements. The assessment of whether a provision for LAD should be recognised involves significant judgement.

The Directors and management assess the likelihood of incurring LAD by considering, among others, the current status of project implementation, contractual timelines, ongoing correspondence with the customer and relevant authorities, and historical precedents of extensions and waivers granted. In particular, the assessment involves judgement in determining whether there is a present obligation as at the reporting date and whether an outflow of economic resources is probable.

The outcome of ongoing discussions with relevant authorities and the timing of approvals may give rise to changes in estimates, which could materially impact the combined financial statements, as disclosed in Note 29 to the combined financial statements.

3. **REVENUE**

	Note	<---- Audited ---- FYE 2022 RM	FYE 2023 RM	FYE 2024 RM	Audited ----> FYE 2025 RM	Unaudited FPE April 2025 RM	Audited FPE April 2026 RM
Revenue from contracts with customers:							
Repair and maintenance		37,256,711	25,265,528	50,190,690	73,586,119	21,006,209	12,223,587
Rendering of services	(i)	89,902,723	86,918,961	91,787,373	85,871,008	29,571,791	26,599,597
Sales of aviation equipment	(ii)	1,939,367	15,209,673	94,667,527	172,326,187	977,754	64,803,962
		129,098,801	127,394,162	236,645,590	331,783,314	51,555,754	103,627,146
Timing of revenue recognition:							
Point in time		41,729,401	37,731,632	90,293,652	98,031,761	21,686,368	12,603,046
Over time		87,369,400	89,662,530	146,351,938	233,751,553	29,869,386	91,024,100
		129,098,801	127,394,162	236,645,590	331,783,314	51,555,754	103,627,146
Aggregate amount of the transaction price allocated to revenue that are partially or fully unsatisfied as at 31 December/30 April							
- Rendering services	(i)	83,333,333	82,498,908	40,959,950	50,203,670	77,824,399	36,393,305
- Sales of aviation equipment	(ii)	-	-	311,426,000	163,786,000	311,426,000	99,348,000
		83,333,333	82,498,908	352,385,950	213,989,670	389,250,399	135,741,305

3. **REVENUE** (cont'd)

The remaining unsatisfied performance obligations are expected to be recognised as below:

(i) Rendering of services

	<---- Audited			---->	Unaudited	Audited
	FYE 2022 RM	FYE 2023 RM	FYE 2024 RM	FYE 2025 RM	FPE April 2025 RM	FPE April 2026 RM
Within 1 year	33,333,333	41,538,958	24,764,428	41,431,095	41,431,095	30,319,984
Between 1 and 3 years	50,000,000	40,959,950	16,195,522	8,772,575	36,393,304	6,073,321
	83,333,333	82,498,908	40,959,950	50,203,670	77,824,399	36,393,305

(ii) Sales of aviation equipment

	<---- Audited			---->	Unaudited	Audited
	FYE 2022 RM	FYE 2023 RM	FYE 2024 RM	FYE 2025 RM	FPE April 2025 RM	FPE April 2026 RM
Within 1 year	-	-	160,404,000	128,876,000	212,078,000	99,348,000
Between 1 and 3 years	-	-	151,022,000	34,910,000	99,348,000	-
	-	-	311,426,000	163,786,000	311,426,000	99,348,000

3. **REVENUE** (cont'd)

The Group has identified its Performance Obligations ("PO") toward its customers as follows: -

Nature of goods or services	**Performance obligation ("PO") and allocation of transaction price**	**Timing of recognition or method used to recognise revenue**	**Significant payment terms**	**Variable element in consideration**	**Obligation for returns or refunds**	**Warranty period**
Repair and maintenance	The Group provides repair and maintenance services in relation to the aviation equipment.	Revenue from repair and maintenance is recognised at a point in time when the repair and maintenance service has been rendered.	Credit period of 14 to 30 days from invoice date.	Penalties and deductions for not fulfilling Industrial Collaboration Program ("ICP") project obligations	Not applicable	The Group provides assurance-type warranties of 9 to 12 months or a minimum number of flying hours, whichever comes first, in accordance with the terms of the customer contract
Rendering of services	**<u>Availability services</u>** Revenue from rendering of availability services is recognised based on the actual services provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.	Revenue from rendering of availability services is recognised over time throughout the contract period when performance obligation in the contract has been provided to the customers.	Credit period of 14 days from invoice date.	Penalties and deductions for not meeting key performance indicators and not fulfilling Industrial Collaboration Program ("ICP") project obligations	Not applicable	Not applicable

3. **REVENUE** (cont'd)

The Group has identified its Performance Obligations ("PO") toward its customers as follows: - (cont'd)

Nature of goods or services	Performance obligation ("PO") and allocation of transaction price	Timing of recognition or method used to recognise revenue	Significant payment terms	Variable element in consideration	Obligation for returns or refunds	Warranty period
Rendering of services (cont'd)	**Predictive services** Revenue from rendering of predictive services is recognised based on flying hours or cycle time logged.	Revenue from rendering of predictive services is recognised over time throughout the contract period when performance obligation in the contract has been provided to the customers.	Credit period of 14 to 30 days from invoice date.	Penalties and deductions for not fulfilling Industrial Collaboration Program ("ICP") project obligations	The Group allows returns and replacement only on defects for exchange with new aviation equipment which are covered in the contract	The Group provides assurance-type warranties of 9 to 12 months or a minimum number of flying hours, whichever comes first, in accordance with the terms of the customer contract
	Other services Revenue from rendering of other services is recognised when the service is delivered to the customer.	Revenue from rendering of other services is recognised at a point in time as the Group primarily generates revenue through one-time payments by the customers after the provision of the services.		Not applicable	Not applicable	Not applicable

3. REVENUE (cont'd)

The Group has identified its Performance Obligations ("PO") toward its customers as follows: - (cont'd)

Nature of goods or services	**Performance obligation ("PO") and allocation of transaction price**	**Timing of recognition or method used to recognise revenue**	**Significant payment terms**	**Variable element in consideration**	**Obligation for returns or refunds**	**Warranty period**
Sales of aviation equipment	Sales of aviation equipment is satisfied upon delivery of goods where the control of the goods has been transferred to the customers at an amount that reflects the consideration in which the Group expects to be entitled in exchange for those goods, net of indirect taxes and discounts.	Revenue is recognised at point in time when the customers have acknowledged the receipt of goods sold.	Credit period of 14 to 30 days from invoice date.	Penalties and deductions for not fulfilling Industrial Collaboration Program ("ICP") project obligations and penalties for late delivery of aviation equipment	Not applicable	The Group provides assurance-type warranties of 12 to 24 months or a minimum number of flying hours, whichever comes first, in accordance with the terms of the customer contract
	Sales of aviation equipment is recognised when the Group has an enforceable right to payment for performance completed to date.	Revenue is recognised over time based on the performance completed to date and milestones reached.				

4. FINANCE COSTS

	<------ Audited	------	------	------>	Unaudited	Audited
	FYE 2022 RM	FYE 2023 RM	FYE 2024 RM	FYE 2025 RM	FPE April 2025 RM	FPE April 2026 RM
Bank overdrafts	-	84,604	147,936	-	-	175,235
Late payment interest	-	685,549	1,606,062	350,553	-	-
Lease liabilities	25,486	33,958	35,187	25,808	11,500	9,413
Term loan	-	-	-	-	-	73,501
	25,486	804,111	1,789,185	376,361	11,500	258,149

5. PROFIT BEFORE TAX

Profit before tax is derived after charging/(crediting): -

	Note	<------ Audited	------	------	------>	Unaudited	Audited
		FYE 2022 RM	FYE 2023 RM	FYE 2024 RM	FYE 2025 RM	FPE April 2025 RM	FPE April 2026 RM
Auditors' remuneration							
- current year	(i)	36,000	40,000	111,500	100,000	33,111	33,334
- overprovision in prior year		(8,000)	-	-	-	-	-
- other services		-	-	145,000	-	-	-
Depreciation of property, plant and equipment		371,977	487,395	615,012	709,517	209,799	411,285
Directors' remuneration	(ii)	138,105	422,165	730,498	1,144,992	308,310	505,355
Employee benefit expenses	(iii)	4,645,897	5,338,233	5,650,010	7,106,782	2,071,015	2,866,747
Fair value adjustments on derivative contract		23,042	(49,358)	1,015,584	1,115,611	(1,017,416)	(553,946)

5. **PROFIT BEFORE TAX** (cont'd)

Profit before tax is derived after charging/(crediting): - (cont'd)

		<---- Audited			---->	Unaudited	Audited
		FYE	FYE	FYE	FYE	FPE	FPE
		2022	2023	2024	2025	April 2025	April 2026
	Note	RM	RM	RM	RM	RM	RM
(Gain)/Loss on foreign exchange:							
- realised		(1,083,233)	1,070,298	(2,373,427)	149,462	(6,339)	1,176,449
- unrealised		(69,104)	127,495	(17,726)	(275,041)	6,395	135,188
Net addition/(reversal) of impairment loss on trade receivables		912,577	677,185	(50,000)	1,006,761	1,612,361	988,903
Interest income		(335,024)	(384,058)	(663,702)	(1,192,961)	(675,133)	(128,246)
Inventories written off		10,385	6,718	21,872	19,327	3,335	15,953
Provision for slow-moving inventories		173,639	254,364	97,651	68,065	-	68,638
Loss on disposal of property, plant and equipment		-	746	-	188	-	-
Property, plant and equipment written off		-	-	-	-	-	624
Short-term leases for: -							
- motor vehicles		49,456	25,391	1,812	340	-	-
- office equipments		2,820	5,640	5,640	5,380	1,880	1,305
- office rental		-	-	-	-	-	109,631
- warehouse rental		-	-	-	61,050	16,650	22,556

Note: -

(i) Included is an amount of RM Nil (30.04.2025: RM Nil; 31.12.2025: RM Nil; 31.12.2024: RM16,500; 31.12.2023: RM40,000; 31.12.2022: RM36,000) representing auditors' remuneration other than Moore Stephens Associates PLT.

5. **PROFIT BEFORE TAX** (cont'd)

Profit before tax is derived after charging/(crediting): - (cont'd)

Note: - (cont'd)

(ii) Directors' remuneration: -

	<---- Audited			---->	Unaudited	Audited
	FYE 2022 RM	FYE 2023 RM	FYE 2024 RM	FYE 2025 RM	FPE April 2025 RM	FPE April 2026 RM
Fees	84,000	183,000	454,672	186,000	112,000	12,000
Salaries, allowance, bonus and other emoluments	48,000	68,500	62,000	785,800	143,500	416,333
Contributions to defined contribution plan	6,105	65,320	75,920	100,296	22,400	43,800
Social security contribution	-	1,462	2,469	1,857	464	465
Other benefits	-	103,883	135,437	71,039	29,946	32,757
	138,105	422,165	730,498	1,144,992	308,310	505,355

(iii) Employee benefit expenses: -

	<---- Audited			---->	Unaudited	Audited
	FYE 2022 RM	FYE 2023 RM	FYE 2024 RM	FYE 2025 RM	FPE April 2025 RM	FPE April 2026 RM
Salaries, allowance, bonus and other emoluments	4,161,481	4,701,214	4,832,029	6,046,161	1,827,389	2,500,900
Contributions to defined contribution plan	303,439	312,444	393,872	753,773	160,765	256,875
Social security contribution	23,009	26,339	33,796	47,094	14,174	17,146
Other benefits	157,968	298,236	390,313	259,754	68,687	91,826
	4,645,897	5,338,233	5,650,010	7,106,782	2,071,015	2,866,747

5. **PROFIT BEFORE TAX** (cont'd)

Material accounting policy information

(i) Interest income

Interest income is recognised on a time proportion basis that reflects the effective yield on asset.

6. **INCOME TAX EXPENSE**

	<---- Audited ----			---->	Unaudited	Audited
	FYE 2022 RM	FYE 2023 RM	FYE 2024 RM	FYE 2025 RM	FPE April 2025 RM	FPE April 2026 RM
Income tax:						
- Current year	3,470,188	7,339,935	14,678,693	12,327,188	1,381,608	3,350,331
- Overprovision in prior financial year/period	(86,526)	-	(56,111)	(2,747,109)	-	-
	3,383,662	7,339,935	14,622,582	9,580,079	1,381,608	3,350,331
Deferred tax (Note 19):						
- Relating to origination/(reversal) of temporary differences	1,194,907	(2,993,125)	(2,702,964)	1,607,912	36,360	508,820
- Underprovision in prior financial year/period	-	-	-	2,440,882	224,454	14,451
	1,194,907	(2,993,125)	(2,702,964)	4,048,794	260,814	523,271
Total income tax expense for the financial year/period	4,578,569	4,346,810	11,919,618	13,628,873	1,642,422	3,873,602

6. **INCOME TAX EXPENSE** (cont'd)

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (30.04.2025: 24%; 31.12.2025: 24%; 31.12.2024: 24%; 31.12.2023: 24%; 31.12.2022: 24%) of the estimated assessable profit for the year/period.

The reconciliations from the tax amount at statutory income tax rate to the Group's tax expenses are as follows:

	<---------- Audited			---------->	Unaudited	Audited
	FYE 2022 RM	FYE 2023 RM	FYE 2024 RM	FYE 2025 RM	FPE April 2025 RM	FPE April 2026 RM
Profit before tax	18,276,118	17,080,323	48,527,509	54,076,079	6,936,223	16,399,035
Tax at the Malaysian statutory income tax rate of 24%	4,386,268	4,099,278	11,646,602	12,978,259	1,664,694	3,935,768
Income not subject to tax	-	-	-	-	(334,234)	(227,363)
Expenses not deductible for tax purposes	278,827	247,532	329,127	956,841	87,508	150,746
(Over)/underprovision in prior financial year/period: -						
- income tax expenses	(86,526)	-	(56,111)	(2,747,109)	-	-
- deferred tax expenses	-	-	-	2,440,882	224,454	14,451
Income tax expense for the financial year/period	4,578,569	4,346,810	11,919,618	13,628,873	1,642,422	3,873,602

7. EARNINGS PER SHARE

Basic earnings per share ("EPS") is calculated by dividing the profit attributable to Owners of the Group by the weighted average number of ordinary shares issued.

For the purpose of illustration, the number of ordinary shares for the respective financial years/periods represents the proposed enlarged share capital of the Group.

	<---------- Audited			---------->	Unaudited	Audited
	FYE 2022 RM	FYE 2023 RM	FYE 2024 RM	FYE 2025 RM	FPE April 2025 RM	FPE April 2026 RM
Profit after tax attributable to Owners of the Group (RM)	13,697,549	12,733,513	36,607,891	40,447,206	5,293,801	12,525,433
Number of enlarged ordinary shares (unit) *	1,291,347,300	1,291,347,300	1,291,347,300	1,291,347,300	1,291,347,300	1,291,347,300
Basic earnings per share (sen)	1.06	0.99	2.83	3.13	0.41	0.97
Diluted earnings per share (sen)	1.06	0.99	2.83	3.13	0.41	0.97

* *Based on the assumption of proposed existing issued and enlarged share capital upon Internal Reorganisation and Completion of the Listing and public issue.*

The basic and diluted EPS are equal as the Group has no potential dilutive ordinary shares at the end of each financial year/period.

8. **PROPERTY, PLANT AND EQUIPMENT**

	Leased properties RM	Motor vehicles RM	Furniture and fittings RM	Office equipment RM	Renovation RM	Tools and equipment RM	Total RM
31 December 2022							
Cost							
At 1 January 2022	1,357,900	149,417	117,656	350,409	971,182	3,341,322	6,287,886
Additions	-	-	6,426	78,254	26,675	22,801	134,156
Written off	-	-	-	(21,206)	-	-	(21,206)
At 31 December 2022	1,357,900	149,417	124,082	407,457	997,857	3,364,123	6,400,836
Accumulated depreciation							
At 1 January 2022	1,009,721	128,998	107,483	254,452	642,343	3,145,805	5,288,802
Charge for the financial year	139,271	7,000	5,366	42,314	98,349	79,677	371,977
Written off	-	-	-	(21,206)	-	-	(21,206)
At 31 December 2022	1,148,992	135,998	112,849	275,560	740,692	3,225,482	5,639,573
Net carrying amount							
At 31 December 2022	208,908	13,419	11,233	131,897	257,165	138,641	761,263

8. **PROPERTY, PLANT AND EQUIPMENT** (cont'd)

	Leased property RM	Motor vehicles RM	Furniture and fittings RM	Office equipment RM	Renovation RM	Tools and equipment RM	Total RM
31 December 2023							
Cost							
At 1 January 2023	1,357,900	149,417	124,082	407,457	997,857	3,364,123	6,400,836
Additions	-	756,175	32,143	63,030	-	7,007	858,355
Disposals	-	-	-	(39,542)	-	-	(39,542)
At 31 December 2023	1,357,900	905,592	156,225	430,945	997,857	3,371,130	7,219,649
Accumulated depreciation							
At 1 January 2023	1,148,992	135,998	112,849	275,560	740,692	3,225,482	5,639,573
Charge of the financial year	139,272	135,514	9,102	52,139	99,779	51,589	487,395
Disposals	-	-	-	(38,596)	-	-	(38,596)
At 31 December 2023	1,288,264	271,512	121,951	289,103	840,471	3,277,071	6,088,372
Net carrying amount							
At 31 December 2023	69,636	634,080	34,274	141,842	157,386	94,059	1,131,277

8. **PROPERTY, PLANT AND EQUIPMENT** (cont'd)

	Leased property RM	Motor vehicles RM	Furniture and fittings RM	Office equipment RM	Renovation RM	Tools and equipment RM	Total RM
31 December 2024							
Cost							
At 1 January 2024	1,357,900	905,592	156,225	430,945	997,857	3,371,130	7,219,649
Additions	376,734	-	16,998	97,151	-	342,120	833,003
Modification of lease contract	-	980	-	-	-	-	980
Expiry of lease contract	(1,357,900)	-	-	-	-	-	(1,357,900)
At 31 December 2024	376,734	906,572	173,223	528,096	997,857	3,713,250	6,695,732
Accumulated depreciation							
At 1 January 2024	1,288,264	271,512	121,951	289,103	840,471	3,277,071	6,088,372
Charge of the financial year	195,214	166,645	10,890	57,325	82,694	102,244	615,012
Expiry of lease contract	(1,357,900)	-	-	-	-	-	(1,357,900)
At 31 December 2024	125,578	438,157	132,841	346,428	923,165	3,379,315	5,345,484
Net carrying amount							
At 31 December 2024	251,156	468,415	40,382	181,668	74,692	333,935	1,350,248

8. **PROPERTY, PLANT AND EQUIPMENT** (cont'd)

	Leased property RM	Motor vehicles RM	Furniture and fittings RM	Office equipment RM	Renovation RM	Tools and equipment RM	Total RM
31 December 2025							
Cost							
At 1 January 2025	376,734	906,572	173,223	528,096	997,857	3,713,250	6,695,732
Additions	-	1,264,631	22,430	168,719	-	607,334	2,063,114
Modification of lease contract	10,477	-	-	-	-	-	10,477
Disposals	-	-	(10,989)	(1,390)	-	(5,300)	(17,679)
Expiry of lease contract	(387,211)	-	-	-	-	-	(387,211)
At 31 December 2025	-	2,171,203	184,664	695,425	997,857	4,315,284	8,364,433
Accumulated depreciation							
At 1 January 2025	125,578	438,157	132,841	346,428	923,165	3,379,315	5,345,484
Charge of the financial year	261,633	211,774	14,745	70,511	23,508	127,346	709,517
Disposals	-	-	(10,989)	(1,202)	-	(5,300)	(17,491)
Expiry of lease contract	(387,211)	-	-	-	-	-	(387,211)
At 31 December 2025	-	649,931	136,597	415,737	946,673	3,501,361	5,650,299
Net carrying amount							
At 31 December 2025	-	1,521,272	48,067	279,688	51,184	813,923	2,714,134

8. **PROPERTY, PLANT AND EQUIPMENT** (cont'd)

	Leased properties RM	Motor vehicles RM	Furniture and fittings RM	Office equipment RM	Renovation RM	Tools and equipment RM	Total RM
30 April 2025							
Cost							
At 1 January 2025	376,734	906,572	173,223	528,096	997,857	3,713,250	6,695,732
Additions	-	95,000	8,870	56,672	-	-	160,542
At 30 April 2025	376,734	1,001,572	182,093	584,768	997,857	3,713,250	6,856,274
Accumulated depreciation							
At 1 January 2025	125,578	438,157	132,841	346,428	923,165	3,379,315	5,345,484
Charge for the financial period	83,719	54,622	4,555	20,146	7,986	38,771	209,799
At 30 April 2025	209,297	492,779	137,396	366,574	931,151	3,418,086	5,555,283
Net carrying amount							
At 30 April 2025	167,437	508,793	44,697	218,194	66,706	295,164	1,300,991

8. **PROPERTY, PLANT AND EQUIPMENT** (cont'd)

	Leased properties RM	Motor vehicles RM	Furniture and fittings RM	Office equipment RM	Renovation RM	Tools and equipment RM	Freehold land RM	Freehold building RM	Capital work-in-progress RM	Total RM
30 April 2026										
Cost										
At 1 January 2026	-	2,171,203	184,664	695,425	997,857	4,315,284	-	-	-	8,364,433
Additions	693,402	-	923	102,269	-	1,132,186	18,955,421	3,094,370	465,987	24,444,558
Transfer from prepayments	-	-	-	-	-	-	10,879,909	-	-	10,879,909
Written off	-	-	-	(15,060)	-	-	-	-	-	(15,060)
At 30 April 2026	693,402	2,171,203	185,587	782,634	997,857	5,447,470	29,835,330	3,094,370	465,987	43,673,840
Accumulated depreciation										
At 1 January 2026	-	649,931	136,597	415,737	946,673	3,501,361	-	-	-	5,650,299
Charge for the financial period	38,522	138,080	5,488	32,943	6,852	172,209	-	17,191	-	411,285
Written off	-	-	-	(14,436)	-	-	-	-	-	(14,436)
At 30 April 2026	38,522	788,011	142,085	434,244	953,525	3,673,570	-	17,191	-	6,047,148
Net carrying amount										
At 30 April 2026	654,880	1,383,192	43,502	348,390	44,332	1,773,900	29,835,330	3,077,179	465,987	37,626,692

8. PROPERTY, PLANT AND EQUIPMENT (cont'd)

(a) Acquisition of property, plant and equipment are satisfied as follows: -

	<------ Audited			------>	Unaudited	Audited
	FYE 2022 RM	FYE 2023 RM	FYE 2024 RM	FYE 2025 RM	FPE April 2025 RM	FPE April 2026 RM
Cash purchase	134,156	296,990	456,269	2,063,114	160,542	23,751,156
Financed by lease arrangement	-	561,365	376,734	-	-	693,402
Total acquisition of property, plant and equipment	134,156	858,355	833,003	2,063,114	160,542	24,444,558

8. **PROPERTY, PLANT AND EQUIPMENT** (cont'd)

