

STEEL HAWK BERHAD ("STEEL HAWK" OR THE "COMPANY")

PROPOSED SPECIAL ISSUE OF UP TO 70,000,000 SPECIAL ISSUE SHARES TO BUMIPUTERA INVESTORS TO BE APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY ("PROPOSED SPECIAL ISSUE")

1. INTRODUCTION

On behalf of the Board of Directors of Steel Hawk ("**Board**"), UOB Kay Hian (M) Sdn Bhd (formerly known as UOB Kay Hian Securities (M) Sdn Bhd) ("**UOBKH**") wishes to announce that the Company proposes to undertake a proposed special issue of up to 70,000,000 new ordinary shares in Steel Hawk ("**Steel Hawk Share(s)**" or "**Share(s)**") ("**Special Issue Shares**") to Bumiputera investors to be identified and/ or approved by the Ministry of Investment, Trade and Industry ("**MITI**") at an issue price to be determined later ("**Proposed Special Issue**").

Steel Hawk was listed on ACE Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**") on 5 September 2024 ("**Listing Date**") under the condition that the Company is required to allocate at least 12.50% of its enlarged number of issued shares to Bumiputera investors to be approved by the MITI within 1 year after achieving the profit requirements for companies seeking listing on the Main Market of Bursa Securities ("**Main Market**"), or 5 years after being listed on the ACE Market of Bursa Securities, whichever is earlier ("**Bumiputera Equity Condition**").

The Company met the profit requirements for listing on the Main Market, under Paragraph 5.02(a) of the Equity Guidelines issued by the Securities Commission Malaysia ("**SC**") ("**Equity Guidelines**"), on 31 December 2024 based on its audited financial statements for the financial year ended ("**FYE**") 31 December 2024 and hence has until 31 December 2025 to comply with the Bumiputera Equity Condition.

Pursuant to Paragraph 5.02(a) of the Equity Guidelines, a company that has an uninterrupted profit of three to five full financial years based on audited financial statements prior to submission to the SC, with an aggregate profit after tax of at least RM20.00 million and a profit after tax for the most recent financial year of at least RM6.00 million, are eligible to list on the Main Market.

For information purposes, the audited profit track record of Steel Hawk and its subsidiaries ("**Steel Hawk Group**" or the "**Group**") for the FYE 31 December 2022 to FYE 31 December 2024 is as follows:-

	Audited FYE 31 December			Accumulated RM'000
	2022	2023	2024	
	RM'000	RM'000	RM'000	
Profit after tax (" PAT ") attributable to owners	5,811	7,220	12,652	25,683
Less:-				
Other income	(76)	(153)	(138)	(367)
Adjusted PAT	5,735	7,067	12,514	25,316

In this regard, the Board intends to undertake the Proposed Special Issue of up to 70,000,000 Special Issue Shares, representing approximately 14.29% of the existing share capital or approximately 12.50% of the enlarged share capital of the Company, to Bumiputera investors to be identified and/ or approved by the MITI.

Further details of the Proposed Special Issue are set out in the ensuing sections of this announcement.

2. DETAILS OF THE PROPOSED SPECIAL ISSUE

2.1 Size of the Proposed Special Issue

The Proposed Special Issue will entail the issuance of up to a maximum of 70,000,000 Special Issue Shares representing approximately 12.50% of the enlarged share capital of the Company to Bumiputera investors to be identified and/ or approved by the MITI at an issue price to be determined later after obtaining all relevant approvals.

As at 3 September 2025, being the latest practicable date of this announcement ("LPD"), the issued share capital of Steel Hawk is RM20,249,000 comprising 490,000,000 Shares.

After the completion of the Proposed Special Issue, the Bumiputera shareholdings of the Company is envisaged to be up to 70,000,000 Shares, representing approximately 12.50% of the enlarged share capital of the Company.

2.2 Basis of determining the issue price of the Special Issue Shares

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

For illustrative purposes, the illustrative issue price of the Special Issue Shares is assumed at RM0.4195 per Special Issue Share, which represents the 5-day VWAP of Steel Hawk Shares up to and including the LPD.

2.3 Ranking of the Special Issue Shares

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

2.4 Listing and quotation for the Special Issue Shares

An application will be made to Bursa Securities for the listing and quotation for the Special Issue Shares on the ACE Market of Bursa Securities.

2.5 Allocation to placees

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

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

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

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

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

2.6 Utilisation of proceeds

For illustrative purposes only, assuming an illustrative issue price of RM0.4195 per Special Issue Share and assuming the issuance of up to 70,000,000 Special Issue Shares, the Proposed Special Issue is expected to raise gross proceeds of up to RM29.13 million. Based on management's estimate at this juncture, the proceeds are intended to be utilised by Steel Hawk Group in the following manner:-

Details of utilisation	Note	Timeframe for utilisation from receipt of funds	Amount of proceeds
			RM'000
General working capital	(1)	Within 12 months	16,933
Repayment of bank borrowings	(2)	Within 6 months	12,000
Defrayment of estimated expenses	(3)	Upon completion	200
Total			29,133

Notes:-

- (1) For the FYE 2024, the Group's revenue increased by RM5.88 million to RM78.42 million in FYE 2024 (FYE 2023: RM72.54 million), mainly driven by higher contributions from the Installation & Maintenance (I&M) of Oilfield Equipment segment, supported by new work orders secured from PETRONAS Carigali Sdn Bhd ("**PCSB**") and increased activity across all business segments. Further, since its Listing Date, the Group has secured the following new contracts:-
- i. 11 September 2024 – Letter of award from PETRONAS Gas Berhad for a term contract to provide operational pigging supply and services for 3 years until 10 September 2027;
 - ii. 18 October 2024 – Subcontract from PETRA Resources Sdn Bhd (a subsidiary of PETRA Energy Berhad) for the provision of offshore living quarter maintenance and repair services for E&P O&M Services Sdn Bhd's offshore facilities in Sarawak for 3 years until 17 October 2027, with an option for a 2-year extension (1+1 years);
 - iii. 12 November 2024 – Appointment as a panel contractor by Petroliam Nasional Berhad ("**PETRONAS**") to serve its downstream operating plant units by providing construction and modification work on an as-needed basis for five packages, for 3 years until 11 November 2027, with an option for a 2-year extension (1+1 years);
 - iv. 29 November 2024 – Letter of