(b) Assets classified as right-of-use assets are as follows: -

	Leased properties RM	Motor vehicles RM	Total RM
31 December 2022			
Cost			
At 1 January 2022/31 December 2022	1,357,900	-	1,357,900
Accumulated depreciation			
At 1 January 2022	1,009,721	-	1,009,721
Charge for the financial year	139,271	-	139,271
At 31 December 2022	1,148,992	-	1,148,992
Net carrying amount			
At 31 December 2022	208,908	-	208,908
31 December 2023			
Cost			
At 1 January 2023	1,357,900	-	1,357,900
Additions	-	623,175	623,175
At 31 December 2023	1,357,900	623,175	1,981,075
Accumulated depreciation			
At 1 January 2023	1,148,992	-	1,148,992
Charge for the financial year	139,272	108,976	248,248
At 31 December 2023	1,288,264	108,976	1,397,240
Net carrying amount			
At 31 December 2023	69,636	514,199	583,835
31 December 2024			
Cost			
A 1 January 2024	1,357,900	623,175	1,981,075
Additions	376,734	-	376,734
Modification of lease contract	-	980	980
Expiry of lease contract	(1,357,900)	-	(1,357,900)
At 31 December 2024	376,734	624,155	1,000,889
Accumulated depreciation			
A 1 January 2024	1,288,264	108,976	1,397,240
Charge for the financial year	195,214	134,750	329,964
Expiry of lease contract	(1,357,900)	-	(1,357,900)
At 31 December 2024	125,578	243,726	369,304
Net carrying amount			
At 31 December 2024	251,156	380,429	631,585

8. **PROPERTY, PLANT AND EQUIPMENT** (cont'd)

(b) Assets classified as right-of-use assets are as follows: - (cont'd)

	Leased properties RM	Motor vehicles RM	Total RM
31 December 2025			
Cost			
A 1 January 2025	376,734	624,155	1,000,889
Modification of lease contract	10,477	-	10,477
Expiry of lease contract	(387,211)	-	(387,211)
At 31 December 2025	-	624,155	624,155
Accumulated depreciation			
A 1 January 2025	125,578	243,726	369,304
Charge for the financial year	261,633	134,588	396,221
Expiry of lease contract	(387,211)	-	(387,211)
At 31 December 2025	-	378,314	378,314
Net carrying amount			
At 31 December 2025	-	245,841	245,841
30 April 2025			
Cost			
A 1 January 2025/30 April 2025	376,734	624,155	1,000,889
Accumulated depreciation			
A 1 January 2025	125,578	243,726	369,304
Charge for the financial period	83,719	44,862	128,581
At 30 April 2025	209,297	288,588	497,885
Net carrying amount			
At 30 April 2025	167,437	335,567	503,004
30 April 2026			
Cost			
A 1 January 2026	-	624,155	624,155
Addition	693,402	-	693,402
At 30 April 2026	693,402	624,155	1,317,557
Accumulated depreciation			
A 1 January 2026	-	378,314	378,314
Charge for the financial period	38,522	44,885	83,407
At 30 April 2026	38,522	423,199	461,721
Net carrying amount			
At 30 April 2026	654,880	200,956	855,836

8. **PROPERTY, PLANT AND EQUIPMENT** (cont'd)

(b) Assets classified as right-of-use assets are as follows: - (cont'd)

The expenses charged to profit or loss during the financial years/periods are as follows: -

	<-- Audited			-->	Unaudited	Audited
	FYE 2022 RM	FYE 2023 RM	FYE 2024 RM	FYE 2025 RM	FPE April 2025 RM	FPE April 2026 RM
Depreciation of right-of-use assets	139,271	248,248	329,964	396,221	128,581	83,407
Interest expense on lease liabilities	25,486	33,958	35,187	25,808	11,500	9,413
Short term lease of motor vehicles	49,456	25,391	1,812	340	-	-
Short term lease of office equipments	2,820	5,640	5,640	5,380	1,880	1,305
Short term lease of office rental	-	-	-	-	-	109,631
Short term lease of warehouse rental	-	-	-	61,050	16,650	22,556
	217,033	313,237	372,603	488,799	158,611	226,312

(c) Assets pledged as security

The freehold land and building with total net carrying amount of RM32,912,509 (30.04.2025: RM Nil; 31.12.2025: RM Nil; 31.12.2024: RM Nil; 31.12.2023: RM Nil; 31.12.2022: RM Nil) have been pledged to a licensed bank for the banking facilities granted to the Group as disclosed in Note 18.

(d) Included in property, plant and equipment of the Group is an amount of RM465,987 (30.04.2025: RM Nil; 31.12.2025: RM Nil; 31.12.2024: RM Nil; 31.12.2023: RM Nil; 31.12.2022: RM Nil) which relates to work-in-progress of renovation work for office premises. The remaining capital commitment is disclosed in Note 27.

8. **PROPERTY, PLANT AND EQUIPMENT** (cont'd)

Material accounting policy information

(i) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss.

(ii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed, and if a component has a useful life that is different from the remainder of that asset, then that component is depreciated separately.

Depreciation is recognised in the profit or loss on straight line basis over its estimated useful lives of each component of an item of property, plant and equipment.

Property, plant and equipment are depreciated based on estimated useful lives of the assets as follows:

Freehold building	30 years
Furniture and fittings	5 years
Leased properties	Over the lease terms
Motor vehicles	5 years
Office equipment	5 years
Renovation	10 years
Tools and equipment	4 years

Freehold land has indefinite useful life and therefore is not depreciated. Capital work-in-progress are not depreciated until they are ready for use.

Depreciation methods, useful lives and residual values are reviewed at end of the reporting period and adjusted as appropriate.

Fully depreciated property, plant and equipment are retained in the combined financial statements until they are no longer in use and no further charge for depreciation is made in respect of these property, plant and equipment.

(iii) Recognition exemption - Right-of-use-assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

9. INTANGIBLE ASSET

	Capital work-in-progress RM	Total RM
31 December 2025		
Cost/Net carrying amount		
At beginning of the financial year	-	-
Additions	1,920,000	1,920,000
At end of the financial year	1,920,000	1,920,000
30 April 2026		
Cost/Net carrying amount		
At beginning/end of the financial period	1,920,000	1,920,000

The capital work-in-progress represent acquisition of co-development of the Engine and Component Condition Monitoring ("ECCM") System of which the vendor's obligation has yet to be satisfied as at the reporting date and the remaining capital commitments have been disclosed in Note 27.

The ECCM System under development is intended to be integrated into the Group's existing services provided to a customer under long-term contracts. Management has performed an assessment based on projected cash flows from the Group's existing service operations. In performing the assessment, management has considered the Group's historical profitability and the recurring revenue generated from long-term customer contracts. Based on this assessment, management is satisfied that the recoverable amount exceeds the carrying amount of the system under development. No impairment loss has been recognised during the FPE 2026 and FYE 31 December 2025.

Material accounting policy information

(i) Recognition and measurement

Capital work-in-progress is stated at cost less any accumulated impairment losses and includes borrowing cost incurred during the period of development.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific intangible asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

(iii) Amortisation

Capital work-in-progress are not amortised but are tested for impairment annually.

10. INVENTORIES

	<------ Audited	------	------	------>	Unaudited	Audited
	<------ As at 31 December	------	------	------>	<--- As at 30 April	--->
	2022	2023	2024	2025	2025	2026
	RM	RM	RM	RM	RM	RM
At cost:						
Aviation equipment and spare parts	1,343,444	25,265,318	2,329,187	1,965,646	1,904,473	2,071,033
Less: Provision for slow-moving inventories						
At beginning of the financial year/period	-	(173,639)	(428,003)	(525,654)	(525,654)	(593,719)
Addition	(173,639)	(254,364)	(97,651)	(68,065)	-	(68,638)
At end of the financial year/period	(173,639)	(428,003)	(525,654)	(593,719)	(525,654)	(662,357)
	1,169,805	24,837,315	1,803,533	1,371,927	1,378,819	1,408,676
Recognised in profit or loss:						
Inventory recognised as cost of sales	25,009,944	26,365,778	87,222,484	137,420,664	3,295,981	47,554,115

Included in other expenses of the Group are inventories written off amounting to RM15,953 (30.04.2025: RM3,335; 31.12.2025: RM19,327; 31.12.2024: RM21,872; 31.12.2023: RM6,718; 31.12.2022: RM10,385).

During the financial year/period, the Group has provided provision for slow-moving inventories of RM68,638 (30.04.2025: RM Nil; 31.12.2025: RM68,065; 31.12.2024: RM97,651; 31.12.2023: RM254,364; 31.12.2022: RM173,639) based on specific assessment by Directors which involved judgement about the age of inventories. Provision for slow-moving inventories was made for items with no outbound deliveries over 12 months with a stagged provision of 10% to 20% and 100% provision for items with no outbound deliveries over 48 months.

Material accounting policy information

Inventories are measured at the lower of cost and net realisable value.

The cost of inventories is measured based on weighted average cost formula, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

11. TRADE RECEIVABLES

		<---- Audited	----	As at 31 December ----	---->	Unaudited	Audited
						<---- As at 30 April	---->
		2022	2023	2024	2025	2025	2026
	Note	RM	RM	RM	RM	RM	RM
Trade receivables, gross		72,085,765	30,549,698	13,262,773	47,057,882	11,446,783	55,088,854
Less: Allowance for impairment loss	(i)	(1,009,695)	(1,686,880)	(1,554,300)	(2,561,061)	(3,166,661)	(3,549,964)
Trade receivables, net		71,076,070	28,862,818	11,708,473	44,496,821	8,280,122	51,538,890

The normal credit terms extended to customers range from 14 to 30 days (30.04.2025: 14 to 30 days; 31.12.2025: 14 to 30 days; 31.12.2024: 14 to 30 days; 31.12.2023: 14 to 30 days; 31.12.2022: 14 to 30 days).

(i) Movements in the allowance for impairment losses on trade receivables during the financial year/period are as follows: -

	<---- Audited	----	As at 31 December ----	---->	Unaudited	Audited
					<---- As at 30 April	---->
	2022	2023	2024	2025	2025	2026
	RM	RM	RM	RM	RM	RM
At beginning of the financial year/period	97,118	1,009,695	1,686,880	1,554,300	1,554,300	2,561,061
Additions	927,115	677,185	-	1,861,061	1,612,361	988,903
Reversal	(14,538)	-	(50,000)	(854,300)	-	-
	912,577	677,185	(50,000)	1,006,761	1,612,361	988,903
Written off	-	-	(82,580)	-	-	-
At end of the financial year/period	1,009,695	1,686,880	1,554,300	2,561,061	3,166,661	3,549,964

The material accounting policy information has been disclosed in Note 25.

12. CONTRACT ASSETS/(LIABILITIES)

		Audited				Unaudited	Audited
		As at 31 December				As at 30 April	
		2022	2023	2024	2025	2025	2026
	Note	RM	RM	RM	RM	RM	RM
Repair and maintenance	(i)	-	2,105,265	1,318,344	(1,561,028)	(1,633,882)	4,214,951
Rendering of services	(ii)	(17,350,092)	8,413,168	(14,541,263)	(3,252,917)	391,921	(1,045,194)
Sales of aviation equipment	(iii)	-	10,533,925	(4,000,000)	-	(4,000,000)	-
		(17,350,092)	21,052,358	(17,222,919)	(4,813,945)	(5,241,961)	3,169,757
Presented as:							
Contract assets		1,320,000	23,704,093	5,965,000	-	5,947,476	11,138,341
Contract liabilities		(18,670,092)	(2,651,735)	(23,187,919)	(4,813,945)	(11,189,437)	(7,968,584)
		(17,350,092)	21,052,358	(17,222,919)	(4,813,945)	(5,241,961)	3,169,757

Contract assets are the right to consideration in exchange for goods or services transferred to the customers. Contract assets are transferred to trade receivables when the rights to economic benefit become unconditional. This usually occurs when the Group issue billing to the customer.

Contract liabilities are the Group's obligation to render its services or sales of goods to the customers which have been entered into a contract as at the reporting date for which the Group has received consideration or has billed the customer. Contract liabilities are recognised as revenue when the performance obligation has been satisfied.

12. **CONTRACT ASSETS/(LIABILITIES)** (cont'd)

(i) Repair and maintenance

	Audited				Unaudited	Audited
	As at 31 December				As at 30 April	
	2022	2023	2024	2025	2025	2026
	RM	RM	RM	RM	RM	RM
At beginning of the financial year/period	-	-	2,105,265	1,318,344	1,318,344	(1,561,028)
Revenue recognised during the financial year/period (Note 3)	37,256,711	25,265,528	50,190,690	73,586,119	21,006,209	12,223,587
Billing during the financial year/period	(37,256,711)	(23,160,263)	(50,977,611)	(76,465,491)	(23,958,435)	(6,447,608)
At end of the financial year/period	-	2,105,265	1,318,344	(1,561,028)	(1,633,882)	4,214,951

(ii) Rendering of services

	Audited				Unaudited	Audited
	As at 31 December				As at 30 April	
	2022	2023	2024	2025	2025	2026
	RM	RM	RM	RM	RM	RM
At beginning of the financial year/period	35,091,442	(17,350,092)	8,413,168	(14,541,263)	(14,541,263)	(3,252,917)
Revenue recognised during the financial year/period (Note 3)	89,902,723	86,918,961	91,787,373	85,871,008	29,571,791	26,599,597
Billing during the financial year/period	(142,344,257)	(61,155,701)	(114,741,804)	(74,582,662)	(14,638,607)	(24,391,874)
At end of the financial year/period	(17,350,092)	8,413,168	(14,541,263)	(3,252,917)	391,921	(1,045,194)

12. **CONTRACT ASSETS/(LIABILITIES)** (cont'd)

(iii) Sales of aviation equipment

	Audited				Unaudited	Audited
	As at 31 December				As at 30 April	
	2022	2023	2024	2025	2025	2026
	RM	RM	RM	RM	RM	RM
At beginning of the financial year/period	-	-	10,533,925	(4,000,000)	(4,000,000)	-
Revenue recognised during the financial year/period (Note 3)	1,939,367	15,209,673	94,667,527	172,326,187	977,754	64,803,962
Collection during the financial year/period	(1,939,367)	(4,675,748)	(109,201,452)	(168,326,187)	(977,754)	(64,803,962)
At end of the financial year/period	-	10,533,925	(4,000,000)	-	(4,000,000)	-

13. **OTHER RECEIVABLES**

		Audited				Unaudited	Audited
		As at 31 December				As at 30 April	
		2022	2023	2024	2025	2025	2026
	Note	RM	RM	RM	RM	RM	RM
Other receivables	(i)	5,335,266	5,315,146	2,930,561	1,735,006	552,190	2,113,188
Director's related companies	(ii)	-	-	-	31,481	62,675	13,928
Deposits	(iii)	94,869	94,869	148,313	3,387,012	268,097	326,768
Interest income receivables		109,179	41,564	144,873	65,300	67,406	96,477
Prepayments	(iii),(iv)	306,387	369,401	716,582	10,344,432	2,007,692	3,841,113
Deferred costs	(v)	4,405,572	2,615,891	10,796,634	7,426,340	48,656,945	15,067,872
		10,251,273	8,436,871	14,736,963	22,989,571	51,615,005	21,459,346

13. OTHER RECEIVABLES (cont'd)

(i) Included in other receivables is RM1,858,673 (30.04.2025: RM494,004; 31.12.2025: RM1,425,765; 31.12.2024: RM2,868,667; 31.12.2023: RM5,315,546; 31.12.2022: RM4,981,187) representing the accrued performance-based rebates which are pending credit notes from its suppliers, which are issued on an annual basis in accordance with their respective arrangements.

(ii) Being back charge of training expenses and sharing of marketing expenses. These amounts have been subsequently received before the date of approval of these combined financial statements.

(iii) Included in deposits and prepayments amounting to RM Nil and RM Nil (30.04.2025: RM Nil and RM Nil; 31.12.2025: RM3,150,000 and RM7,729,909; 31.12.2024: RM Nil and RM Nil; 31.12.2023: RM Nil and RM Nil; 31.12.2022: RM Nil and RM Nil) relate to amounts paid in relation to the purchase of the office and warehouse building, of which condition precedents have yet to be fulfilled as at 31 December 2025 and the remaining capital commitments are disclosed in Note 27. Subsequent to the FYE 31 December 2025, these amounts have been reclassified to property, plant and equipment upon completion of the conditions precedent and delivery of vacant possession on 27 February 2026.

(iv) Included in prepayments is an amount of RM3,226,177 (30.04.2025: RM1,112,189; 31.12.2025: RM1,963,851; 31.12.2024: RM519,743; 31.12.2023: RM Nil; 31.12.2022: RM Nil) relating to prepaid listing expenses incurred by the Group.

(v) The deferred costs represent costs attributable to the revenue which the services have yet to be rendered.

14. DERIVATIVE ASSETS/(LIABILITIES)

These are in relation to fair value adjustments arising from the forward exchange contracts used to manage the foreign currency exposure arising from the Group's trade payables denominated in currencies other than the functional currency of the Group. The forward contracts have maturity of 1 to 7 months (30.04.2025: 1 to 7 months; 31.12.2025: 1 to 7 months; 31.12.2024: 1 to 6 months; 31.12.2023: 4 to 6 months; 31.12.2022: 2 to 6 months). These derivative contracts are secured by the fixed deposits pledged as disclosed in Note 15.

The fair value of derivatives is determined by reference to statement provided by the respective financial institution with which these contracts were entered into. These derivatives were categorised at Level 2 of the fair value hierarchy.

15. CASH AND CASH EQUIVALENTS

		Audited				Unaudited	Audited
		As at 31 December				As at 30 April	
		2022	2023	2024	2025	2025	2026
	Note	RM	RM	RM	RM	RM	RM
Cash and bank balances		5,214,149	1,306,427	4,207,185	7,635,302	43,644,955	9,159,539
Fixed deposits with licensed banks	(i)	22,973,899	32,654,121	103,263,214	19,332,062	9,785,018	23,700,118
		28,188,048	33,960,548	107,470,399	26,967,364	53,429,973	32,859,657

(i) Included in fixed deposits with licensed banks of the Group are: -

- an amount of RM3,008,274 (30.04.2025: RM2,951,733; 31.12.2025: RM2,990,901; 31.12.2024: RM2,929,929; 31.12.2023: RM1,700,868; 31.12.2022: RM1,639,787) pledged to licensed banks as securities for performance bond issued in favour of customers.

- an amount of RM3,422,857 (30.04.2025: RM1,696,174; 31.12.2025: RM2,578,576; 31.12.2024: RM1,696,174; 31.12.2023: RM1,649,972; 31.12.2022: RM1,604,251) pledged to licensed banks as security for banking facilities granted to the Group as disclosed in Note 18.

- an amount of RM5,268,987 (30.04.2025: RM5,137,111; 31.12.2025: RM5,262,585; 31.12.2024: RM5,137,111; 31.12.2023: RM5,003,281; 31.12.2022: RM729,860) pledged to a licensed bank as security for foreign exchange contract limit facility granted to the Group as disclosed in Note 14.

The fixed deposits with licensed banks bore an effective interest rate at 1.80% to 2.55% (30.04.2025: 2.20% to 2.60%; 31.12.2025: 1.45% to 3.95%; 31.12.2024: 1.60% to 3.95%; 31.12.2023: 1.60% to 3.25%; 31.12.2022: 0.95% to 3.50%) per annum and have maturity periods of 1 to 12 months (30.04.2025: 1 to 12 months; 31.12.2025: 1 to 12 months; 31.12.2024: 1 to 12 months; 31.12.2023: 1 to 12 months; 31.12.2022: 1 to 12 months).

Material accounting policy information

Cash and cash equivalents consist of cash at bank and on hand and fixed deposits with licensed banks that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. For the purpose of the combined statements of cash flows, cash and cash equivalents are presented net of pledged deposits and bank overdrafts, if any.

16. SHARE CAPITAL AND INVESTED CAPITAL

(a) Share capital

	Number of ordinary shares					
	<---- Audited ----			---->	Unaudited	Audited
	<---- As at 31 December ----			---->	<--- As at 30 April	--->
	2022	2023	2024	2025	2025	2026
	Units	Units	Units	Units	Units	Units
Issued and Fully Paid-Up						
At beginning of the financial year/ period	-	-	-	1,000	1,000	1,000
Issuance of new ordinary shares by the Company	-	-	1,000	-	-	-
At end of the financial year/period	-	-	1,000	1,000	1,000	1,000

	Amount					
	<---- Audited ----			---->	Unaudited	Audited
	<---- As at 31 December ----			---->	<--- As at 30 April	--->
	2022	2023	2024	2025	2025	2026
	RM	RM	RM	RM	RM	RM
Issued and Fully Paid-Up						
At beginning of the financial year/ period	-	-	-	1,000	1,000	1,000
Issuance of new ordinary shares by the Company	-	-	1,000	-	-	-
At end of the financial year/period	-	-	1,000	1,000	1,000	1,000

On 1 July 2024, the Company was incorporated with issued and fully paid-up share capital consisting of 1,000 ordinary shares of RM1.00 each issued as subscriber's shares.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Group's residual assets.

On 2 July 2026, the Company has increased its issued ordinary shares from RM1,000 to RM56,056,469 by issuance of 1,086,346,300 new ordinary shares at an issue price of RM0.0516 per share for the purpose of acquisition of a subsidiary.

16. **SHARE CAPITAL AND INVESTED CAPITAL** (cont'd)

(b) Invested capital

	Number of ordinary shares					
	Audited				Unaudited	Audited
	As at 31 December				As at 30 April	
	2022	2023	2024	2025	2025	2026
	Units	Units	Units	Units	Units	Units
Issued and Fully Paid-Up						
At beginning/end of the financial year/period	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000

	Amount					
	Audited				Unaudited	Audited
	As at 31 December				As at 30 April	
	2022	2023	2024	2025	2025	2026
	RM	RM	RM	RM	RM	RM
Issued and Fully Paid-Up						
At beginning/end of the financial year/period	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000

For the purpose of combined financial statements, the total number of ordinary shares as at 30 April 2026, 30 April 2025, 31 December 2025, 2024, 2023 and 2022 represent the number of issued and fully paid-up ordinary shares of Global Turbine Asia Sdn. Bhd.

17. LEASE LIABILITIES

	Audited				Unaudited	Audited
	As at 31 December				As at 30 April	
	2022	2023	2024	2025	2025	2026
	RM	RM	RM	RM	RM	RM
Minimum lease payments:						
Repayable within one year	245,792	223,469	356,237	78,814	268,041	315,919
Repayable between one and two years	132,293	91,176	78,814	65,976	70,255	311,640
Repayable between two and five years	-	210,528	197,928	197,928	197,928	402,648
Repayable more than five years	-	208,861	142,883	76,908	120,892	54,917
	378,085	734,034	775,862	419,626	657,116	1,085,124
Less: Future finance charges	(16,177)	(90,174)	(75,259)	(49,557)	(63,758)	(83,575)
Present value of minimum lease payments	361,908	643,860	700,603	370,069	593,358	1,001,549
Present value of lease liabilities:						
Repayable within one year	231,674	199,230	328,708	64,432	246,841	280,114
Repayable between one and two years	130,234	72,968	64,502	52,618	56,820	287,400
Repayable between two and five years	-	175,482	170,515	177,907	171,740	380,169
Repayable more than five years	-	196,180	136,878	75,112	117,957	53,866
	361,908	643,860	700,603	370,069	593,358	1,001,549
Representing:						
Current portion	231,674	199,230	328,708	64,432	246,841	280,114
Non-current portion	130,234	444,630	371,895	305,637	346,517	721,435
	361,908	643,860	700,603	370,069	593,358	1,001,549

17. LEASE LIABILITIES (cont'd)

The effective interest rates remain per annum on lease liabilities of the Group are as follows: -

	<---- Audited			---->	Unaudited	Audited
	<---- As at 31 December			---->	<---- As at 30 April	---->
	2022	2023	2024	2025	2025	2026
	%	%	%	%	%	%
Leased properties	11.54	11.54	11.54 - 12.63	12.63	12.63	4.00
Leased motor vehicles	-	4.10 - 13.00	4.10 - 13.00	4.10 - 13.00	4.10 - 13.00	4.10 - 13.00

18. BORROWINGS

		<---- Audited			---->	Unaudited	Audited
		<---- As at 31 December			---->	<---- As at 30 April	---->
		2022	2023	2024	2025	2025	2026
	Note	RM	RM	RM	RM	RM	RM
Non-current liability							
Term loan	(i)	-	-	-	-	-	20,861,608
Current liabilities							
Bank overdrafts		-	4,728,619	500,000	-	-	-
Term loan	(i)	-	-	-	-	-	1,098,792
		-	4,728,619	500,000	-	-	1,098,792
Total borrowings							
Bank overdrafts		-	4,728,619	500,000	-	-	-
Term loan	(i)	-	-	-	-	-	21,960,400
		-	4,728,619	500,000	-	-	21,960,400

18. BORROWINGS (cont'd)

The effective interest rates per annum of the borrowings are as follows: -

	Audited				Unaudited	Audited
	As at 31 December				As at 30 April	
	2022	2023	2024	2025	2025	2026
	%	%	%	%	%	%
Bank overdrafts	-	6.65	6.85	-	-	-
Term loan	-	-	-	-	-	4.00

(i) Term loan

	Audited As at 30 April 2026 RM
Repayable:	
Within one year (current)	1,098,792
Between one to two years	1,143,559
Between two to five years	3,717,894
More than five years	16,000,155
After one year (non-current)	20,861,608
	21,960,400

The banking facilities of the Group are secured by the following:

Bank overdrafts

(i) Short-term deposits pledged as disclosed in Note 15; and

(ii) Personal guarantee from certain Directors.

Term loan

(i) First party registered charge over freehold land and building as disclosed in Note 8; and

(ii) Personal guarantee from certain Directors.

19. DEFERRED TAX LIABILITIES/(ASSETS)

	<-- Audited			-->	Unaudited	Audited
	<-- As at 31 December			-->	<-- As at 30 April	-->
	2022	2023	2024	2025	2025	2026
	RM	RM	RM	RM	RM	RM
At beginning of the financial year/period	2,406,133	3,601,040	607,915	(2,095,049)	(2,095,049)	1,953,745
Recognised in profit or loss (Note 6)	1,194,907	(2,993,125)	(2,702,964)	4,048,794	260,814	523,271
At end of the financial year/period	3,601,040	607,915	(2,095,049)	1,953,745	(1,834,235)	2,477,016

The components and movements of deferred tax liabilities/(assets) during the financial year/period prior to offsetting are as follows:

	Property, plant and equipment	Lease liabilities	Unrealised foreign exchange	Others	Total
	RM	RM	RM	RM	RM
Deferred tax liabilities/(assets)					
At 1 January 2022	70,537	(135,221)	(2,559)	2,473,376	2,406,133
Recognised in profit or loss (Note 6)	(27,548)	48,363	18,168	1,155,924	1,194,907
At 31 December 2022/1 January 2023	42,989	(86,858)	15,609	3,629,300	3,601,040
Recognised in profit or loss (Note 6)	(12,599)	41,707	(36,003)	(2,986,230)	(2,993,125)
At 31 December 2023/1 January 2024	30,390	(45,151)	(20,394)	643,070	607,915
Recognised in profit or loss (Note 6)	55,834	(24,894)	(194,322)	(2,539,582)	(2,702,964)
At 31 December 2024/1 January 2025	86,224	(70,045)	(214,716)	(1,896,512)	(2,095,049)
Recognised in profit or loss (Note 6)	34,089	67,023	268,408	3,679,274	4,048,794
At 31 December 2025	120,313	(3,022)	53,692	1,782,762	1,953,745

19. DEFERRED TAX LIABILITIES/(ASSETS) (cont'd)

The components and movements of deferred tax liabilities/(assets) during the financial year prior to offsetting are as follows: (cont'd)

	Property, plant and equipment RM	Lease liabilities RM	Unrealised foreign exchange RM	Others RM	Total RM
Deferred tax liabilities/(assets)					
At 1 January 2025	86,224	(70,045)	(214,716)	(1,896,512)	(2,095,049)
Recognised in profit or loss (Note 6)	38,149	21,849	200,816	-	260,814
At 30 April 2025	124,373	(48,196)	(13,900)	(1,896,512)	(1,834,235)
At 1 January 2026	120,313	(3,022)	53,692	1,782,762	1,953,745
Recognised in profit or loss (Note 6)	270,019	(155,644)	(32,446)	441,342	523,271
At 30 April 2026	390,332	(158,666)	21,246	2,224,104	2,477,016

The Group has recognised the deferred tax assets based on the current level of operations of the Group and the probability that sufficient taxable profit will be generated in the future against which the deferred tax assets can be utilised.

20. TRADE PAYABLES

		Audited				Unaudited	Audited
		As at 31 December				As at 30 April	
		2022	2023	2024	2025	2025	2026
	Note	RM	RM	RM	RM	RM	RM
Trade payables		41,072,215	52,250,450	22,771,442	14,686,226	14,635,042	36,468,138
Accrued purchases	(i)	9,448,265	5,586,470	19,934,756	5,897,047	34,448,191	12,813,178
		50,520,480	57,836,920	42,706,198	20,583,273	49,083,233	49,281,316

The normal credit terms granted to the Group is 60 days (30.04.2025: 60 days; 31.12.2025: 60 days; 31.12.2024: 60 days; 31.12.2023: 60 days; 31.12.2022: 60 days).

(i) These amounts represent accrued purchases yet to be billed by its suppliers as at the reporting date.

21. OTHER PAYABLES

		<--- Audited --->				Unaudited	Audited
		<--- As at 31 December --->				<--- As at 30 April --->	
		2022	2023	2024	2025	2025	2026
	Note	RM	RM	RM	RM	RM	RM
Other payables		150,122	1,830,725	527,558	334,011	256,283	445,033
Director's related company	(i)	-	-	-	1,920,000	-	-
Accruals	(ii)	5,358,290	5,797,761	7,159,409	5,425,484	5,358,339	5,092,844
		5,508,412	7,628,486	7,686,967	7,679,495	5,614,622	5,537,877

(i) This amount relates to acquisition of co-development of the ECCM System.

(ii) Included in accruals of the Group are:

- an amount of RM Nil (30.04.2025: RM Nil; 31.12.2025: RM Nil; 31.12.2024: RM Nil; 31.12.2023: RM194,174; 31.12.2022: RM Nil) representing accrued consultancy fees which are pending billings from the Director's related company.

- an amount of RM2,022,663 (30.04.2025: RM1,768,079; 31.12.2025: RM2,022,663; 31.12.2024: RM2,291,611; 31.12.2023: RM685,549; 31.12.2022: RM Nil) representing accrued late payment interest with interest bearing at 0.1% per week which are pending billings from its supplier.

- an amount of RM2,164,895 (30.04.2025: RM1,205,970; 31.12.2025: RM1,121,825; 31.12.2024: RM1,736,215; 31.12.2023: RM1,751,833; 31.12.2022: RM1,085,574) representing accrued royalty fees which are pending billings from its supplier.

22. DIVIDENDS

		<---- Audited ----		-->
		<---- As at 31 December ----		-->
		2022	2023	2024
	Paid on	RM	RM	RM
Recognised for the financial year/period				
Final single-tier dividend for the financial year ended 31 December 2021 of approximately RM1.67 per ordinary share	30 April 2022	2,500,000	-	-
Interim single-tier dividend for the financial year ended 31 December 2022 of approximately RM4.67 per ordinary share	24 November 2022	7,000,000	-	-
Interim single-tier dividend for the financial year ended 31 December 2023 of approximately RM1.33 per ordinary share	23 May 2023	-	2,000,000	-
Interim single-tier dividend for the financial year ended 31 December 2023 of approximately RM1.33 per ordinary share	7 December 2023	-	2,000,000	-
Interim single-tier dividend for the financial year ended 31 December 2024 of approximately RM7.33 per ordinary share	26 January 2024	-	-	11,000,000
Interim single-tier dividend for the financial year ended 31 December 2024 of approximately RM2.67 per ordinary share	13 December 2024	-	-	4,000,000
Interim single-tier dividend for the financial year ended 31 December 2024 of RM4.00 per ordinary share	31 December 2024	-	-	6,000,000
		9,500,000	4,000,000	21,000,000

22. DIVIDENDS (cont'd)

		Audited As At 31 December 2025 RM	Unaudited As At 30 April 2025 RM	Audited As At 30 April 2026 RM
Recognised for the financial year/period				
Final single-tier dividend for the financial year ended 31 December 2024 of approximately RM5.33 per ordinary share	28 February 2025	8,000,000	8,000,000	-
Final single-tier dividend for the financial year ended 31 December 2024 of RM6.00 per ordinary share	28 March 2025	9,000,000	9,000,000	-
Interim single-tier dividend for the financial year ended 31 December 2025 of RM7.00 per ordinary share	14 November 2025	10,500,000	-	-
Interim single-tier dividend for the financial year ended 31 December 2025 of RM7.00 per ordinary share	19 December 2025	10,500,000	-	-
Final single-tier dividend for the financial year ended 31 December 2025 of approximately RM5.33 per ordinary share	16 March 2026	-	-	8,000,000
		38,000,000	17,000,000	8,000,000

23. RELATED PARTY DISCLOSURES

(a) Identifying related parties

For the purposes of these combined financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

The Group has a related party relationship with its related parties, Director's related companies, a corporate shareholder and key management personnel. The related parties refer to the associates of the former shareholders. The Director's related companies refer to common Director's related companies in which a Director of the Group is also Director of the related companies which are not within the group of companies under the Listing exercises.

(b) Related party transactions

The related party transactions between the Group and their related parties during the financial years/periods are as follows:

	<---- Audited			---->	Unaudited	Audited
	FYE 2022 RM	FYE 2023 RM	FYE 2024 RM	FYE 2025 RM	FPE April 2025 RM	FPE April 2026 RM
Transactions with Related Parties						
Sales	(57,608)	-	-	-	-	-
Purchases	25,944,263	-	-	-	-	-
Transaction with a Director						
Purchase of motor vehicles	-	-	-	275,000	95,000	-
Transactions with Director's related companies						
Backcharge of training expenses and and marketing expenses	-	-	-	(85,558)	(62,676)	-
Marketing expenses	-	-	5,000	639,163	10,566	637
Provision of renovation work	-	-	-	74,349	59,325	37,765
Consulting fees	-	409,999	991,864	-	-	-
Provision of engine and component condition monitoring ("ECCM") system	-	-	-	1,920,000	-	-
Warehouse rental	-	-	-	61,050	16,650	22,556

23. RELATED PARTY DISCLOSURES (cont'd)

(b) Related party transactions (cont'd)

The related party transactions between the Group and their related parties during the financial year are as follows: (cont'd)

	Audited				Unaudited	Audited
	FYE 2022 RM	FYE 2023 RM	FYE 2024 RM	FYE 2025 RM	FPE April 2025 RM	FPE April 2026 RM
Transactions with a corporate shareholder						
Refundable deposits	-	-	-	-	-	61,416
Lease of office	-	-	-	-	-	40,944

(c) Compensation of key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include all the Directors of the Group.

Remuneration paid by the Group to Directors during the financial years/periods have been disclosed in Note 5(ii).

The remuneration of other members of key management personnel of the Group during the financial years/periods are as follows:

	Audited				Unaudited	Audited
	FYE 2022 RM	FYE 2023 RM	FYE 2024 RM	FYE 2025 RM	FPE April 2025 RM	FPE April 2026 RM
Salaries, allowance, bonus and other emoluments	1,732,532	1,940,383	2,098,721	2,203,698	381,844	1,770,950
Contributions to defined contribution plan	124,217	120,338	141,899	221,648	36,718	150,267
Social security contribution	4,291	4,961	5,421	7,168	1,925	2,738
Other benefits	67,853	103,606	90,307	93,502	39,197	94,706
	1,928,893	2,169,288	2,336,348	2,526,016	459,684	2,018,661

24. OPERATING SEGMENTS

(a) Business Segment and Geographical Information

Information about operating segments has not been reported separately as the Group's revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment, namely the provision of aviation repair and maintenance related services and supply of aviation equipment and operates in Malaysia only.

(b) Major Customers

The following are major customers with revenue equal or more than 10% of the Group's total revenue:

	<---- Audited			---->	Unaudited	Audited
	FYE 2022 RM	FYE 2023 RM	FYE 2024 RM	FYE 2025 RM	FPE April 2025 RM	FPE April 2026 RM
Customer A	87,945,327	99,301,717	193,100,829	305,290,795	45,090,965	98,867,097
Customer B	13,114,068	-	-	-	-	-
Customer C	-	17,369,956	20,229,230	-	-	-

25. FINANCIAL INSTRUMENTS

Categories of financial instruments

The Group's financial assets (except for prepayment) and financial liabilities are all categorised as amortised costs respectively, except for derivative assets and liabilities which are categorised at fair value through profit or loss as disclosed in Note 14.

Financial risk management objectives and policies

The Group's financial risk management policy is to ensure that adequate financial resources are available for the development of the Group's operations whilst managing the financial risks, including credit risk, interest risk, foreign currency risk and liquidity risk. The Group operates within clearly defined guidelines that are approved by the Board of Directors of the Company and the Group's policy is not to engage in speculative transactions.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its receivables (which consist of trade and other receivables) and contract assets. For other financial assets (including bank balances and fixed deposits with licensed banks), the Group minimises credit risk by dealing cohesively with high credit rating counterparties.

Trade receivables and contract assets

Risk management objectives, policies and processes for managing the risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit risk is minimised and monitored via strictly limiting the Group's associations to business partners with good credit rating. Credit evaluations are performed on all customers requiring credit over a certain amount.

At each reporting date, the Group assesses whether any of the trade receivables and contract assets are credit impaired.

The gross carrying amounts of credit impaired trade receivables and contract assets are written off (either partially or full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cashflows to repay the amounts subject to write-off. Nevertheless, trade receivables and contract assets that are written off could still be subject to enforcement activities.

Exposure to credit risk, credit quality and collateral

As the Group does not hold any collateral, the maximum exposure to credit risk from receivables is represented by the carrying amounts in the combined statements of financial position as at the end of the reporting year/period.

25. FINANCIAL INSTRUMENTS (cont'd)

Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

Trade receivables and contract assets (cont'd)

Concentration of credit risk

The Group determines concentration of credit risk by monitoring the profiles of its receivables on an ongoing basis.

As at 30 April 2026, the Group has significant concentration of credit risk arising from the amounts owing by 1 (30.04.2025: 2; 31.12.2025: 1; 31.12.2024: 3; 31.12.2023: 1; 31.12.2022: 1) customers constituting 97% (30.04.2025: 72%; 31.12.2025: 89%; 31.12.2024: 91%; 31.12.2023: 92%; 31.12.2022: 97%) of net trade receivables of the Group.

Recognition and measurement of impairment loss

In managing credit risk of trade receivables, the Group manages its debtors and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances and to ensure that receivables that are neither past due nor impaired are stated at their realisable values. Any receivables having significant balances past due more than 90 days upon the expiry of credit term granted, which are deemed to have higher credit risk, are monitored individually.

The Group has applied the simplified approach in MFRS 9 to measure the loss allowance at lifetime expected credit losses. The Group assesses impairment of trade receivables on an individual and collective basis.

For individual assessment, it is due to different credit risk characteristics and the number of debtors is minimal and these debtors can be individually managed by the Group in an effective and efficient manner. The Group has reasonable and supportable information available to assess the impairment individually.

For collective assessment, the Group determines the expected credit losses by using a provision matrix for collective assessed receivables which are grouped together based on shared credit risk characteristics, the number of days past due and similar types of contracts which have similar risk characteristics.

Loss rates are calculated using a "roll rate" method based on the probability of a receivable or group of receivables progressing through successive stages of delinquency.

Loss rates are based on actual credit loss experienced over the prior years. The Group also considers differences between (a) economic conditions during the period over which the historic data has been collected, (b) current conditions and (c) the Group's view of economic conditions over the expected lives of the receivables.

The Group will initiate appropriate debt recovery procedures on past due balances which are monitored by the sales management team and where necessary, the Group will also commence legal proceeding against the customers.

As at 30 April 2026, the Group is exposed to significant concentration of credit risk to one (1) customer, being a government entity (30.04.2025: one (1) customer, being a government entity; 31.12.2025: one (1) customer, being a government entity; 31.12.2024: Nil; 31.12.2023: one (1) customer, being a government entity; 31.12.2022: one (1) customer, being a government entity). The expected credit loss rate on the amount outstanding from the customer is considered low as it has low risk of default and strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the said customer to fulfil its contractual cash flow obligations.

25. FINANCIAL INSTRUMENTS (cont'd)

Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

Trade receivables and contract assets (cont'd)

Impairment losses

The following table provides information about the exposure to credit risk and Expected Credit Loss ("ECL") for trade receivables as at the reporting date which are grouped together as they are expected to have similar risk nature.

	Gross RM	Loss Allowance RM	Net RM
31 December 2022			
Trade receivables			
Not past due	18,607,232	-	18,607,232
Past due:			
Less than 30 days	183,961	-	183,961
31 days to 60 days	1,062,588	-	1,062,588
61 days to 90 days	528,474	-	528,474
More than 90 days	50,693,815	-	50,693,815
	52,468,838	-	52,468,838
Credit impaired	1,009,695	(1,009,695)	-
Total trade receivables, net	72,085,765	(1,009,695)	71,076,070
Contract assets	1,320,000	-	1,320,000
	73,405,765	(1,009,695)	72,396,070
31 December 2023			
Trade receivables			
Not past due	761,889	-	761,889
Past due:			
Less than 30 days	4,304,910	-	4,304,910
31 days to 60 days	4,174,928	-	4,174,928
61 days to 90 days	19,072,010	-	19,072,010
More than 90 days	549,081	-	549,081
	28,100,929	-	28,100,929
Credit impaired	1,686,880	(1,686,880)	-
Total trade receivables, net	30,549,698	(1,686,880)	28,862,818
Contract assets	23,704,093	-	23,704,093
	54,253,791	(1,686,880)	52,566,911

25. **FINANCIAL INSTRUMENTS** (cont'd)

Financial risk management objectives and policies (cont'd)

(a) **Credit risk** (cont'd)

Trade receivables and contract assets (cont'd)

Impairment losses (cont'd)

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at the reporting date which are grouped together as they are expected to have similar risk nature. (cont'd)

	Gross RM	Loss Allowance RM	Net RM
31 December 2024			
Trade receivables			
Not past due	1,607,523	-	1,607,523
Past due:			
Less than 30 days	7,961,714	-	7,961,714
31 days to 60 days	632,890	-	632,890
61 days to 90 days	687,830	-	687,830
More than 90 days	818,516	-	818,516
	10,100,950	-	10,100,950
Credit impaired	1,554,300	(1,554,300)	-
Total trade receivables, net	13,262,773	(1,554,300)	11,708,473
Contract assets	5,965,000	-	5,965,000
	19,227,773	(1,554,300)	17,673,473
31 December 2025			
Trade receivables			
Not past due	3,125,023	-	3,125,023
Past due:			
Less than 30 days	3,154,446	-	3,154,446
31 days to 60 days	6,437,145	-	6,437,145
61 days to 90 days	19,080,325	-	19,080,325
More than 90 days	12,553,007	(21,750)	12,531,257
	41,224,923	(21,750)	41,203,173
Credit impaired	2,707,936	(2,539,311)	168,625
Total trade receivables, net	47,057,882	(2,561,061)	44,496,821

25. FINANCIAL INSTRUMENTS (cont'd)

Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

Trade receivables and contract assets (cont'd)

Impairment losses (cont'd)

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at the reporting date which are grouped together as they are expected to have similar risk nature. (cont'd)

	Gross RM	Loss Allowance RM	Net RM
30 April 2025			
Trade receivables			
Not past due	3,423,394	-	3,423,394
Past due:			
Less than 30 days	2,679,028	-	2,679,028
31 days to 60 days	97,462	-	97,462
More than 90 days	745,998	-	745,998
	3,522,488	-	3,522,488
Credit impaired	4,500,901	(3,166,661)	1,334,240
Total trade receivables, net	11,446,783	(3,166,661)	8,280,122
Contract assets	5,947,476	-	5,947,476
	17,394,259	(3,166,661)	14,227,598
30 April 2026			
Trade receivables			
Not past due	2,891,793	-	2,891,793
Past due:			
Less than 30 days	8,630,302	(2,138)	8,628,164
31 days to 60 days	35,052,351	(1,478)	35,050,873
61 days to 90 days	1,993,582	(8,433)	1,985,149
More than 90 days	2,913,102	(531,447)	2,381,655
	48,589,337	(543,496)	48,045,841
Credit impaired	3,607,724	(3,006,468)	601,256
Total trade receivables, net	55,088,854	(3,549,964)	51,538,890
Contract assets	11,138,341	-	11,138,341
	66,227,195	(3,549,964)	62,677,231

25. FINANCIAL INSTRUMENTS (cont'd)

Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

Trade receivables and contract assets (cont'd)

Receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records and mostly are regular customers that have been transacting for a period of time with the Group.

Receivables that are past due but not impaired

These trade receivables relate mostly to a number of independent customers with slower repayment patterns, for whom there is no history of default. Trade receivables that are past due have not been impaired as payments have been substantially received from these debtors subsequent to year end.

Credit impaired

Trade receivables that are determined to be impaired at the reporting date relate to debtors that are in significant financial difficulties and have defaulted on payments, the assessment of which commences from debts past due more than 90 days and/or 1 year from different customer profiles. These receivables are not secured by any collateral or credit enhancements.

The movements in the allowance of impairment loss in respect of trade receivables during the financial year/period are shown in Note 11.

Cash and cash equivalents

The cash and cash equivalents are held with banks and financial institutions. As at the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the combined statements of financial position. These banks and financial institutions have low credit risks. Hence, a loss allowance is not necessary.

Other receivables and deposits

Other receivables are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses which reflects the low credit risk of the exposures.

Credit risk on deposits is mainly arising from deposits paid to its landlord as security and utilities deposit of rental of premises which will be received upon termination of such services and thus have low credit risks. The Group manages the credit risk together with the leasing arrangement.

As at the end of the reporting period, no allowance for impairment loss is necessary in respect of other receivables and deposits.

25. **FINANCIAL INSTRUMENTS** (cont'd)

Financial risk management objectives and policies (cont'd)

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises mainly from interest-bearing financial liabilities.

In respect of interest-earning financial liabilities, the effective interest rates and maturity periods at the reporting date, in which they reprice or mature, whichever is earlier are disclosed in Note 18.

The interest rate profile of the Group's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	Audited				Unaudited	Audited
	As at 31 December				As at 30 April	
	2022 RM	2023 RM	2024 RM	2025 RM	2025 RM	2026 RM
Floating rate instruments:						
Financial liabilities						
Bank overdrafts	-	(4,728,619)	(500,000)	-	-	-
Term loan	-	-	-	-	-	(21,960,400)
	-	(4,728,619)	(500,000)	-	-	(21,960,400)

Interest rate risk sensitivity analysis

The following table details the sensitivity analysis to a reasonably possible change in the interest rates as at the end of the reporting period, with all other variables held constant.

	Audited				Unaudited	Audited
	As at 31 December				As at 30 April	
	2022 RM	2023 RM	2024 RM	2025 RM	2025 RM	2026 RM
Effects on profit after tax/equity						
Increase of 100 basis points	-	(359,375)	(38,000)	-	-	(1,668,990)
Decrease of 100 basis points	-	359,375	38,000	-	-	1,668,990

25. **FINANCIAL INSTRUMENTS** (cont'd)

Financial risk management objectives and policies (cont'd)

(c) **Foreign currency risk**

Foreign currency risk is the risk that the fair value of cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to foreign currency risk on sales and purchases that are denominated in a currency other than functional currency of the Group. The foreign currency in which these transactions are denominated is primarily Euro Dollar ("EUR").

Foreign exchange exposures in transactional currency other than the functional currency of the Group is kept to an acceptable level.

Exposure to foreign currency risk

The Group's exposure to foreign currency (a currency which is other than functional currency of the Group) risk, based on carrying amounts as at end of the reporting period was:

	Denominated in EUR					
	Audited				Unaudited	Audited
	As at 31 December				As at 30 April	
	2022	2023	2024	2025	2025	2026
	RM	RM	RM	RM	RM	RM
Cash and cash equivalents	196,354	416,914	320,884	1,891,469	560,037	136,363
Other receivables	1,541,357	3,127,726	1,703,166	1,425,765	494,004	1,636,347
Other payables	-	(2,717,346)	(4,393,597)	(3,572,827)	(3,408,973)	(4,279,173)
Trade receivables	939,722	1,937,973	4,364,328	6,173,687	4,171,763	3,807,130
Trade payables	(43,521,776)	(47,548,418)	(24,313,905)	(16,510,732)	(42,210,150)	(43,985,035)
	(40,844,343)	(44,783,151)	(22,319,124)	(10,592,638)	(40,393,319)	(42,684,368)

25. **FINANCIAL INSTRUMENTS** (cont'd)

Financial risk management objectives and policies (cont'd)

(c) **Foreign currency risk** (cont'd)

Exposure to foreign currency risk (cont'd)

The following table details the sensitivity analysis to a reasonably possible change in the foreign exchange rates at the end of the reporting period, with all other variables held constant:

	Audited				Unaudited	Audited
	As at 31 December				As at 30 April	
	2022	2023	2024	2025	2025	2026
	RM	RM	RM	RM	RM	RM
Effects on profit after tax/equity						
Increase of 100 basis points	(3,104,170)	(3,403,519)	(1,696,253)	(805,040)	(3,069,892)	(3,244,012)
Decrease of 100 basis points	3,104,170	3,403,519	1,696,253	805,040	3,069,892	3,244,012

(d) **Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations associated with financial liabilities. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's objective is to maintain a balance between continuity of funding and flexibility through use of stand-by credit facilities. The Group has remaining unutilised facilities provided by financial institutions, comprising bank overdrafts, bank guarantee and foreign exchange line facilities, amounting RM41,844,862 (30.04.2025: RM37,644,862; 31.12.2025: RM63,894,862; 31.12.2024: RM28,144,862; 31.12.2023: RM7,841,243; 31.12.2022: RM10,591,701).

The Group's liquidity risk management policy is to manage their debt maturity profile, operating cash flows and the availability of funding so as to ensure that refinancing, repayment and funding needs are met. In addition, the Group practices prudent risk management by maintaining sufficient levels of cash and available banking facilities at a reasonable level to their overall debt position to meet their working capital requirement.

25. FINANCIAL INSTRUMENTS (cont'd)

Financial risk management objectives and policies (cont'd)

(d) Liquidity risk (cont'd)

The table below summarises the maturity profile of the Group's financial liabilities as at the end of the reporting period based on contractual undiscounted repayment obligations:

		<---------- Contractual Cash Flows ---------->				
	Carrying Amount RM	**Contractual Cash flows RM**	**On demand/ Within 1 year RM**	**Between 1 and 2 years RM**	**Between 2 and 5 years RM**	**More than 5 years RM**
31 December 2022						
Financial liabilities:						
Trade payables	50,520,480	50,520,480	50,520,480	-	-	-
Other payables	5,508,412	5,508,412	5,508,412	-	-	-
Lease liabilities	361,908	378,085	245,792	132,293	-	-
	56,390,800	56,406,977	56,274,684	132,293	-	-
31 December 2023						
Financial liabilities:						
Trade payables	57,836,920	57,836,920	57,836,920	-	-	-
Other payables	7,628,486	7,628,486	7,628,486	-	-	-
Lease liabilities	643,860	734,034	223,469	91,176	210,528	208,861
Borrowings	4,728,619	4,728,619	4,728,619	-	-	-
	70,837,885	70,928,059	70,417,494	91,176	210,528	208,861

25. **FINANCIAL INSTRUMENTS** (cont'd)

Financial risk management objectives and policies (cont'd)

(d) Liquidity risk (cont'd)

The table below summarises the maturity profile of the Group's financial liabilities as at the end of the reporting period based on contractual undiscounted repayment obligations: (cont'd)

	Carrying Amount RM	<--- Contractual Cash flows RM	Contractual Cash Flows On demand/ Within 1 year RM	Between 1 and 2 years RM	Between 2 and 5 years RM	---> More than 5 years RM
31 December 2024						
Financial liabilities:						
Trade payables	42,706,198	42,706,198	42,706,198	-	-	-
Other payables	7,686,967	7,686,967	7,686,967	-	-	-
Lease liabilities	700,603	775,862	356,237	78,814	197,928	142,883
Borrowings	500,000	500,000	500,000	-	-	-
	51,593,768	51,669,027	51,249,402	78,814	197,928	142,883
31 December 2025						
Financial liabilities:						
Trade payables	20,583,273	20,583,273	20,583,273	-	-	-
Other payables	7,679,495	7,679,495	7,679,495	-	-	-
Lease liabilities	370,069	419,626	78,814	65,976	197,928	76,908
	28,632,837	28,682,394	28,341,582	65,976	197,928	76,908

25. FINANCIAL INSTRUMENTS (cont'd)

Financial risk management objectives and policies (cont'd)

(d) Liquidity risk (cont'd)

The table below summarises the maturity profile of the Group's financial liabilities as at the end of the reporting period based on contractual undiscounted repayment obligations: (cont'd)

		<---- Contractual Cash Flows ---->				
	Carrying Amount RM	**Contractual Cash flows RM**	**On demand/ Within 1 year RM**	**Between 1 and 2 years RM**	**Between 2 and 5 years RM**	**More than 5 years RM**
30 April 2025						
Financial liabilities:						
Trade payables	49,083,233	49,083,233	49,083,233	-	-	-
Other payables	5,614,622	5,614,622	5,614,622	-	-	-
Lease liabilities	593,358	657,116	268,041	70,255	197,928	120,892
	55,291,213	55,354,971	54,965,896	70,255	197,928	120,892
30 April 2026						
Financial liabilities:						
Trade payables	49,281,316	49,281,316	49,281,316	-	-	-
Other payables	5,537,877	5,537,877	5,537,877	-	-	-
Lease liabilities	1,001,549	1,085,124	315,919	311,640	402,648	54,917
Borrowings	21,960,400	29,195,258	1,957,224	1,957,224	5,871,672	19,409,138
	77,781,142	85,099,575	57,092,336	2,268,864	6,274,320	19,464,055

26. FAIR VALUE INFORMATION

Assets and liabilities carried at fair value

The fair value measurement hierarchies used to measure financial assets at fair values in the combined statements of financial position as disclosed in Note 14.

There were no material transfers between Level 1, Level 2 and Level 3 during the financial year/period.

Financial instruments other than those carried at fair value

Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair values

The carrying amounts of the financial assets and financial liabilities approximate their fair values due to the relatively short-term nature of these financial instruments and insignificant impact of discounting.

The carrying amount of long-term floating rate loans approximates its fair value as the loans will be repriced to market interest rate on or near reporting date.

27. CAPITAL COMMITMENT

The future capital commitment payable at the reporting date but not recognised as payable is as follows: -

	Audited				Unaudited	Audited
	As at 31 December				As at 30 April	
	2022	2023	2024	2025	2025	2026
	RM	RM	RM	RM	RM	RM
Authorised and contracted for:						
- Office and warehouse building	-	-	-	22,050,000	-	-
- Purchase of co-development of ECCM System	-	-	-	1,280,000	-	1,280,000
- Renovation work	-	-	-	-	-	291,741
	-	-	-	23,330,000	-	1,571,741

28. CAPITAL MANAGEMENT

The Group manages its capital structure and makes adjustments to it, in light of changes in economic and business conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during the reporting years.

The Group monitors capital using an adjusted gearing ratio, which is total debt divided by total capital. Total debt includes overdue trade payables (2 major suppliers), lease liabilities and borrowings, whilst total capital is the equity attributable to the Owners of the Company. The adjusted gearing ratio is not governed by the MFRSs and its definition and calculation may vary from others.

There were no changes in the Group's approach to capital management during the reporting years/periods.

The net debt-to-equity ratio as at the end of the reporting period was as follows:

	Audited				Unaudited	Audited
	As at 31 December				As at 30 April	
	2022	2023	2024	2025	2025	2026
	RM	RM	RM	RM	RM	RM
Lease liabilities (Note 17)	361,908	643,860	700,603	370,069	593,358	1,001,549
Borrowings (Note 18)	-	4,728,619	500,000	-	-	21,960,400
Trade Payables exceeding contractual terms more than 30 days	-	35,286,704	-	-	-	-
Total debts	361,908	40,659,183	1,200,603	370,069	593,358	22,961,949
Equity attributable to the Owners of the Company, representing total capital	36,311,297	45,044,810	60,653,701	63,100,907	48,947,502	67,626,340
Adjusted dent-to-equity ratio (%)	1%	90%	2%	1%	1%	34%

28. CAPITAL MANAGEMENT (cont'd)

Under the terms of the borrowing facilities, the combining entity of the Group is required to comply with the following financial covenants:

30 April 2026

Bank A

(a) Bank's prior consent is required for dividend declaration of more than 30% of profit after tax for each financial year.

Bank B

(a) Dividend declaration not more than 50% of profit after tax for each financial year.

(b) Debt Gearing ratio shall not exceed 2 times throughout the financing tenure.

(c) Tangible Net Worth is to be maintained at not less than RM30,000,000 throughout the financing tenure.

The combining entity of the Group is in compliance with the externally imposed capital requirements except for dividend declaration restrictive clause as mentioned above. However, subsequent to FPE 30 April 2026, the combining entity of the Group has obtained the necessary consent from the banks.

31 December 2025

Bank A

(a) Bank's prior consent is required for dividend declaration of more than 30% of profit after tax for each financial year.

Bank B

(a) Dividend declaration not more than 50% of profit after tax for each financial year.

(b) Debt Gearing ratio shall not exceed 2 times throughout the financing tenure.

(c) Tangible Net Worth is to be maintained at not less than RM30,000,000 throughout the financing tenure.

The combining entity of the Group has obtained the necessary consent from the banks and is in compliance with the externally imposed capital requirements as mentioned above.

31 December 2024

Bank A

(a) Bank's prior consent is required for dividend declaration of more than 30% of profit after tax for each financial year.

Bank B

(a) Dividend declaration not more than 50% of profit after tax for each financial year.

(b) Debt Gearing ratio shall not exceed 2 times throughout the financing tenure.

(c) Tangible Net Worth is to be maintained at not less than RM30,000,000 throughout the financing tenure.

28. CAPITAL MANAGEMENT (cont'd)

The combining entity of the Group is in compliance with the externally imposed capital requirements except for dividend declaration restrictive clause as mentioned above. However, subsequent to FYE 31 December 2024, the combining entity of the Group has obtained the necessary consent from the banks.

31 December 2023

(a) Dividend declaration not more than 50% of profit after tax for each financial year.

The combining entity of the Group is in compliance with the externally imposed capital requirements except as mentioned above.

31 December 2022

(a) Dividend declaration not more than 50% of profit after tax for each financial year.

The combining entity of the Group is in compliance with the externally imposed capital requirements except as mentioned above.

29. INDUSTRIAL COLLABORATION PROGRAMME ("ICP") COMMITMENTS

The Group has entered into several material contracts with a customer which require the Group to implement the ICP in compliance with the PK 1.7 Policy and Guidelines on ICP in Government procurement ("ICP Guidelines"), and complete the ICP projects with the total mandatory ICP credit value for the ICP projects being equal to one hundred percent (100%) of the main procurement contract value within the contractual timeline.

The Group is required to complete the respective ICP projects within six (6) months after the expiry of the relevant procurement contract to fulfil its ICP commitments. Exceeding that, the Group may be penalised for the balance ICP project value (i.e., if the value generated by the ICP projects are less than the associated procurement contracts' value).

As at 30 April 2026, the Group was in the process of finalising and implementing its ICP projects. The Group had submitted requests for a partial waiver of its remaining ICP commitments and for an extension of the fulfilment timeline. Subsequent to the reporting date, the Group received correspondence from the relevant government authorities in relation to the fulfilment timeline of its ICP obligations, while the applications for the partial waiver remained under consideration.

The Directors and management have been consistently engaging and following up with relevant government authorities in relation to the partial waiver applications and the fulfilment of the Group's ICP obligations. Nevertheless, the approval of any partial waiver or any extension of the fulfilment timeline remains subject to the discretion of the relevant authorities. The Directors and management remain committed to fulfilling the relevant ICP obligations and continue to work on existing and newly proposed ICP projects.

Based on the information currently available, including past instances where extensions were granted for ICP project implementation, the Directors and management are unable to reliably determine whether any financial penalty will arise, as the waiver application remains under consideration and the compliance period has not yet lapsed. Accordingly, the Directors and management have assessed that the recognition criteria for a provision under MFRS 137 Provisions, Contingent Liabilities and Contingent Assets have not been met as at the reporting date.

GTA HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENT BY DIRECTORS

We, the undersigned, being two of the Directors of the Group, do hereby state that, in the opinion of the Directors, the combined financial statements as set out on pages 4 to 78 are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards, so as to give a true and fair view of the combined financial position as at 31 December 2022, 31 December 2023, 31 December 2024, 31 December 2025, 30 April 2025 and 30 April 2026 of their combined financial performance and combined cash flows for the financial years/periods then ended.

Approved and signed on behalf in accordance with a resolution of the Directors dated 05 AUG 2026

DATO' NONEE ASHIRIN BINTI MOHD RADZI

DATUK DR. YATIMAH BINTI SARJIMAN

MOORE

Moore Stephens Associates PLT
[201304000972 (LLP0000963-LCA)]
Chartered Accountants [AF002096]
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No. 1 Jalan PJU 7/3, Mutiara Damansara
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Date: 5 August 2026

The Board of Directors
GTA HOLDINGS BERHAD
No. 18-21, Helicopter Centre,
Lapangan Terbang Sultan Abdul Aziz Shah,
47200 Subang, Selangor

Dear Sir,

GTA HOLDINGS BERHAD ("GTA HOLDINGS" OR "COMPANY")

REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 APRIL 2026 FOR INCLUSION IN THE COMPANY'S PROSPECTUS

We have completed our assurance engagement to report on the compilation of the Pro Forma Combined Statements of Financial Position of the Company and its combining entity (hereinafter referred to as "the Group") as at 30 April 2026 together with the accompanying notes thereon (as set out in Appendix A, for which we have stamped for the purpose of identification), prepared by the Board of Directors of the Company.

The Pro Forma Combined Statements of Financial Position have been prepared for inclusion in the prospectus ("the Prospectus") of the Company in connection with the listing of and quotation for the entire enlarged issued share capital of GTA Holdings on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities")("the Listing").

The applicable criteria on the basis of which the Board of Directors of the Company have compiled the Pro Forma Combined Statements of Financial Position are described in the notes of the Pro Forma Combined Statements of Financial Position and are prepared in accordance with the Prospectus Guidelines issued by the Securities Commission Malaysia ("Prospectus Guidelines") and the Guidance Note for issuers of Pro Forma Financial Information issued by the Malaysian Institute of Accountants ("Guidance Note").

The Pro Forma Combined Statements of Financial Position has been compiled and prepared by the Board of Directors to illustrate the impact of the transactions as set out in the notes thereon to the Pro Forma Combined Statements Financial Position as at 30 April 2026 had the transactions been effected as at 30 April 2026. As part of this process, information about the Group's combined statements of financial position has been extracted by the Board of Directors from the combined statements of the Group as at 30 April 2026 as set out in the Accountants' Report of the Company.

Directors' Responsibility for the Pro Forma Combined Statements of Financial Position

The Board of Directors of the Company are responsible for compiling the Pro Forma Combined Statements of Financial Position on the basis as set out in the notes thereon in accordance with the requirements of the Prospectus Guidelines and the Guidance Note.

Reporting Accountants' Independence and Quality Control

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and IESBA Code.

MOORE

REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 APRIL 2026 FOR INCLUSION IN THE COMPANY'S PROSPECTUS (cont'd)

Reporting Accountants' Independence and Quality Control (cont'd)

Our firm applies the International Standard on Quality Management 1 (ISQM 1), *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, and Other Assurance or Related Services Engagements* adopted by the Malaysian Institute of Accountants and, accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by the Prospectus Guidelines, about whether the Pro Forma Combined Statements of Financial Position have been compiled, in all material respects, by the Board of Directors of the Company on the basis set out in the notes thereon.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board as adopted by the Malaysian Institute of Accountants. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the Pro Forma Combined Statements of Financial Position on the basis set out in the notes thereon in accordance with the requirements of the Prospectus Guidelines and the Guidance Note.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Combined Statements of Financial Position, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Combined Statements of Financial Position. In arriving this opinion, we do not accept any responsibility for such reports or opinion beyond that owed to those to whom those reports or opinion were addressed by us at the dates of their issue.

The purpose of Pro Forma Combined Statements of Financial Position included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted statements of financial position of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Combined Statements of Financial Position has been compiled, in all material respects, on the basis as set out in the notes thereon involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Pro Forma Combined Statements of Financial Position provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Combined Statements of Financial Position reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the events or transactions in respect of which the Pro Forma Combined Statements of Financial Position has been compiled, and other relevant engagement circumstances.

MOORE

REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 APRIL 2026 FOR INCLUSION IN THE COMPANY'S PROSPECTUS (cont'd)

Reporting Accountants' Responsibilities (cont'd)

The engagement also involves evaluating the overall presentation of the Pro Forma Combined Statements of Financial Position.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Pro Forma Combined Statements of Financial Position have been compiled, in all material respects by the Directors on the basis as set out in the notes thereon and in accordance with the requirements of the Prospectus Guidelines and the Guidance Note.

Other Matter

This report has been prepared solely for the purpose stated above, in connection with the Listing. As such, this report should not be used for any other purpose without our prior written consent. Neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any party in respect of this report contrary to the aforesaid purpose.

MOORE STEPHENS ASSOCIATES PLT	YAP OOI YONG
201304000972 (LLP0000963-LCA)	03764/07/2027 J
Chartered Accountants (AF002096)	Chartered Accountant

MOORE STEPHENS ASSOCIATES PLT
201304000972 (LLP0000963-LCA)
Chartered Accountants (AF002096)
For Identification Purposes Only

Appendix A

GTA HOLDINGS BERHAD

PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 APRIL 2026

	Note	Audited As at 30 April 2026 RM	Acquisition RM	Pro Forma I After Acquisition RM	Public Issue RM	Pro Forma II After Pro Forma I and Public Issue RM	Utilisation of Proceeds RM	Pro Forma III After Pro Forma II and Utilisation of Proceeds RM
ASSETS								
Non-Current Assets								
Property, plant and equipment		37,626,692	-	37,626,692	-	37,626,692	-	37,626,692
Intangible assets		1,920,000	-	1,920,000	-	1,920,000	-	1,920,000
		39,546,692		39,546,692		39,546,692		39,546,692
Current Assets								
Inventories		1,408,676	-	1,408,676	-	1,408,676	-	1,408,676
Trade receivables		51,538,890	-	51,538,890	-	51,538,890	-	51,538,890
Contract assets		11,138,341	-	11,138,341	-	11,138,341	-	11,138,341
Other receivables	6.1	21,459,346	-	21,459,346	-	21,459,346	(3,226,000)	18,233,346
Tax recoverable		172,812	-	172,812	-	172,812	-	172,812
Cash and cash equivalents	6.2	32,859,657	-	32,859,657	71,750,000	104,609,657	(24,271,000)	80,338,657
		118,577,722		118,577,722		190,327,722		162,830,722
TOTAL ASSETS		158,124,414		158,124,414		229,874,414		202,377,414

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GTA HOLDINGS BERHAD

PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 APRIL 2026 (cont'd)

	Note	**Audited** As at 30 April 2026 RM	Acquisition RM	**Pro Forma I** After Acquisition RM	Public Issue RM	**Pro Forma II** After Pro Forma I and Public Issue RM	Utilisation of Proceeds RM	**Pro Forma III** After Pro Forma II and Utilisation of Proceeds RM
EQUITY AND LIABILITIES								
Equity								
Share capital	6.3	1,000	56,055,469	56,056,469	71,750,000	127,806,469	(2,388,000)	125,418,469
Invested capital	6.3	1,500,000	(1,500,000)	-	-	-	-	-
Merger deficit	6.4	-	(54,555,469)	(54,555,469)	-	(54,555,469)	-	(54,555,469)
Retained earnings	6.5	66,125,340	-	66,125,340	-	66,125,340	(4,309,000)	61,816,340
Total Equity		67,626,340		67,626,340		139,376,340		132,679,340
Non-Current Liabilities								
Lease liabilities		721,435	-	721,435	-	721,435	-	721,435
Borrowings	6.6	20,861,608	-	20,861,608	-	20,861,608	(20,800,000)	61,608
Deferred tax liabilities		2,477,016	-	2,477,016	-	2,477,016	-	2,477,016
		24,060,059		24,060,059		24,060,059		3,260,059

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PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 APRIL 2026 (cont'd)

		Audited		Pro Forma I		Pro Forma II		Pro Forma III
	Note	As at 30 April 2026 RM	Acquisition RM	After Acquisition RM	Public Issue RM	After Pro Forma I and Public Issue RM	Utilisation of Proceeds RM	After Pro Forma II and Utilisation of Proceeds RM
Current Liabilities								
Trade payables		49,281,316	-	49,281,316	-	49,281,316	-	49,281,316
Contract liabilities		7,968,584	-	7,968,584	-	7,968,584	-	7,968,584
Other payables		5,537,877	-	5,537,877	-	5,537,877	-	5,537,877
Lease liabilities		280,114	-	280,114	-	280,114	-	280,114
Borrowings	6.6	1,098,792	-	1,098,792	-	1,098,792	-	1,098,792
Derivative liability		1,577,249	-	1,577,249	-	1,577,249	-	1,577,249
Tax payables		694,083	-	694,083	-	694,083	-	694,083
		66,438,015		66,438,015		66,438,015		66,438,015
Total Liabilities		90,498,074		90,498,074		90,498,074		69,698,074
TOTAL EQUITY AND LIABILITIES		158,124,414		158,124,414		229,874,414		202,377,414
Number of ordinary shares		1,000	1,086,346,300	1,086,347,300	205,000,000	1,291,347,300	-	1,291,347,300
Net assets ("NA") (RM)		67,626,340		67,626,340		139,376,340		132,679,340
NA per ordinary share (RM)		67,626.34		0.06		0.11		0.10
Total borrowings and lease liabilities		22,961,949		22,961,949		22,961,949		2,161,949
Gearing ratio (times) *		0.34		0.34		0.16		0.02

* *Gearing ratio is calculated based on total borrowings plus lease liabilities divided by total equity.*

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NOTES TO THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 APRIL 2026

1. ABBREVIATIONS

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

Abbreviations

Acquisition	:	Acquisition by the Company for the entire issued share capital of Global Turbine from the shareholders of Global Turbine, namely Dato' Nonee Ashirin Binti Mohd Radzi, Ludev Capital Limited, Brands Connect Asia Sdn. Bhd. and Syed Abdul Rahman Bin Syed Ali Alhadad, which will be entirely satisfied by the issuance of 1,086,346,300 new Shares at an issue price of RM0.0516 per Share. The Acquisition of Global Turbine was completed on 2 July 2026.
Global Turbine	:	Global Turbine Asia Sdn. Bhd. Registration No.: 201001003934 (888524-M)
GTA Group or The Group	:	GTA Holdings Berhad (formerly known as Nova Neo Tech Sdn. Bhd.) and its combining entity, Global Turbine Asia Sdn. Bhd.
GTA Holdings Shares or Shares	:	Ordinary Shares in GTA Holdings
IPO	:	Initial public offering of the Shares in conjunction with the Listing, comprising the Public Issue and Offer for Sale
IPO Price	:	RM0.35 per IPO Share
Listing	:	Admission to the Official List of Bursa Malaysia Securities Berhad and the listing of and quotation for the entire enlarged issued share capital of GTA Holdings on the ACE Market of Bursa Malaysia Securities Berhad
LPD	:	24 July 2026, being the latest practicable date
Offer for Sale	:	Offer for sale by the Selling Shareholders of 124,000,000 existing Shares at the IPO Price by the Selling Shareholders
Public Issue/IPO Share	:	The public issue of 205,000,000 new Shares at the IPO price
RM and Sen	:	Ringgit Malaysia and sen, respectively
Vendors or Selling Shareholders	:	Dato' Nonee Ashirin Binti Mohd Radzi, Ludev Capital Limited, Brands Connect Asia Sdn. Bhd. and Syed Abdul Rahman Bin Syed Ali Alhadad

GTA HOLDINGS BERHAD

NOTES TO THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 APRIL 2026 (cont'd)

2. INTRODUCTION

The Pro Forma Combined Statements of Financial Position as at 30 April 2026 together with the notes thereon, for which the Board of Directors of the Company are solely responsible, have been prepared for illustration purposes only for the purpose of inclusion in the Prospectus of the Company in connection with the Listing and should not be relied upon for any other purposes.

3. BASIS OF PREPARATION

Pro Forma Combined Statements of Financial Position

The Pro Forma Combined Statements of Financial Position of the Group as at 30 April 2026 is prepared based on the audited combined statements of financial position as at 30 April 2026 which, was prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs") and the requirements of the Prospectus Guidelines and the Guidance Note, and in manner consistent with the format of the financial statements and accounting policies of the Group.

The combined financial statements used in the preparation of these Pro Forma Statements of Financial Position were not subject to any modifications.

A business combination involving entities under common control is a business combination in which all the combining entities or subsidiaries are ultimately controlled by the same parties before and after the business combination, and that control is not transitory. Subsidiaries acquired which have met the criteria for pooling-of-interests are accounted for using merger accounting principles. Under the merger method of accounting, the results of the subsidiaries are presented as if the business combination had been affected throughout the current and previous financial years. The assets and liabilities combined are accounted for based on the carrying amounts from the perspective of the common control shareholder at the date of transfer. On consolidation, the difference between costs of acquisition over the nominal value of share capital of the subsidiary is taken to merger reserve or merger deficit.

The identifiable assets and liabilities of all commonly controlled entity are accounted for at their historical costs.

The Pro Forma Combined Statements of Financial Position together with the related notes thereon, have been prepared solely to illustrate the impact of the events and transactions set out in Notes 4 and 5 respectively to the Pro Forma Statements of Financial Position had the events occurred or transactions been undertaken on 30 April 2026. The Pro Forma Combined Statements of Financial Position are not necessarily indicative of the financial positions that would have been attained had the Listing actually occurred at the respective dates.

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GTA HOLDINGS BERHAD

NOTES TO THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 APRIL 2026 (cont'd)

4. LISTING SCHEME

In conjunction with, and as an integral part of the IPO, the Company had undertaken the following:-

4.1 The Acquisition

In conjunction with the Listing, the Company had entered into a conditional share-sale agreement with the Vendors for the acquisition of 1,500,000 ordinary shares in Global Turbine for a total consideration of RM56,055,469.08, which will be satisfied by the issuance of 1,086,346,300 new Shares at an issue price of RM0.0516 each.

The purchase consideration for the Acquisition was arrived at after taking into consideration the audited net assets of Global Turbine as at 31 August 2025 of RM77,055,472 less dividend declared after 31 August 2025 amounting to RM21,000,000. The Acquisition of Global Turbine was completed on 2 July 2026.

The purchase consideration will be satisfied via the issuance of 1,086,346,300 new Shares at an issue price of RM0.0516 per Share to the Vendor as follows: -

Vendors	No. of shares acquired	% of share capital	Purchase consideration (RM)	No. of new Shares issued
Dato' Nonee Ashirin Binti Mohd Radzi	765,000	51.00	28,588,289.23	554,036,613
Ludev Capital Limited	435,000	29.00	16,256,086.03	315,040,427
Brands Connect Asia Sdn. Bhd.	225,000	15.00	8,408,320.36	162,951,945
Syed Abdul Rahman Bin Syed Ali Alhadad	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**

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GTA HOLDINGS BERHAD

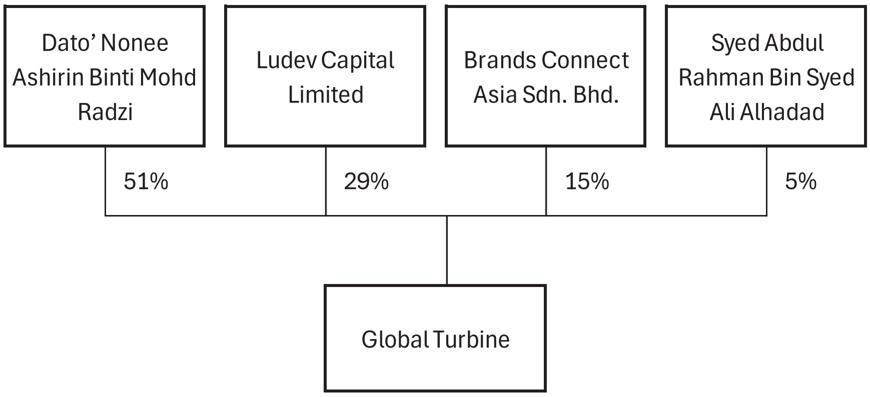
NOTES TO THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 APRIL 2026 (cont'd)

4. LISTING SCHEME (cont'd)

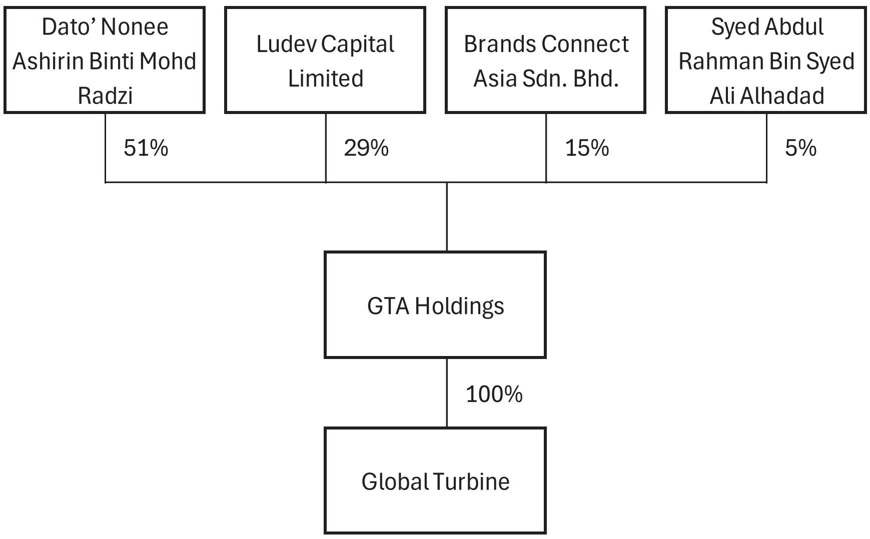
4.1 The Acquisition (cont'd)

The Group structure before and after the Acquisition are illustrated as follows: -

(i) Before the Acquisition



(ii) After the Acquisition and before the Listing



Upon the completion of the Acquisition, Global Turbine became the Company's wholly-owned subsidiary. As at the LPD, the Group does not have any other subsidiary, joint-venture or associated company.

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GTA HOLDINGS BERHAD

NOTES TO THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 APRIL 2026 (cont'd)

4. LISTING SCHEME (cont'd)

4.2 Public Issue and Offer for Sale

The IPO entails the initial public offering of up to 329,000,000 Shares in the Company which comprises the following:

(i) Public Issue

The public issue of up to 205,000,000 new Shares ("IPO Shares"), representing approximately 15.87% of the enlarged issued share capital upon Listing, at an indicative price of RM0.35 per IPO Share. The total gross proceeds from the Public Issue are RM71,750,000.

(ii) Offer for Sale

The offer for sale by [Dato' Nonee Ashirin, Brands Connect Asia Sdn. Bhd., Ludev Capital Ltd and Syed Abdul Rahman] (collectively, the "Selling Shareholders") of up to 124,000,000 existing Shares ("Offer Shares"), representing approximately 9.60% of the enlarged share capital upon Listing at an indicative price of RM0.35 per Offer Share.

The Company will not receive any proceeds from the Offer for Sale. The total gross proceeds of RM43,400,000 from the Offer for Sale will be accrued entirely to the Selling Shareholders. The Offer for Sale is not illustrated as it has no impact on the Pro Forma Combined Statements of Financial Position.

4.3 Listing

The Listing entails the admission of GTA Holdings to the Official List of Bursa Securities and listing of and quotation for the entire enlarged issued share capital of GTA Holdings of RM125,418,469 (after deducting the estimated listing expenses directly attributable to the issuance of new shares of RM2,388,000) comprising 1,291,347,300 Shares on the ACE Market of Bursa Securities.

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GTA HOLDINGS BERHAD

NOTES TO THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 APRIL 2026 (cont'd)

5. PRO FORMA ADJUSTMENTS TO THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION

5.1 Pro Forma I

Pro Forma I incorporates the effects of the Acquisition as set out in Note 4.1 to the pro forma statements of financial position.

5.2 Pro Forma II

Pro Forma II incorporates the effects of Pro Forma I and Public Issue as set out in Note 4.2 to the Pro Forma Combined Statements of Financial Position.

5.3 Pro Forma III

Pro Forma III incorporates the effects of Pro Forma I, Pro Forma II, and the utilisation of proceeds from Public Issue. The proceeds from the Public Issue will be utilised as follows:

Utilisation of proceeds	RM	%	Expected timeframe for utilisation from the date of Listing
Establishing a new operating facility (1)	25,000,000	34.84%	Within 6 months
Pursuing merger and/or acquisitions and/or joint ventures (2)	10,000,000	13.94%	Within 24 months
Expansion into landing gear, wheels and brakes (3)	5,900,000	8.22%	Within 24 months
Working capital (4)	24,153,000	33.66%	Within 24 months
Estimated listing expenses (5)(6)	6,697,000	9.34%	Within 3 months
Total	71,750,000	100.00%	

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NOTES TO THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 APRIL 2026 (cont'd)

5. PRO FORMA ADJUSTMENTS TO THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (cont'd)

5.3 Pro Forma III (cont'd)

Estimated listing expenses to be charged to/set-off against:

	RM
- Share capital	2,388,000
- Profit or loss	4,309,000
	6,697,000

Notes: -

(1) The Group intends to utilise RM25.00 million of the proceeds from the Public Issue to repay the bank borrowings in relation to the establishment of its operating facility. This includes RM20.80 million to partially finance the purchase of the Property. 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. The balance of RM13.93 million will be funded through bank borrowings and internally generated funds. The Group secured a term loan of RM26.25 million from Maybank Islamic Berhad on 13 November 2025. As at the LPD, RM22.05 million drawdown has been made.

(2) The Group intends to utilise RM10.00 million of the proceeds from the Public Issue to expand the Group's helicopter MRO activities beyond Malaysia, diversifying the Group's customer base and expanding geographical presence. The Group intends to pursue selected opportunities in the Middle East, subject to market conditions and the relevant regulatory requirements, through a joint venture arrangement with a suitable local partner. The proposed joint venture initiative is not reflected in Pro Forma III as it is still at a preliminary stage, and no binding agreement has been entered into as at the LPD.

(3) The Group intends to utilise RM5.90 million of the proceeds from the Public Issue to expand into MRO of landing gear, wheels, and brakes. This initiative is part of the Group's future plan to expand its MRO service offerings to include MRO of aircraft landing gear, brakes, and wheels for the Fixed-Wing Aircraft 1, thereby including more recurring income. As at the LPD, these utilisation of proceeds are not adjusted in the Pro Forma III as they are not supported by any purchase order, sales and purchase agreement or any other contractual binding agreement, and hence, they remained in the cash and bank balances.

(4) The Group has allocated RM24.15 million of the proceeds from the Public Issue for general working capital requirements including but not limited to day-to-day operations. Accordingly, the utilisation is not reflected in the Pro Forma III and they remained in the cash and bank balances.

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NOTES TO THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 APRIL 2026 (cont'd)

5. PRO FORMA ADJUSTMENTS TO THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (cont'd)

5.3 Pro Forma III (cont'd)

Notes: - (cont'd)

(5) If the actual listing expenses are higher than budgeted, the deficit will be funded by the amount allocated for working capital purposes. Conversely, if the actual listing expenses are lower than budgeted, the excess will be used for working capital purposes.

(6) The estimated listing expenses totalling RM6,697,000 to be borne by the Company comprise, amongst others, professional fees, underwriting commission, placement fees, brokerage fees, regulatory fee, and other incidental expenses in relation to the Listing, of which RM3,226,000 had been paid and capitalised in prepayment of the Group up to 30 April 2026. A total of RM2,388,000 is assumed to be directly attributable to the issuance of new shares and as such, will be debited against the share capital of the Company and the remaining expenses of RM4,309,000 are assumed to be attributable to the Listing and as such, will be expensed off to the statement of comprehensive income.

6.0 EFFECTS ON THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION

6.1 Other receivables

	RM
At 30 April 2026/As per Pro Forma I and II	21,459,346
Pursuant to Adjustment for Pro Forma III:	
Estimated listing expenses	(3,226,000)
As per Pro Forma III	18,233,346

MOORE STEPHENS ASSOCIATES PLT
201304000972 (LLP0000963-LCA)
Chartered Accountants (AF002096)
For Identification Purposes Only

Appendix A

GTA HOLDINGS BERHAD

NOTES TO THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 APRIL 2026 (cont'd)

6.0 EFFECTS ON THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (cont'd)

6.2 Cash and cash equivalents

	RM
At 30 April 2026/As per Pro Forma I	32,859,657
Pursuant to Adjustment for Pro Forma II:	
Proceeds from Public Issue	71,750,000
As per Pro Forma II	104,609,657
Pursuant to Adjustment for Pro Forma III:	
Estimated listing expenses	(3,471,000)
Repayment of borrowings	(20,800,000)
As per Pro Forma III	80,338,657

6.3 Share capital and Invested capital

	RM
At 30 April 2026	1,501,000
Pursuant to Adjustment for Pro Forma I:	
Ordinary shares issued pursuant to the Acquisition	56,055,469
Acquisition	(1,500,000)
	54,555,469
As per Pro Forma I	56,056,469
Pursuant to Adjustment for Pro Forma II:	
Proceeds from Public Issue	71,750,000
As per Pro Forma II	127,806,469
Pursuant to Adjustment for Pro Forma III:	
Estimated listing expenses	(2,388,000)
As per Pro Forma III	125,418,469

MOORE STEPHENS ASSOCIATES PLT
201304000972 (LLP0000963-LCA)
Chartered Accountants (AF002096)
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Appendix A

GTA HOLDINGS BERHAD

NOTES TO THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 APRIL 2026 (cont'd)

6.0 EFFECTS ON THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (cont'd)

6.4 Merger deficit

	RM
At 30 April 2026	-
Pursuant to Adjustment for Pro Forma I:	
Pursuant to Acquisition	(54,555,469)
As per Pro Forma I, II and III	(54,555,469)

In conjunction with the Listing, The Acquisition as disclosed in Note 4.1 was accounted for under the merger method whereby the difference between the acquisition cost and the nominal value of the share capital of the subsidiary is taken to the merger deficit.

6.5 Retained earnings

	RM
At 30 April 2026/As per Pro Forma I and II	66,125,340
Pursuant to Adjustment for Pro Forma III:	
Estimated listing expenses	(4,309,000)
As per Pro Forma III	61,816,340

6.6 Borrowings

	RM
Non-current Liability	
At 30 April 2026/As per Pro Forma I and II	20,861,608
Pursuant to Adjustment for Pro Forma III:	
Repayment of borrowings	(20,800,000)
As per Pro Forma III	61,608
Current Liability	
At 30 April 2026/As per Pro Forma I, II and III	1,098,792

Appendix A

GTA HOLDINGS BERHAD

APPROVAL BY THE BOARD OF DIRECTORS

Approved and adopted by the Board of Directors in accordance with a resolution dated 05 AUG 2026

Signed on behalf the Board of Directors,

DATO' NONEE ASHIRIN BINTI MOHD RADZI

DATUK DR. YATIMAH BINTI SARJIMAN

15. ADDITIONAL INFORMATION

15.1 SHARE CAPITAL

Details of the share capital of our Company and our Subsidiary are as follows:

15.1.1 Our Company

(i) The share capital of our Company as at the LPD and the movement in share capital during the Period Under Review and up to the LPD are set out in Sections 6.2 and 6.4 of this Prospectus.

(ii) As at the date of this Prospectus, we only have one (1) class of shares, namely, ordinary shares, all of which rank equally with one another. There are no special rights attached to our Shares.

(iii) Save for our Pink Form Allocation as disclosed in Section 4.2.2 of this Prospectus, as at the date of this Prospectus:

(a) no Director or employee of our Group has been or is entitled to be given or has exercised any option to subscribe for any shares in our Company or our Subsidiary; and

(b) there is no scheme involving the employees of our Group in the shares of our Company or our Subsidiary.

(iv) There were no shares which have been paid for with assets other than cash within the past three years from the LPD. Save as disclosed in Sections 4.2.1, 4.2.2, 6.2 and 6.3 of this Prospectus, no shares, stocks or debentures of our Company have been issued or are proposed to be issued as fully or partly paid-up, in cash or otherwise, within the past two years immediately preceding the date of this Prospectus.

(v) No securities will be allotted, issued or transferred on the basis of this Prospectus later than 6 months after the date of issue of this Prospectus.

(vi) As at the date of this Prospectus, we do not have any outstanding convertible debt securities, options, warrants or uncalled capital.

None of our Shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in respect of our Shares.

15.1.2 Our Subsidiary

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 up to the LPD.

None of the ordinary shares of Global Turbine were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in respect of the ordinary shares of Global Turbine.

15.1.3 Associated companies

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

15.2 EXTRACTS OF OUR CONSTITUTION

The following provisions are extracted from our Constitution and are qualified in its entirety by the remainder of our Constitution and by applicable law. The words and expressions appearing in the following provisions shall bear the same meanings used in our Constitution unless otherwise defined or the context otherwise requires. The following provisions extracted from our Constitution are based on the Listing Requirements.

15.2.1 Remuneration, voting and borrowing powers of Directors

The provisions in our Constitution dealing with remuneration, voting and borrowing powers of Directors are as follows:

(i) Remuneration of Directors

<u>Clause 116 - Remuneration of Directors</u>

The fees and any benefits payable to the Directors from time to time, shall be subject to annual Members' approval at General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, except that any Director, who shall hold office for part only of the period in respect of which such fees are payable, shall be entitled only to rank in such division for a proportion of the fees related to the period during which he has held office, PROVIDED ALWAYS THAT:

(a) fees payable to non-executive Directors shall be by a fixed sum, and not by a commission on or percentage of profits or turnover;

(b) salaries payable to executive Directors shall not include a commission on or percentage of turnover;

(c) fees and any benefits payable to Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the meeting; and

(d) any fee paid to an alternate Director shall be agreed upon between himself and the Director nominating him and shall be paid out of the remuneration of that Director.

<u>Clause 117 - Reimbursement and Special Remuneration</u>

(1) The Directors shall be entitled to be reimbursed for all travelling or such other reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any Board committee or General Meetings or otherwise, howsoever, in or about the business of the Company in the course of the performance of their duties as Directors.

(2) If by arrangement with the Directors, any Director shall perform or render any special duties or services outside his ordinary duties as a Director in particular, without limiting to the generality of the foregoing, if any Director being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a Board committee, the Directors may pay him special remuneration, in addition to his Director's fees, and such special remuneration may be by way of a fixed sum, or otherwise as may be arranged.

Clause 151 - Remuneration of Managing Director

The remuneration of the Managing Director or Managing Directors shall subject to the terms of any agreement entered into in any particular case and may be by way of salary or commission or participation in profits or otherwise or by any or all of these modes but such remuneration shall not include a commission on or percentage of turnover but it may be a term of their appointment that they shall receive pension, gratuity or other benefits upon their retirement.

(ii) Borrowing powers of Directors

Clause 121 - Directors' Borrowing Powers

(1) To the extent that the Act, the Listing Requirements and the Constitution allow, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings, property and uncalled capital, or any part thereof, and to issue debentures and other Securities whether outright or as security for any debt, liability or obligation of the Company or of any related third party, lend and advance money or give credit to any person or company, guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; and/or secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company; and otherwise to assist any person or of any related party (as defined in Section 7 of the Act) PROVIDED ALWAYS THAT nothing contained in this Constitution shall authorise the Directors to borrow any money or mortgage or charge any of the Company's undertaking, property or any uncalled capital or to issue debentures and other Securities whether outright or as security for any debt, liability or obligation of an unrelated third party.

(2) The Directors shall cause a proper register to be kept in accordance with Section 60 of the Act of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified or otherwise.

(3) Subject to the Act, if the Directors or any of them, or any other person, shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors, or persons so becoming liable as aforesaid, from any loss in respect of such liability.

(iii) Voting of Directors

Clause 133 - Proceedings of Meeting

A meeting of the Directors, for the time being at which a quorum is present, shall be competent to exercise all or any of the powers, authorities and discretion by or under this Constitution, vested in or exercisable by the Directors generally. Subject to this Constitution, questions arising at any meeting of the Directors shall be decided by a majority of votes.

Clause 134 - Chairman Has Casting Vote

In case of equality of votes, the Chairman shall have a second or casting vote, except where only two (2) Directors are competent to vote on the question at issue, or at the meeting where only two (2) Directors form the quorum and only such a quorum is present at the meeting.

Clause 138 - Disclosure of Interest in Contracts, Property, Offices, Etc

Every Director shall comply with the provisions of Sections 219 and 221 of the Act in connection with the disclosure of his shareholding and interest in any contract or proposed contract with the Company.

Clause 139 - Directors Refrained from Voting in Interested Transactions

A Director shall not vote in regard to any contract or proposed contract or arrangement in which he has, directly or indirectly, an interest. Without prejudice to the generality of the foregoing, a Director shall also not vote in regard to any contract or proposed contract or arrangement with any other company in which he is interested, either as an officer of that other company or as a holder of shares or other Securities in that other company.

Clause 141 - Director May Vote on the Giving of Security or Indemnity Where He is Interested

Subject to Clause 139, a Director may vote in respect of:

(a) any arrangement for giving the Director himself or any other Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or

(b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself or any other Director has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security.

By an ordinary resolution of the Company, the provisions of this Clause may at any time be suspended or relaxed to any extent and, either generally or in respect of any particular contract, arrangement or transaction, and any particular contract, arrangement or transaction carried out in contravention of this Clause, may be ratified.

15.2.2 Changes to share capital

The provisions in the Constitution dealing with changes in share capital are as follows:

Clause 11 - Share Capital

The share capital of the Company is its issued share capital. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

Clause 19 - Shares Issued for Purposes of Raising Money for the Construction of Works or Building

Subject to Section 130 of the Act and any other conditions and restrictions prescribed by the Act, if any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant or equipment which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period, and may charge the sum so paid by way of interest to capital as part of the costs of construction of the work or building or the provision of plant or equipment.

Clause 23 - Issue of Securities

Subject to the provisions of this Constitution and Listing Requirement, and notwithstanding the existence of a resolution pursuant to Sections 75(1) and 76(1) of the Act, the Company shall ensure that it shall not issue any shares or convertible securities if the total number of shares or convertible securities, when aggregated with the total number of any such shares or convertible securities issued during the preceding twelve (12) months, exceeds the allowed threshold by the prevailing rules and regulation, except where the shares or convertible securities are issued with the prior approval of the Members in general meeting of the precise terms and conditions of the issue.

Clause 62 - Increase of Share Capital

The Company may, from time to time, whether all the shares for the time being issued shall have been fully paid up or not, by ordinary resolution increase its share capital by the creation and issue of new shares, such new capital to be of such amount to be divided into shares of such respective amounts and to carry such rights or to be subject to such conditions or restrictions in regard to dividend, return of capital or otherwise as the Company may direct in the resolution authorising such increase.

Clause 63 - Issue of New Shares to Existing Members

Subject to any direction to the contrary that may be given by the Company in General Meeting, all new shares or other convertible Securities shall, before they are issued, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or Securities to which they are entitled. The offer shall be made by notice specifying the number of shares or Securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or Securities offered, the Directors may dispose of those shares or Securities in such manner as they think most beneficial to the Company. The Directors may, likewise, also dispose of any new shares or Securities which (by reason of the ratio which the new shares or Securities bear to shares or Securities held by persons entitled to an offer of new shares or Securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution. For the avoidance of doubt, where the approval of Members is obtained in a general meeting for any issuance of shares or convertible Securities, including approvals obtained for implementation of a scheme that involves a new issuance of shares or other convertible Securities to the employees of the Company and its subsidiaries and approval obtained under Sections 75 and 76 of the Act, such approval shall be deemed to be a direction to the contrary given in general meeting which will render the pre-emptive rights above inapplicable. In any case and in respect of any issuance of shares or convertible Securities, the pre-emptive rights of Members are strictly as contained in the Constitution and accordingly, the provisions of Section 85 of the Act in respect of pre-emptive rights to new shares, shall not apply. Notwithstanding the above, the Directors shall not be required to offer any new ordinary shares for the time being unissued and not allotted and any new shares or other convertible securities from time to time to be created to the holders of the existing shares where the said shares or securities are to be issued as consideration or part consideration for the acquisition of shares or assets by the Company.

Clause 64 - Alteration of Share Capital

Subject to the Statutes, the Company may from time to time by ordinary resolution and subject to other applicable laws or requirements: -

(a) consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived;

(b) convert all or any of its paid-up shares into stock and may reconvert that stock into paid-up shares;

(c) subdivide its shares or any of them into shares, whichever is in the subdivision; the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived;

(d) cancel any shares, which at the date of the passing of the resolution, which have not been taken or agreed to be taken by any person or which have been forfeited, and diminish the amount of its share capital by the amount of the shares so cancelled; or

(e) subject to the provisions of this Constitution and the Act, convert and/or reclassify any class of shares into any other class of shares.

Clause 65 - Reduction of share capital

The Company may from time to time by special resolution reduce its share capital in such manner permitted by law, and (where applicable) subject to the relevant required approvals being obtained.

15.2.3 Transfer of securities

The provisions in the Constitution in respect of the arrangement for transfer of securities of our Company and restrictions on their free transferability are as follows:

Clause 51 - Transfer of securities

The transfer of any Deposited Security or class of Deposited Security of the Company, shall be by way of book entry by the Depository in accordance with the Rules and, notwithstanding Sections 105, 106 or 110 of the Act, but subject to Section 148(2) of the Act and any exemption that may be made from compliance with Section 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of the Deposited Securities.

Clause 52 - Instrument of Transfer

(1) Every instrument of transfer (for any share not being a Deposited Security) must be left for registration at the office of the Company's Registrar accompanied by the certificate of the shares comprised therein (if any) and such evidence as the Directors may reasonably require to prove the right of the transferor to make the transfer and the due execution by him of the instrument of transfer which is executed in accordance with the Statutes, and subject to the power vested in the Directors by this Constitution or the provisions of any other written law and if required, to reasonable evidence of nationality, the Company shall register the transferee as Member.

(2) A fee not exceeding RM3.00 (excluding the stamp duty) or any amount as shall be determined from time to time by the Exchange may be charged for each transfer and shall if required by the Directors be paid before the registration thereof.

Clause 53 - Person Under Disability

No share shall in any circumstances be transferred to any minor, bankrupt or person of unsound mind.

Clause 54 - Refusal to Transfer

(1) Subject to Section 106 and any other relevant provisions of the Act, the Directors may refuse or delay to register the transfer of a share, not being a Deposited Security, to a person of whom they shall not approve.

(2) If the Directors passed a resolution to refuse or delay the registration of a transfer, they shall, within seven (7) days of the resolution being passed, give to the lodging broker, transferor and the transferee written notice of the resolution setting out the precise reasons thereof.

Clause 55 - Non-Liability of the Company, its Directors and Officers in Respect of Transfer

Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

15.2.4 Rights, preferences and restrictions attached to each class of shares relating to voting, dividend, liquidation and any special rights

The provisions in the Constitution in respect of the rights, preferences and restrictions attached to each class of shares relating to voting, dividend, liquidation and any special rights are as follows:

Clause 14 - Power to Issue Preference shares

The Company shall have power to issue preference shares ranking equally with or in priority to preference shares already issued and the Directors may, subject to the provisions of the Act, redeem such shares on such terms and in such manner as they may think fit.

Clause 15 - Rights of Preference Shareholders

(1) Save as otherwise specifically provided for under this Constitution in respect of any particular class of preference shares and subject to the Act, preference shareholders shall have the same right as ordinary shareholders as regards to receiving notices, reports and audited financial statements and attending General Meetings of the Company.

(2) Save as otherwise specifically provided for under this Constitution in respect of any particular class of preference share, preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the share capital of the Company or sanctioning a disposal of the whole of the Company's property, business and undertaking or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend or part of the dividend on the preference shares is in arrears for more than six (6) months or on a proposal to wind-up the Company or during the winding up of the Company, but shall have no other rights whatsoever.

(3) Save as otherwise specifically provided for under this Constitution in respect of any particular class of preference share, the holder of a preference share shall be entitled to a return of capital in preference to holders of ordinary shares when the Company is wound up.

Clause 22 - Trust not to be recognise

Except as required by law and as provided under the Rules, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not, even when having notice thereof, be bound or compelled to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution otherwise expressly provided or as required by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

Clause 27 - Modification of rights

If at any time the share capital of the Company, by reason of the issuance of preference shares or otherwise is divided into different classes, the repayment of such preferred capital or all or any of the rights and privileges attached to each class of shares may subject to the provisions of Section 91 of the Act, this Constitution and the provisions of any written law, be varied, modified, commuted, affected, abrogated or dealt with by resolution passed by the holders of at least three-fourth (3/4) of the issued shares of that class at a separate meeting of the holders of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such meeting except that the quorum hereof shall be two (2) persons at least holding or representing by proxy one third (1/3) of the issued shares of the class and for an adjourned meeting one (1) person holding shares of such class.

Provided however that in the event of the necessary majority for such a resolution not having been obtained in the manner aforesaid consent in writing may be secured by Members holding at least three-fourths (3/4) of the issued shares of the class and such consent if obtained within two (2) months from the date of the separate meeting shall have the force and validity of a resolution duly carried. To every such resolution the provisions of Section 91 of the Act, shall with such adaptations as are necessary apply.

Clause 28 - Special Right to Any Class of Share

The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto, the Company purchasing its own shares and the Company redeeming redeemable preference shares.

Clause 92 - Vote of Members

Subject to Clause 71, a member of the Company shall be entitled to be present and to vote at any General Meeting in respect of any share or shares upon which all calls due to the Company have been paid. Subject to Clause 71 and any special rights or restrictions as to voting attached to any class or classes of shares by or in accordance with these Clauses, on a resolution to be decided on a show of hands, each holder of an ordinary share, and each holder of a preference share who has a right to vote (either as a Member or a Member's representative or proxy or attorney), shall be entitled to one (1) vote on any question at any General Meeting, and in the case of a poll, every Member present in person or by proxy or by attorney or other duly authorised representative, shall have one (1) vote for every share held by him. A person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses on a poll in the same way. For the avoidance of doubt, a proxy shall be entitled to vote on a show of hands on any question at any General Meeting.

Clause 167 - Dividends in Proportion to Amounts Paid Up

Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of call shall be treated for the purposes of this Clause as paid up on the share. All dividends shall be apportioned and paid pro-rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date, such share shall rank for dividend accordingly.

Clause 168 - Dividend

The Directors may if they think fit from time to time pay to the Members such dividends as appear to the Directors to be justified by the profits of the Company bearing in mind the solvency of the Company. If at any time the share capital of the Company is divided into different classes, the Directors may pay such dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and, provided that the Directors act bona fide, they shall not incur any responsibility to the holder of shares conferring any preferential rights for any damage that they may suffer by reason of the payment of a dividend on any shares having deferred or non-preferential rights. The Directors may also pay half-yearly, or at other suitable intervals to be determined by them, any dividend which may be payable at a fixed rate, if they are of the opinion that the profits justify the payment.

Clause 195 - Distribution of assets in Specie

If the Company is wound up (whether the liquidation is voluntary, under supervision, or by the Court), the liquidator may, with the sanction of a special resolution of the Company and subject to the Act, divide amongst the Members in specie or in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of any such assets, in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no Member shall be compelled to accept any shares or other Securities whereon there is any liability.

15.3 LIMITATION ON THE RIGHTS TO HOLD SECURITIES AND/OR EXERCISE VOTING RIGHTS

There is no limitation on the right to own securities, including limitations on the right of non-resident or foreign shareholders to hold or exercise voting rights on our Shares imposed by law or by the constituent documents of our Company.

15.4 DEPOSITED SECURITIES AND RIGHTS OF DEPOSITORS

As our Shares are proposed for quotation on the Official List, such Shares must be prescribed as shares required to be deposited with Bursa Depository. Upon such prescription, a holder of our Shares must deposit his Shares with Bursa Depository on or before the date is fixed, failing which our Share Registrar will be required to transfer his Shares to the Minister of Finance, Inc. and such Shares may not be traded on Bursa Securities.

Dealing in our Shares deposited with Bursa Depository may only be effected by a person having a CDS Account with Bursa Depository by means of entries in the Securities Account of that Depositor.

A Depositor whose name appears in the Record of Depositors maintained by Bursa Depository in respect of our Shares will be deemed to be a shareholder of our Company and will be entitled to all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from, such Shares.

15.5 REPATRIATION OF CAPITAL, REMITTANCE OF PROFITS AND TAXATION

All corporations in Malaysia are required to adopt a single-tier dividend. All dividends distributed by Malaysian resident companies under a single-tier dividend are not taxable. Further, the Government does not levy withholding tax on dividend payment. Therefore, there is no withholding tax imposed on dividends paid to non-residents by Malaysian resident companies. There is no Malaysian capital gains tax arising from the disposal of listed shares.

As at the date of this Prospectus, we do not have any foreign subsidiary or associated company which requires repatriation of capital and remittance of profits by or to our Group.

15.6 PUBLIC TAKE-OVERS

During the last financial year and up to the LPD, there were no:

(i) public take-over offers by third parties in respect of our Shares; and

(ii) public take-over offers by us in respect of other company's shares.

15.7 CONSENTS

(i) The written consents of our Principal Adviser, Sponsor, Sole Underwriter and Sole Placement Agent, Solicitor, Issuing House and Share Registrar and Company Secretary as set out in the Corporate Directory of this Prospectus for the inclusion in this Prospectus of their names and all references thereto in the form and context in which such names appear have been given before the issuance of this Prospectus and have not subsequently been withdrawn.

(ii) The written consents of our Auditors and Reporting Accountants for the inclusion in this Prospectus of their names, Accountants' Report and Reporting Accountants' Report on the Compilation of the Pro Forma Combined Statements of Financial Position, and all references thereto in the form and context in which they are contained in this Prospectus have been given before the issuance of this Prospectus and have not subsequently been withdrawn.

(iii) The written consent of our IMR for the inclusion in this Prospectus of its name, IMR Report and all references thereto in the form and context in which they are contained in this Prospectus have been given before the issuance of this Prospectus and have not subsequently been withdrawn.

(iv) The written consent of our Independent Valuer for the inclusion in this Prospectus of its name, valuation certificate and all references thereto in the form and context in which they are contained in this Prospectus have been given before the issuance of this Prospectus and have not subsequently been withdrawn.

15.8 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, during normal business hours for a period of 6 months from the date of this Prospectus:

(i) our Constitution;

(ii) our material contracts referred to in Section 7.19 of this Prospectus;

(iii) the IMR Report as referred to in Section 8 of this Prospectus;

(iv) the Accountants' Report as referred to in Section 13 of this Prospectus;

(v) the Reporting Accountants' Report on the Compilation of the Pro Forma Combined Statements of Financial Position as referred to in Section 14 of this Prospectus;

(vi) the audited financial statements of our Subsidiary for FYE 2022, FYE 2023 and FYE 2024;

(vii) the audited financial statements of our Company and Subsidiary for FYE 2025 and FPE 2026;

(viii) the letters of consent as referred to in Section 15.7 above; and

(ix) the valuation certificate dated 28 November 2025 for the valuation of the Property issued by the Independent Valuer.

15.9 RESPONSIBILITY STATEMENTS

Our Directors and Promoters have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information 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 statements or other facts which if omitted, would make any statement in this Prospectus false or misleading.

HLIB, being the 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.

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16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE

THIS SUMMARY OF PROCEDURES FOR APPLICATION AND ACCEPTANCE DOES NOT CONTAIN THE DETAILED PROCEDURES AND FULL TERMS AND CONDITIONS AND YOU CANNOT RELY ON THIS SUMMARY FOR PURPOSES OF ANY APPLICATION FOR OUR IPO SHARES. YOU MUST REFER TO THE DETAILED PROCEDURES AND TERMS AND CONDITIONS AS SET OUT IN THE "DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE" ACCOMPANYING THE ELECTRONIC COPY OF THIS PROSPECTUS ON THE WEBSITE OF BURSA SECURITIES. YOU SHOULD ALSO CONTACT THE ISSUING HOUSE FOR FURTHER ENQUIRIES.

Unless otherwise defined, all words and expressions used here shall carry the same meaning as ascribed to them in this Prospectus.

Unless the context otherwise requires, words used in the singular include the plural, and *vice versa*.

16.1 OPENING AND CLOSING OF APPLICATION

OPENING OF THE APPLICATION PERIOD: 10.00 A.M., 19 August 2026.

CLOSING OF THE APPLICATION PERIOD: 5.00 P.M., 26 August 2026.

In the event there is any change to the dates and times stated above, we will advertise the notice of the change in a widely circulated daily English and Bahasa Malaysia newspaper in Malaysia and will make the relevant announcement through Bursa Securities.

Late Applications will not be accepted.

16.2 METHODS OF APPLICATIONS

16.2.1 Institutional Offering

Institutional and selected investors being allocated our IPO Shares under the Institutional Offering will be contacted directly by the Sole Placement Agent and will follow the instructions as communicated by the Sole Placement Agent.

Selected investors may still apply for our IPO Shares offered to the Malaysian Public using the White Application Form, Electronic Share Application or Internet Share Application.

16.2.2 Retail Offering

Application must accord with this Prospectus and our Constitution. The submission of an Application Form does not mean that the Application will succeed.

Types of Application and category of investors	Application Method
Applications by eligible directors, Key Senior Management and employees.	Pink Application Form only
Applications by the Malaysian Public:	
(a) Individuals	White Application Form or Electronic Share Application or Internet Share Application
(b) Non-Individuals	White Application Form only

16.3 ELIGIBILITY

16.3.1 General

You must have a CDS account and a correspondence address in Malaysia. If you do not have a CDS account, you may open a CDS account by contacting any of the ADAs set out in the list of ADAs set out in the Detailed Procedures for Application and Acceptance accompanying the electronic copy of this Prospectus on the website of Bursa Securities. The CDS account must be in your own name. **Invalid, nominee or third party CDS accounts will not be accepted** for the Applications.

Only **ONE** Application Form for each category from each applicant will be considered and **APPLICATIONS MUST BE FOR AT LEAST 100 IPO SHARES OR MULTIPLES OF 100 IPO SHARES.**

MULTIPLE APPLICATIONS WILL NOT BE ACCEPTED UNLESS EXPRESSLY ALLOWED IN THESE TERMS AND CONDITIONS. AN APPLICANT WHO SUBMITS MULTIPLE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA.

AN APPLICANT IS NOT ALLOWED TO SUBMIT MULTIPLE APPLICATIONS IN THE SAME CATEGORY OF APPLICATION.

16.3.2 Application by the Malaysian Public

You can only apply for our IPO Shares if you fulfil all of the following:

(i) You must be one of the following:

(a) a Malaysian citizen who is at least 18 years old as at the date of the application for our IPO Shares; or

(b) a corporation / institution incorporated in Malaysia with a majority of Malaysian citizens on your board of directors / trustees and if you have a share capital, more than half of the issued share capital, excluding preference share capital, is held by Malaysian citizens; or

(c) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia.

(ii) You must not be a director or employee of the Issuing House or an immediate family member of a director or employee of the Issuing House; and

(iii) You must submit Applications by using only one of the following methods:

(a) White Application Form;

(b) Electronic Share Application; or

(c) Internet Share Application.

16.3.3 Application by eligible directors, Key Senior Management and employees

The eligible directors, Key Senior Management and employees will be provided with Pink Application Forms and letters from us detailing their respective allocation as well as detailed procedures on how to subscribe to the allocated IPO Shares. Applicants must follow the notes and instructions in the said document and where relevant, in this Prospectus.

16.4 APPLICATION BY WAY OF APPLICATION FORM

The Application Form must be completed in accordance with the notes and instructions contained in the respective category of the Application Form. Applications made on the incorrect type of Application Form or which do not conform **STRICTLY** to the terms of this Prospectus or the respective category of Application Form or notes and instructions or which are illegible will not be accepted.

The **FULL** amount payable is RM**0.35** for each IPO Share.

Payment must be made out in favour of **"TIIH SHARE ISSUE ACCOUNT NO.838"** and crossed **"A/C PAYEE ONLY"** and endorsed on the reverse side with your name and address.

Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one of the following methods:

(i) despatch by **ORDINARY POST** in the official envelopes provided, to the following address:

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

or

(ii) **DELIVER BY HAND AND DEPOSIT** in the drop-in boxes provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur so as to arrive not later than 5.00 p.m. on 26 August 2026 or by such other time and date specified in any change to the date or time for closing.

We, together with the Issuing House, will not issue any acknowledgement of the receipt of your Application Forms or Application monies. Please direct all enquiries in respect of the White Application Form to the Issuing House.

16.5 APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATION

Only Malaysian individuals may apply for our IPO Shares offered to the Malaysian Public by way of Electronic Share Application.

Electronic Share Applications may be made through the ATM of the following Participating Financial Institutions and their branches, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, AmBank (M) Berhad, CIMB Bank Berhad, Malayan Banking Berhad, Public Bank Berhad and RHB Bank Berhad. A processing fee will be charged by the respective Participating Financial Institutions (unless waived) for each Electronic Share Application.

The exact procedures, terms and conditions for Electronic Share Application are set out on the ATM screens of the relevant Electronic Participating Financial Institutions.

16.6 APPLICATION BY WAY OF INTERNET SHARE APPLICATION

Only Malaysian individuals may use the Internet Share Application to apply for our IPO Shares offered to the Malaysian Public.

Internet Share Applications may be made through an internet financial services website of the Internet Participating Financial Institutions or Participating Securities Firms, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, CGS International Securities Malaysia Sdn Bhd, Hong Leong Investment Bank Berhad, iFast Capital Sdn Bhd, Kenanga Investment Bank Berhad, Malacca Securities Sdn Bhd, Malayan Banking Berhad, Moomoo Securities Malaysia Sdn Bhd, Public Bank Berhad, RHB Bank Berhad, TA Securities Holdings Berhad and UOB Kay Hian (M) Sdn. Bhd. A processing fee will be charged by the respective Internet Participating Financial Institutions or Participating Securities Firms (unless waived) for each Internet Share Application.

The exact procedures, terms and conditions for Internet Share Application are set out on the internet financial services website of the respective Internet Participating Financial Institutions or Participating Securities Firms.

16.7 AUTHORITY OF OUR BOARD AND THE ISSUING HOUSE

The Issuing House, on the authority of our Board reserves the right to:-

(i) reject Applications which:-

  (a) do not conform to the instructions of this Prospectus, Application Forms, Electronic Share Application and Internet Share Application (where applicable); or

  (b) are illegible, incomplete or inaccurate; or

  (c) are accompanied by an improperly drawn up, or improper form of, remittance; or

(ii) reject or accept any Application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and

(iii) bank in all Application monies (including those from unsuccessful / partially successful applicants) which would subsequently be refunded, where applicable (without interest), in accordance with Section 16.9 below.

If you are successful in your Application, our Board reserves the right to require you to appear in person at the registered office of the Issuing House at anytime within 14 days of the date of the notice issued to you to ascertain that your Application is genuine and valid. Our Board shall not be responsible for any loss or non-receipt of the said notice nor will it be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

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16.8 OVER/UNDER SUBSCRIPTION

In the event of over-subscription, the Issuing House will conduct a ballot in the manner approved by our Directors to determine the acceptance of Applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of allotting and allocating our IPO Shares to a reasonable number of applicants for the purpose of broadening the shareholding base of our Company and establishing a liquid and adequate market for our Shares.

The basis of allocation of shares and the balloting results in connection therewith will be furnished by the Issuing House to Bursa Securities, all major Bahasa Malaysia and English newspapers as well as posted on the Issuing House's website at https://srmy.vistra.com within 1 Market Day after the balloting date.

Pursuant to the Listing Requirements, we are required to have a minimum of 25% of our Company's issued share capital to be held by at least 200 public shareholders holding not less than 100 Shares each upon Listing and completion of our IPO. We expect to achieve this at the point of Listing. In the event the above requirement is not met, we may not be allowed to proceed with our Listing. In the event thereof, monies paid in respect of all Applications will be returned in full (without interest).

In the event of an under-subscription of our IPO Shares by the Malaysian Public and/or eligible directors, Key Senior Management and eligible employees, subject to the clawback and reallocation provisions as set out in Section 4.2.3 of this Prospectus, any of the abovementioned IPO Shares not applied for will then be subscribed by our Sole Underwriter based on the terms of the Underwriting Agreement.

16.9 UNSUCCESSFUL/PARTIALLY SUCCESSFUL APPLICANTS

If you are unsuccessful/partially successful in your Application, your Application monies (without interest) will be refunded to you in the following manner.

16.9.1 For applications by way of Application Forms

(i) The Application monies or the balance of it, as the case may be, will be returned to you through the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful applications) or by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/distribution) or if you have not provided such bank account information to Bursa Depository, the balance of Application monies will be refunded via banker's draft sent by ordinary/registered post to your last address maintained with Bursa Depository (for partially successful applications) within 10 Market Days from the date of the final ballot at your own risk.

(ii) If your Application is rejected because you did not provide a CDS account number, your Application monies will be refunded via banker's draft sent by ordinary/registered post to your address as stated in the NRIC or any official valid temporary identity document issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) at your own risk.

(iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected or unsuccessful or only partly successful will be refunded (without interest) by the Issuing House as per items (i) and (ii) above (as the case may be).

(iv) The Issuing House reserves the right to bank into its bank account all Application monies from unsuccessful applicants. These monies will be refunded (without interest) within 10 Market Days from the date of the final ballot by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/distribution) or by issuance of banker's draft sent by registered post to your last address maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository or as per item (ii) above (as the case may be).

16.9.2 For applications by way of Electronic Share Application and Internet Share Application

(i) The Issuing House shall inform the Participating Financial Institutions or Internet Participating Financial or Participating Securities Firms Institutions of the unsuccessful or partially successful Applications within 2 Market Days after the balloting date. The full amount of the Application monies or the balance of it will be credited without interest into your account with the Participating Financial Institution or Internet Participating Financial Institution or Participating Securities Firms (or arranged with the Authorised Financial Institutions) within 2 Market Days after the receipt of confirmation from the Issuing House.

(ii) You may check your account on the 5th Market Day from the balloting date.

(iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected will be refunded (without interest) by the Issuing House by crediting into your account with the Participating Financial Institution or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institutions) not later than 10 Market Days from the date of the final ballot. For Applications that are held in reserve and which are subsequently unsuccessful or partially successful, the relevant Participating Financial Institution will be informed of the unsuccessful or partially successful Applications within 2 Market Days after the final balloting date. The Participating Financial Institution will credit the Application monies or any part thereof (without interest) within 2 Market Days after the receipt of confirmation from the Issuing House.

16.10 SUCCESSFUL APPLICANTS

If you are successful in your Application:-

(i) Our IPO Shares allotted to you will be credited into your CDS account.

(ii) A notice of allotment will be despatched to you at your last address maintained with the Bursa Depository, at your own risk, before our Listing. This is your only acknowledgement of acceptance of your Application.

(iii) In accordance with Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as Prescribed Securities. As such, our IPO Shares issued / offered through this Prospectus will be deposited directly with Bursa Depository and any dealings in these Shares will be carried out in accordance with the SICDA and Rules of Bursa Depository.

(iv) In accordance with Section 29 of the SICDA, all dealings in our Shares will be by book entries through CDS accounts. No physical share certificates will be issued to you and you shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as our Shares are listed on Bursa Securities.

16.11 ENQUIRIES

Enquiries in respect of the applications may be directed as follows:

Mode of application	Parties to direct the enquiries
Application Form	Issuing House Enquiry Services at telephone no. 03-2783 9299
Electronic Share Application	Participating Financial Institution
Internet Share Application	Internet Participating Financial Institution, Participating Securities Firms and Authorised Financial Institution

The results of the allocation of IPO Shares derived from successful balloting will be made available to the public at the Issuing House's website at https://srmy.vistra.com, 1 Market Day after the balloting date.

You may also check the status of your Application at the above website, 5 Market Days after the balloting date or by calling your respective ADA during office hours at the telephone number as stated in the list of ADAs set out in the Detailed Procedures for Application and Acceptance accompanying the electronic copy of this Prospectus on the website of Bursa Securities.

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ANNEXURE A – SALIENT TERMS OF THE MATERIALLY DEPENDENT CONTRACTS

The following sets out a brief summary of the salient terms of the Materially Dependent Contracts:

(I) Contracts/agreements between our Subsidiary and our major suppliers whom we are materially dependent on

1. The Comprehensive Support and Services Contract, the salient terms of which are as follows:

Scope of work	The supplier shall manage the performance of MRO-related services to be performed by the OEM or its designated facilities in respect of the specified aircraft engines and their related modules and accessories, including the procurement of related spare parts and tools.
Place of performance	At such location(s) in Malaysia as designated and agreed by the parties.
Payment term	As a general principle, Global Turbine shall pay all invoices issued by the supplier within 60 days. Any overdue payments shall accrue interest.
Termination	The supplier may terminate the Comprehensive Support and Services Contract if Global Turbine (i) fails to pay any amount due under the contract or commits any material breach that is not remedied within a specified cure period, or (ii) if it is satisfied that Global Turbine or its representatives are involved in corruption in relation to the contract. Global Turbine may also immediately terminate the non-performance portion of the Comprehensive Support and Services Contract if the supplier (i) breaches the contract without remedying it within the cure period, (ii) loses or fails to obtain required licenses/approvals, or engages in illegal acts, fraud, or malpractice.
Contractual remedies for non-performance	If the supplier fails to meet component availability commitments under the contract and the failure is not due to circumstances beyond its reasonable control, it must pay liquidated damages as specified in the contract terms.
Indemnity	The supplier is required to indemnify Global Turbine against losses or claims arising from the supplier's gross negligence, willful misconduct, or default, subject to a liability cap.

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ANNEXURE A – SALIENT TERMS OF THE MATERIALLY DEPENDENT CONTRACTS (CONT'D)

2. The CMC Agreement, the salient terms of which are as follows:

Purpose	The supplier certifies Global Turbine as an authorised maintenance facility of the supplier or its affiliates to perform specified maintenance services prescribed under the CMC Agreement.
Place of performance	The qualification granted under the CMC Agreement is limited to performing services on the equipment manufactured by a prescribed OEM, at Global Turbine's facility in Malaysia, unless with prior written approval from the supplier.
Termination	The CMC Agreement may be terminated by either party upon the occurrence of certain events, including insolvency, material breach of obligations, or prolonged force majeure. In addition, the supplier may suspend its obligations under the CMC Agreement if the counterparty fails to perform its obligations, without liability for resulting losses.
Payment term	Invoices issued are payable within 30 days. In the event of non-payment, the supplier is entitled to suspend performance of its obligations. Continued non-payment may also give rise to a right to terminate the agreement.
Liability	The supplier's liability to Global Turbine is subject to contractual caps and excludes indirect, incidental, or consequential damages such as loss of profits, revenue, contracts, or business opportunities.
Indemnity	Global Turbine is solely responsible for liabilities arising from its acts or omissions in performing services under the CMC Agreement and must indemnify the supplier against related claims, losses, or damages.

3. The Customer Support Service Agreement, the salient terms of which are as follows:

Scope of work	A technical support representative is deployed in Malaysia as the technical focal point between the supplier and Global Turbine for specified OEM's aircraft engine(s). The representative is responsible for, amongst others, supporting such specified engine maintenance and service activities, liaising with Global Turbine's customer(s) and aircraft manufacturer, providing relevant technical advice, and representing both the supplier and Global Turbine in relevant meetings, audits, and investigations.
Termination	The Customer Support Service Agreement may be terminated in the event of a material breach (if the breach is not remedied by the defaulting party) or a prolonged force majeure occurrence.
Liability	Liability under the Customer Support Service Agreement is subject to contractual limits, including exclusions for indirect or consequential losses, but does not apply in cases of wilful misconduct or gross negligence.
Third-party claims and remedies	If non-performance by the supplier results in claims for liquidated damages against Global Turbine, the parties agree to discuss appropriate sanctions and use diligent efforts to reach a mutual resolution.

ANNEXURE A – SALIENT TERMS OF THE MATERIALLY DEPENDENT CONTRACTS (CONT'D)

4. The Supply and Delivery Agreement, the salient terms of which are as follows:

Scope of work	The supplier shall provide maintenance and support services in respect of the specified aircraft engines and related equipment, including the supply of spare parts, tools, and associated technical support.
Termination	The Supply and Delivery Agreement may be terminated by Global Turbine or the supplier upon the occurrence of specified events, including insolvency, material breach of contractual obligations, non-payment, or violations of applicable laws. The supplier also has termination rights in the event of a change of control of Global Turbine that results in a conflict of interest or breach of export control regulations. Either party may terminate if Global Turbine does not secure requisite contract with customer(s) for engine support services.
Supply and services performance commitment	The supplier shall provide spares availability services for designated parts under the agreement.
Indemnity	The Supply and Delivery Agreement includes limitations on the supplier's liability for aircraft loss or damage and require Global Turbine to indemnify the supplier against related claims. Both parties provide warranties and indemnities to protect each other against third-party intellectual property infringement claims, subject to contractual exclusions.

5. The AMO Sub-Licence Agreement, the salient terms of which are as follows:

Scope of work	The supplier grants Global Turbine rights and sub-licenses to use its technical know-how within Malaysia and other locations where Global Turbine's customer(s) operates.
Fees	Global Turbine is required to pay the supplier fees for licensing, training, audits, certification, and related technical support as prescribed under the agreement.
Termination	The AMO Sub-License Agreement may be terminated by the supplier if there is an audit failure, insolvency, breach of contract, or change in control of Global Turbine that creates a conflict of interest.
Indemnity	Under the AMO Sub-Licence Agreement, the supplier provides technical assistance in an advisory capacity only and disclaims all warranties in relation to the use of its know-how. The supplier has no liability for aircraft loss or damage, and Global Turbine must indemnify and hold harmless the supplier and its affiliates against related claims or liabilities arising from engine maintenance, use of know-how, or performance of the agreement.

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(II) Contracts/agreements between our Subsidiary and Government

For the purpose of this Annexure A(II), references to "Contractor" shall mean our Subsidiary and reference to "Government" shall mean the Government of Malaysia which shall also mean where appropriate the Secretary General, Mindef, or their authorised representative.

6. The ASP Contract, the salient terms of which are as follows:

Scope of work	The Contractor is responsible for managing the performance of services carried out by the OEM or its designated facilities in respect of specified helicopter engines and related components. These services include overhaul, repair, modification, defect investigation, testing, training, and procurement of spare parts and tools, all aimed at meeting the availability requirements under the contract.
Place of performance	At such location(s) in Malaysia as designated and agreed by the parties.
Duration	From 27 January 2014 and expiring on 26 January 2028.
Performance bond	The Contractor shall upon the signing of the contract provide an unconditional and irrevocable performance bond issued by an approved licensed bank or financial institution incorporated in Malaysia in favour of the Government for such sum prescribed under the contract, to secure the due performance of the obligations under the contract by the Contractor. The performance bond shall be valid until the end of a period of 12 calendar months after either the expiry date of the contract or the last delivery/completion of the contract whichever is later or in the event of the contract being cancelled, 1 calendar year after the cancellation date. Notwithstanding anything contained in the contract, the Government shall be entitled at any time to call upon the performance bond, wholly or partially, in the event that the Contractor fails to perform or fulfil its obligations under the contract and such failure is not remedied in accordance with the contract. If a payment is made to the Government pursuant to any claim under the performance bond, the Contractor shall issue to the Government further security in the form of additional performance bond or bonds for an amount not less than the amount so paid to the Government on or prior to the date of such payment so that the total sum of the performance bond shall be maintained at all times at such value prescribed under the contract.
Termination	Termination without cause by either party Either party may terminate the contract for convenience, without incurring any liability whatsoever, by serving a 180 days prior written notice to the other party. Termination with cause by the Government The Government shall be entitled to terminate the contract, in respect of the non-performance portion of the contract, by notice in writing to that effect to the Contractor upon the occurrence of any of the following events: (a) If the Contractor commits any material breach of its obligations under the contract (other than the delay in delivery which is an event of force majeure under the contract) which if capable of remedy, is not remedied within 60 days of which notice of such breach is first given by the Government to the Contractor.

	(b) If the Contractor fails to pay any sum due under the force majeure or indemnity provisions within the required timeframe as stipulated in the contract. (c) If any material technical, airworthiness or quality assurance, license, authorisation, approval or consent required by the Contractor to perform its obligations under the contract is revoked or withheld or is otherwise not granted or fails to remain in full force or effect due to any act or omission of the Contractor. (d) If it is discovered that the Contractor or its agent or any person employed by it or acting on its behalf has engaged in any illegal means or malpractice or corruption in relation to the obtaining or execution of the contract or any other contract with the Government. If the contract is terminated by the Government for cause, the Contractor's rights under the contract will cease, the Government may call on the performance bond, the Contractor must immediately cease performance, vacate and remove its equipment and personnel at its own cost, terminate third-party contracts (with no liability to the Government), bear all pre-termination liabilities, and pay the Government all outstanding amounts and additional costs incurred, including any excess costs of completing the services through a third party, in accordance with the terms of the contract. The Contractor will not be entitled to any compensation or damages, other than as expressly provided under the termination provisions relating to national interest, national security, government policy or public policy. Termination with cause by Contractor The Contractor shall be entitled to terminate the contract by notice in writing to the effect to the Government if the Government fails to pay any sum due under the contract in accordance with the provisions of the contract or commits any material breach which, if capable of remedy, is not remedied within 60 days of the date on which notice of such breach is first given by the Contractor to the Government. If the contract is terminated by the Contractor for cause, the Government is required to pay the Contractor all outstanding amounts as at the termination date (subject to set-off of any sums owing by the Contractor). Upon termination, the Contractor must immediately cease performance (except for warranty obligations), vacate the site and remove its equipment, materials and personnel at its own cost, and bear all liabilities and claims arising prior to termination, including those arising from its own default or negligence. The Contractor must also pay the Government all outstanding amounts and additional costs incurred, including any excess costs of completing the services through a third party, in accordance with the terms of the contract. The Contractor is further required to submit a detailed report of costs or payments due from the Government for its approval, and the Government's payment thereunder shall constitute full and final settlement of the contract. Termination on National Interest, National Security, Government Policy or Public Policy The Government may terminate the contract on grounds of national interest, national security, government policy, or public policy, by giving at least 30 days' written notice. In such cases, the Contractor is entitled only to the payments specified under the contract's termination provisions, which constitute full and final settlement between the parties.

	Termination on Corruption, Unlawful Activities, Illegal Activities or Bid Rigging If the Contractor, its personnel, servants or employees is or are convicted by a court of law for corruption or unlawful or illegal activities or was found to be liable for an infringement of a prohibition from performing an act of bid rigging under the Competition Act 2010, in relation to the contract or any other agreement that the Contractor may have with the Government, the Government shall be entitled to terminate the contract at any time, by giving immediate written notice to that effect to the Contractor. In such event, the Government shall be entitled to recover all losses, costs, damages and expenses including any incidental costs and expenses incurred by the Government arising from such termination, while the Contractor shall not be entitled to any form of losses including loss of profit, damages, claims or whatsoever.
Availability and Assets Delivery Planning	The Contractor is committed to achieving the required component availability service level, subject to the Government's fulfilment of its obligations under the contract.
Liquidated & Ascertained Damages	If the Contractor fails to meet its commitment on the availability of components under the contract, and such failure is not due to a "reasonable cause" as prescribed under the contract (namely delays not directly the results of action or non-action by the Contractor in performing the Services and beyond the Contractor's control despite reasonable preventive actions), the Contractor is liable to pay liquidated damages in accordance with the terms of the contract.
Indemnity	The Government shall not be liable for any damages or compensations to any Contractor's employee or any other person in respect of any damage to the property of person or injury, fatal or otherwise or loss sustained by such person, save to the extent that such damage, injury or loss resulted from any act of gross negligence or willful misconduct or default of the Government, its employees or its agents. The Contractor shall keep the Government indemnified and compensated in respect of claims against the Government for injury or losses sustained by such persons and damage to property including the property of the Government, which may arise in consequence of any gross negligence, willful misconduct or default of the Contractor or its employees. The Contractor shall keep the Government indemnified in respect of claims against the Government for such losses and claims and damages to the Government's property manufactured or supplied by the Contractor which may arise in consequence of any gross negligence, misconduct or default of the Contractor or its employees. The Contractor's liability to the Government under this indemnity is capped at 10% of the total value of the official binding document issued by the Government for procurement of additional services to the Contractor which directly relates to the said losses or claims. The Contractor is not liable to the Government for any incidental, consequential, special or indirect damages, including but not limited to loss of profits, loss of revenue, loss of contract, loss of business opportunity or loss of use (including use of the aircraft and/or the equipment) even if informed of the possibility of such damages.

7. The ISS Contract, the salient terms of which are as follows:

Scope of work	The Contractor is to provide maintenance and support services for specified aircraft engine and its components with the assistance of approved OEMs. These services include repair, modification, defect investigation, testing, training, inspection, field service support, and procurement activities.
Place of performance	At such location(s) in Malaysia as designated and agreed by the parties.
Duration	From 24 June 2022 to 23 June 2025 and further extended to 23 December 2026.
Performance bond	The Contractor shall submit/provide to the Government a performance bond in the form of an irrevocable bank guarantee/insurance guarantee/financial company guarantee, in accordance with the format of the performance bond prescribed under the contract, from an approved licensed bank/insurance company/financial institution in Malaysia. The performance bond shall be valid until the end of a period of 12 calendar months after either the expiry date of the contract or the last completion of the contract, whichever is later. The Contractor shall apply to the Government for the release of the performance bond. Notwithstanding any other remedies contained in the contract, the Government shall be entitled at any time to call upon the performance bond, wholly or partially, in the event that the Contractor fails to perform or fulfil its obligations under the contract and such failure is not remedied in accordance with the contract. If a payment is made to the Government pursuant to any claim under the performance bond, the Contractor shall issue to the Government further security in the form of additional performance bond or bonds for an amount not less than the amount so paid to the Government on or prior to the date of such payment so that the total sum of the performance bond shall be maintained at all times at such value prescribed under the contract.
Termination	<u>Termination with cause by the Government</u> If the Contractor, without any reasonable cause – (a) fail to supply, deliver, install, test, and commission the hardware as agreed in the contract; or (b) breach any term or condition of the contract, the Government may issue a written notice to the Contractor detailing the default or breach ("**Notice of Default**") and requiring remedy within 30 days or such other period as specified in the Notice of Default. If the Contractor fails to remedy the default or breach within such period, the Government may terminate the contract immediately or at any time thereafter by written notice ("**Termination Notice**"). (Clauses 33.1 & 33.2) The Government shall be entitled to immediately terminate the contract if the Contractor becomes insolvent or is wound up (except for reorganization or merger without asset disposal and the with creditors' interests preserved), has or a receiver appointed, ceases payment or is unable to pay its debts, or if execution is levied over a substantial part of its assets with no bona fide action taken to set aside such execution. Upon such termination –

	(a) all obligations and rights of the Contractor under the contract shall be terminated immediately; (b) the Contractor shall stop providing the Services, vacate the Government premises, remove its equipment, materials and personnel at its own cost, and submit a detailed report of costs or payments due from the Government for the Government's consideration and approval; (c) the Government is entitled to call on the performance bond, recover losses and damages (including incidental costs and expenses), and engage another contractor to complete the Services, with any additional costs to be borne by the Contractor. Termination on Corruption, Unlawful Activities, Illegal Activities or Bid Rigging If the Contractor, its personnel, servants or employees is or are convicted by a court of law for corruption or unlawful or illegal activities or was found to be liable for an infringement of a prohibition from performing an act of bid rigging under the Competition Act 2010, in relation to the contract or any other agreement that the Contractor may have with the Government, the Government shall be entitled to terminate the contract at any time, by giving immediate written notice to that effect to the Contractor. In such event, the Government shall be entitled to recover all losses, costs, damages and expenses including any incidental costs and expenses incurred by the Government arising from such termination, while the Contractor shall not be entitled to any form of losses including loss of profit, compensation, damages, costs, expenses and whatsoever. Termination on National Interest, National Security, Government Policy or Public Policy The Government may, at any time during the validity of the contract, terminate the contract by giving not less than 30 days' written notice if such termination is necessary for national interest, in the interest of national security, or for the purpose of the Government policy or public policy. In such circumstances, the Government is required to pay the Contractor all outstanding amounts as at the termination date (subject to set-off of any sums owing by the Contractor). Upon termination, the Contractor must immediately stop providing the Services or all work related to the contract, vacate Government premises, remove its equipment, materials and personnel at its own cost, submit a detailed report of costs or payments due from the Government for the Government's consideration and approval. The aforesaid payment made by the Government shall constitute full and final settlement between the parties and the Contractor shall not be entitled to any claims.
Liquidated & Ascertained Damages	If the Services, maintenance and repairs performed on the Fixed-wing Engine 1 and its related accessories, spare parts and equipment and/or modular maintenance as prescribed under the contract are delayed beyond the agreed turn around time, not supplied, defective, of low quality, or do not meet the specifications or performance standards under the contract, the Government shall be entitled to, the following remedies: (a) for Services, maintenance, repairs, and/or spare parts subject to key performance indicators ("**KPI**"), the Government may reject or repudiate the binding document issued by the Government for the grant of Services to the Contractor at the Contractor's costs and impose liquidated ascertained damages on the Contractor based on the formula prescribed in the contract;

	(b) for Services, maintenance, repairs, and/or spare parts not subject to KPI, reject or repudiate the binding document issued by the Government for the grant of Services to the Contractor at the Contractor's own costs and impose liquidated ascertained damages on the Contractor based on a different formula prescribed in the contract; and (c) for Services, maintenance, repairs, and/or spare parts categorised as 'by event services', the Government may claim damages for delay, calculated as a percentage of the order value for each month of delay, as prescribed in the contract.
Indemnity	The Contractor shall carry out all its obligations under the contract at its own risk and, to the extent permitted by law, releases the Government, its agents, and employees from all types of claims arising from any accident, damage, injury, or death resulting from the performance of the contract, and the Government shall not be responsible or liable for any such accident, damage, injury, or death. The Contractor shall indemnify the Government at all times against any actions, claims, proceedings, losses, damages, costs (including legal costs), and other expenses for which the Government may be liable or likely to be held liable arising from: (a) any negligent, improper, or wrongful act by the Contractor or its appointed staff, agents, or employees; (b) any loss, damage, or injury to persons or property caused in connection with the Contractor's performance of the contract (except where due to the Government's own negligence or willful misconduct); or (c) any loss, damage, or injury arising from the Contractor's act, omission, negligence, breach, failure, or error in performing the contract. The Contractor's indemnity obligations shall remain in force until the contract expires or is terminated earlier due to any action, matter, or event that occurred before the expiration or earlier termination of the contract. The Contractor shall indemnify, protect, and defend, at its own cost and expense, the Government, its staffs, agents, and employees from and against all actions, claims, and liabilities arising from the Contractor's actions in performing the contract, including the use or misuse of any copyrighted material, artwork or inventions, patented goods, or equipment.

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8. The Floating Stocks Contract, the salient terms of which are as follows:

Purpose	Under the contract, the Contractor is required to supply and deliver the goods to the Government in accordance with the agreed timeframe, delivery schedule, prices, and specifications set out in the contract.
Place of delivery	The Contractor shall supply and deliver the goods to such locations in Malaysia as designated and agreed by the parties, in accordance with the delivery schedule set out in the contract.
Performance bond	The Contractor has submitted to the Government a performance bond in the form of an irrevocable bank guarantee from a bank licensed under Malaysian law and approved by the Ministry of Finance Malaysia. The performance bond shall remain valid for a period of 12 calendar months after the expiry of the contract or 12 calendar months after the completion of the final obligation under the contract, whichever is later. Notwithstanding any other remedies contained in the contract, the Government shall be entitled at any times to call upon the performance bond, wholly or partially, in the event that the Contractor fails to perform or fulfil its obligation under the contract and such failure is not remedied in accordance with the contract. If a payment is made to the Government pursuant to any claim under the performance bond, the Contractor shall issue to the Government further security in the form of additional performance bond or bonds for the amount less than the amount so paid to the Government on or prior to the date of such payment so the total amount of the performance bond shall be maintained at all times at its original value.
Termination	<u>Termination by the Government:</u> If the Contractor, without any reasonable cause – (a) fail to supply or deliver the goods and comply with the specification as agreed under the contract; or (b) breach any of the terms or conditions of the contract, the Government may issue a written notice to the Contractor detailing the default or breach ("**Notice of Default**") and requiring remedy within 60 days or such other period as specified in the Notice of Default. If the Contractor fails to remedy the default or breach within such period, the Government may terminate the contract immediately or at any time thereafter by written notice. Upon such termination – (a) all obligations and rights of the Contractor under the contract shall be terminated immediately; (b) the Contractor shall stop supplying goods under the contract, vacate the Government premises, remove its equipment, materials and personnel at its own cost, and submit a detailed report of costs or payments due from the Government for the Government's consideration and approval; (c) the Government shall be entitled to call on the performance bond, recover losses and damages (including any incidental costs and expenses), and offer the completion of contract obligations to another contractor, with any additional costs to be borne by the Contractor,

	and such termination shall not affect or prejudice any rights of either party occurred prior to the date of termination, and liabilities under the contract shall continue to apply even after the termination with respect to any actions, matters or things occurring before such termination. Termination by the Contractor In the event the Government, without any reasonable cause, fail to make payment to the Contractor as agreed in the contract after receiving the payment claim, invoice, and complete supporting documents from the Contractor, the Contractor shall issue a written notice to the Government specifying the details of such default and require the Government to remedy the default within 60 days from the date of the notice or within any other period agreed by the parties. If the Government fail to remedy the default within that period or any other agreed period, the Contractor shall have the right to terminate the contract at any time thereafter by providing a written notice to the Government. If the contract is terminated by the Contractor for cause, the Government is required to pay the Contractor all outstanding amounts as at the termination date (subject to set-off of any sums owing by the Contractor). Upon termination, the Contractor must immediately cease performance, vacate the site and remove its equipment, materials and personnel at its own cost, and submit a detailed report of costs or payments due from the Government for the Government's consideration and approval, and the Government's payment thereunder shall constitute full and final settlement of all claims for payment arising under the contract. Such termination shall not affect or prejudice the rights of either party that have occurred prior to the termination of the contract, and all obligations relating to any act, matter or thing occurring before the termination shall continue to apply notwithstanding such termination. Termination on National Interest, National Security, Government Policy or Public Policy The Government may, at any time during the validity of the contract, terminate the contract with not less than 30 days' written notice if such termination is necessary for national interest, in the interest of national security, or for the purpose of the Government policy or public policy. In such circumstances, the Contractor shall not be entitled to claim any costs, expenses, and losses, including loss of profit, damages, or compensation, other than those stipulated in the contract where it is terminated by the Contractor for cause. The parties further agree that the payment made by the Government in such event shall constitute as a full and final settlement between the parties. Termination on Corruption, Unlawful Activities, Illegal Activities or Bid Rigging If the Contractor, its personnel, servants or employees is or are convicted by a court of law for corruption or unlawful or illegal activities or was found to infringe the provision on bid rigging under the Competition Act 2010, in relation to the contract or any other agreement that the Contractor may have with the Government, the Government shall be entitled to terminate the contract at any time, by giving immediate written notice to that effect to the Contractor. In such event, the Government shall be entitled to claim from the Contractor all forms of compensations, losses, costs, damages and expenses including any incidental costs and expenses incurred by the Government arising from such termination, while the Contractor shall not be entitled to any form of losses including loss of profit, compensation, damages, costs, expenses and whatsoever arising from the termination of

ANNEXURE A – SALIENT TERMS OF THE MATERIALLY DEPENDENT CONTRACTS (CONT'D)

	the contract.
Damages	Government's Rights in the Event of Late Delivery of Goods For goods delivered late by the Contractor, the Government has the right to: (a) accept the late-delivered goods and claim damages for late delivery, calculated as a prescribed percentage of the value of the delayed goods; (b) purchase the required goods from alternative sources and reject the goods delivered late by the Contractor and recover from the Contract any additional costs incurred, together with an administrative charge at the prescribed percentage, without prejudice to its right to claim late delivery damages; or (c) reject the goods and terminate the contract, and forfeit the performance bond, without prejudice to the Government's right to claim late delivery damages at the prescribed percentage. Government's Rights in the Event of Failure to Supply Goods In the event the Contractor fails to supply the goods, the Government has the right to: (a) purchase the required goods from alternative sources, and if the cost of purchasing the goods from such alternative sources is higher than the contract price, recover the excess costs from the Contractor together with an administrative charge at the prescribed percentage, without prejudice to its right to claim late delivery damages at the prescribed percentage; or (b) terminate the contract and forfeit the performance bond, without prejudice to its right to claim damages, including late delivery damages at the prescribed percentage.
Indemnity	The Contractor shall carry out all of its obligations under the contract at its own risk and, to the extent permitted by law, releases the Government, its agents, and employees from all types of claims arising from any accident, damage, injury, or death resulting from the performance of the contract, which is not caused or contributed to by any negligence or wilful act, error, failure, or omission by the Government, its agents, or employees, and the Government shall not be responsible or liable for any such accident, damage, injury, or death. The Contractor shall indemnify the Government at all times against any actions, claims, proceedings, losses, damages, costs (including legal costs), and other expenses for which the Government may be liable or likely to be held liable arising from: (a) any negligent, improper, or wrongful act by the Contractor or its appointed staff, agents, or employees; (b) any loss, damage, or injury to persons or property caused in connection with the Contractor's performance of contract (except where due to the Government's own negligence or wilful misconduct); or (c) any loss, damage, or injury arising from the Contractor's act, omission, negligence, breach, failure, or error in performing the contract. The Contractor shall indemnify, protect, and defend, at its own cost and expense, the Government, its staffs, agents, and employees from and against all actions, claims, and liabilities arising out of the Contractor's actions in performing the contract, including the use or misuse of any copyrighted material, artwork or inventions, patented goods, or equipment.

ANNEXURE B – VALUATION CERTIFICATE

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CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)
(formerly known as C H Williams Talhar & Wong Sdn Bhd)
30th Floor
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Report and Valuation

Our Ref: WTW/01/V/003594/26/CHY

30 July 2026

PRIVATE & CONFIDENTIAL

GLOBAL TURBINE ASIA SDN BHD
No. 18-21, Helicopter Centre
Malaysia International Aerospace Centre
Sultan Abdul Aziz Shah Airport
47200 Subang, Malaysia

Dear Sir/Madam,

VALUATION OF
LOT NO. 64224
MUKIM OF DAMANSARA
DISTRICT OF PETALING, SELANGOR
FOR SUBMISSION TO BURSA MALAYSIA SECURITIES BERHAD
(No. 5, Jalan Astaka U8/82, Seksyen U8, Bukit Jelutong, 40150 Shah Alam, Selangor)

We refer to our Report & Valuation and Certificate of Valuation Reference No. WTW/01/V/003357/25/CHY dated 28 November 2025 on the above captioned property addressed to GLOBAL TURBINE ASIA SDN BHD.

We have re-inspected the subject property on 27 July 2026 and we are of the opinion that the market value remains unchanged as reported in our valuation report dated 28 November 2025. Further to our due diligence and analysis, we noted that the present market conditions remain stable, no changes in terms of physical conditions and legal status of the subject property.

PARTICULARS OF TITLE

Brief particulars of the title of the subject property as extracted from records at the Selangor Land Registry on 27 July 2026 revealed that the following details/endorsements have been changed:

Change of ownership as below:-

Registered Owner	:	GLOBAL TURBINE ASIA SDN. BHD. *Note 1

Inclusion of new encumbrances as below:-

Encumbrances	:	No Perserahan : 00SC14961/2026 Gadaian menjamin wang pokok oleh GLOBAL TURBINE ASIA SDN. BHD. kepada MAYBANK ISLAMIC BERHAD didaftarkan pada 30 Januari 2026 jam 15:12:42 No. Suratkuasa Wakil : 001SW162/2022

Note 1
The change of ownership is due to the completion of the Sale and Purchase Agreement dated 10 September 2025, whereby the registered owner of the subject property was changed to the beneficial owner as reflected in the said Sale and Purchase Agreement dated 10 September 2025.

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PARTICULARS OF TITLE (Cont'd)

Previous encumbrances as below:-

Previous encumbrances	:	No. Perserahan 00SC3633/2024 Gadaian Menjamin Wang Pokok oleh EURO CHEMO-PHARMA SDN BHD kepada MALAYAN BANKING BERHAD didaftarkan pada 11 Januari 2024 jam 09:37:00 No. Suratkuasa Wakil: 001SW379/2021

Copy of our Private Title Search is attached as **Appendix A**.

PHYSICAL CONDITIONS

We would like to confirm that the physical state of the subject property has remained unchanged since our last date of valuation.

PLANNING PROVISION

The status of the planning provision as stated in our valuation report dated 28 November 2025 remained unchanged.

MARKET CONDITION

We would like to confirm that the market condition has remained unchanged since our last date of valuation.

MARKET VALUE

VALUE CONSIDERATION

COST APPROACH

Land Value

We note that there are two recent transactions recorded as vacant industrial lands within the locality. However, these transactions were not considered suitable for comparison, as one transaction involves the sale of part of a master lot that has yet to be subdivided and issued with an individual title, while the other relates to a property with existing building structures erected thereon, notwithstanding that it is recorded as vacant industrial land.

Hence, we have adopted the same comparables of vacant industrial land as per our previous valuation report dated 28 November 2025.

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MARKET VALUE (Cont'd)

VALUE CONSIDERATION (Cont'd)

COST APPROACH (Cont'd)

Building Value

We have adopted the same building values as per our previous valuation report dated 28 November 2025.

Based on the Certificate of Fitness for Occupation (CFO) bearing Certificate No. MBSA: CF 00545 dated 15 January 2005, the building age is about 22 years old. Hence, we have adopted a rounded depreciation rate of 45% for the building.

The summary of the market value of the subject property based on Cost Approach is summarised as follows:-

Component	Market Value
Land Value	RM29,835,330/-
Building Value	RM2,797,850/-
Market Value	RM32,633,180/-
Say	**RM33,000,000/-**

Hence, the market value derived from Cost Approach is **RM33,000,000/-.**

We have adopted the Cost Approach as the only method of valuation as we observed that approximately half of the land area remains undeveloped, resulting in the underutilisation of the subject property. In addition, the existing buildings were vacant and without any income producing activities.

We have conducted our due diligence and analyse the above transactions in arriving to our opinion of value. Based on the data available and present market conditions, we are of the view that the market value of the subject property remains unchanged as per our report dated 28 November 2025.

Yours faithfully
for and on behalf of
CBRE WTW Valuation & Advisory Sdn Bhd
(formerly known as C H Williams Talhar & Wong Sdn Bhd)

TAY BEE CHEN
B.(Hons) Estate Management
MRISM, MPEPS, MMIPFM
Registered Valuer (V-1092)

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65 Rise Evolve. Exceed. years

Report and Valuation

Our Ref: WTW/01/V/003357/25/CHY

28 November 2025

PRIVATE & CONFIDENTIAL

GLOBAL TURBINE ASIA SDN BHD
No. 18-21, Helicopter Centre
Malaysia International Aerospace Centre
Sultan Abdul Aziz Shah Airport
47200 Subang, Malaysia

Dear Sir/Madam,

CERTIFICATE OF VALUATION
LOT NO. 64224
MUKIM OF DAMANSARA
DISTRICT OF PETALING, SELANGOR
FOR SUBMISSION TO BURSA MALAYSIA SECURITIES BERHAD
(No. 5, Jalan Astaka U8/82, Seksyen U8, Bukit Jelutong, 40150 Shah Alam, Selangor)

We thank you for your instructions to carry out a formal valuation on the above captioned property in providing our opinion of the Market Value of the property for the purpose of proposed initial public offering of ordinary shares in GTA Holdings Berhad (formerly known as Nova Neo Tech Sdn Bhd) ("GTA") comprising an offer for sale of 166,298,000 existing shares and public issue of 190,000,000 new shares to retail and institutional investors and proposed listing of and quotation for the entire enlarged issued shares on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities").

This Certificate of Valuation is prepared for inclusion in the prospectus in relation to the proposed listing of GTA on the ACE Market of Bursa Malaysia Securities Berhad.

We have prepared and provided this Valuation Certificate which outlines key factors that have been considered in arriving at our opinion of Market Value and reflects all information known by us and based on present market conditions.

The valuation has been prepared in accordance with the requirements stipulated in the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards ("MVS") issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia.

For all intents and purposes, this Certificate of Valuation should be read in conjunction with the full Report and Valuation.

The basis of the valuation is Market Value which is defined by the MVS to be "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".

We have inspected the subject property on various occasions and the material date of valuation is taken as 4 November 2025.

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CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003357/25/CHY
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TERMS OF REFERENCE

To assess the market value of the above-mentioned property for the purpose of proposed initial public offering of ordinary shares in GTA Holdings Berhad (formerly known as Nova Neo Tech Sdn Bhd) ("GTA") comprising an offer for sale of 166,298,000 existing shares and public issue of 190,000,000 new shares to retail and institutional investors and proposed listing of and quotation for the entire enlarged issued shares on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities").

PROPERTY IDENTIFICATION

The Property	:	Industrial premises
Address	:	No. 5, Jalan Astaka U8/82, Seksyen U8, Bukit Jelutong, 40150 Shah Alam, Selangor
Title No.	:	GRN 58810
Lot No.	:	Lot 64224, Mukim of Damansara, District of Petaling, Selangor
Land Area	:	13,199 square metres (approximately 142,073 square feet / 3.262 acres)
Age of Building	:	Approximately 21 years old
Gross Floor Area	:	2,697.24 square metres (approximately 29,033 square feet)
Tenure	:	Term in Perpetuity (Freehold)
Registered Owner	:	EURO CHEMO-PHARMA SDN BHD (currently known as IMCD MALAYSIA SPECIALITY CHEMICALS SDN. BHD) ***Note 1**
Category of Land Use	:	"Industri"
Express Condition	:	"Industri"
Encumbrances	:	Charged to MALAYAN BANKING BERHAD
Method of Valuation	:	Cost Approach
Date of Valuation	:	4 November 2025

***Note**[1]
Based on Certificate of Incorporation on Change of Name of Company issued by Companies Commission of Malaysia on 11 July 2025, EURO CHEMO-PHARMA SDN BHD is currently known as IMCD MALAYSIA SPECIALITY CHEMICALS SDN. BHD.

GENERAL DESCRIPTION

The subject property is an industrial premises bearing postal address No. 5, Jalan Astaka U8/82, Seksyen U8, Bukit Jelutong, 40150 Shah Alam, Selangor.

The site, near trapezoidal in shape has a titled land area of 13,199 square metres (approximately 142,073 square feet / 3.262 acres).

During our site inspection, we noticed that the portion of the site not built upon which is meant for future development constitutes approximately half of the total land area and is generally overgrown with grass and trees.

Based on a set of Building Plans prepared by Arkitek Dayamuda bearing reference no. MBSA/B/TP/SEK:U8/409-2004 dated March 2004, which was approved by Majlis Bandaraya Shah Alam on 5 November 2004 as provided by the client and our site inspection, erected on the subject site are the following buildings/structures:-

1. A three (3)-storey office building;
2. A single storey warehouse (ground to eave height about 31 feet); and
3. Ancillary buildings include:
   i) Guard house
   ii) Refuse chamber

The total gross floor area of the subject building is 2,697.24 square metres (approximately 29,033 square feet).

The subject property has been issued with a Certificate of Fitness for Occupation (CFO) by Majlis Bandaraya Shah Alam.

OCCUPATION

At the time of our inspection, the subject property was vacant.

PLANNING PROVISIONS

The subject property is designated for industrial use as per the Express Condition in the document of title.

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CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003357/25/CHY
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METHOD OF VALUATION

In arriving at the market value of the subject property, we have adopted the Cost Approach as the only approach for this valuation exercise as we observed that approximately half of the land area remains undeveloped, resulting in the underutilisation of the subject property. In addition, the existing buildings were vacant and without any income producing activities.

VALUE CONSIDERATION

Cost Approach

Land Value

In arriving at the market value of the subject property based on Cost Approach, we have considered transaction of vacant industrial lands within the vicinity as follows :-

Details	Comparable 1	Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)		
Title No.	Geran 204630	Geran 204631, 204632 & 204633	Geran 215154
Lot No.	Lot 78664	Lot Nos. 78665, 78666 & 78667	Lot 61759
Mukim/ Town	Damansara		Bandar Glenmarie
District	Petaling		
State	Selangor		
Location	Bukit Jelutong		Glenmarie Industrial Park
Address	16 (33262), Jalan Tiang U8/93	10, 12 & 14, Jalan Tiang U8/93	3, Jalan Juruukur U1/19
Type	Industrial land	Three (3) adjoining parcels of industrial land	Industrial land
Land Area	8,290.00 square metres (89,233 square feet/ 2.049 acres)	25,172.00 square metres (270,949 square feet/ 6.220 acres)	4,178.00 square metres (44,972 square feet/ 1.032 acres)
Tenure	Term in Perpetuity (Freehold)		
Date	09/05/2025	04/06/2024	27/03/2024
Vendor	TAILI FOOD MARKETING SDN BHD	KHL PRINTING CO. SDN. BHD.	NOVUGEN ONCOLOGY SDN BHD (DAHULUNYA ONCOGEN PHARMA)
Purchaser	ZACROS MALAYSIA SDN BHD	BE INTERNATIONAL SDN. BHD. & BE INTERNATIONAL MARKETING SDN. BHD.	COOLTECH CHEMICAL SOLUTION SDN BHD
Consideration	RM20,500,000/-	RM67,737,288/-	RM 13,266,737/-
Analysis (RM per sq. foot)	RM230/-	RM250/-	RM295/-
Adjustments	Adjustments are made on location-accessibility/visibility, size, shape and site improvement.		
Adjusted Land Value (RM per sq. foot)	RM213/-	RM219/-	RM258/-

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CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003357/25/CHY
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VALUE CONSIDERATION (Cont'd)

Cost Approach (Cont'd)

From the above analysis, the adjusted land value ranges from RM213 per square foot to RM258 per square foot.

We have adopted Comparable 1 as the most appropriate comparable as it is latest transaction. Therefore, we have adopted a rounded value of RM210 per square foot over the land area in our valuation. The land value of the subject property based on RM210 per square foot is derived at RM29,835,330/-.

Building Value

Based on the JUBM Group Construction Cost Handbook Malaysia 2025, the construction cost for single storey conventional & owner operated factories are ranging from RM142 per square foot to RM237 per square foot.

Making reference to the above, the building values adopted for the subject property inclusive of profits and financial elements from our research for the subject building are as follows:-

Description	Building Value (RM per square foot)
Warehouse / Office	RM160 – RM200
Ancillary buildings - Guard House - Refuse Chamber	RM100

Depreciation

Depreciation adjustments are made considering the obsolescence of the physical, functional and economical use of the building. The depreciation rate is based on a 50-year useful life span, the building's age as at the date of the valuation, and its obsolescence. The building age, as per Certificate of Fitness for Occupation (CFO), is about 21 years. Thus, we have adopted a depreciation of 40%.

The summary of the market value of the subject property based on Cost Approach is summarised as follows:-

Component	Market Value
Land Value	RM29,835,330/-
Building Value	RM3,052,200/-
Market Value	RM32,887,530/-
Say	**RM33,000,000/-**

Hence, the market value derived from Cost Approach is **RM33,000,000/-**.

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

Our Ref: WTW/01/V/003357/25/CHY
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VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property free from all encumbrances at **RM33,000,000/- (Ringgit Malaysia: Thirty Three Million Only)**.

Yours faithfully
for and on behalf of
CBRE WTW Valuation & Advisory Sdn Bhd
(formerly known as C H Williams Talhar & Wong Sdn Bhd)

TAY BEE CHEN
B. (Hons) Estate Management
MRISM, MPEPS, MMIPFM
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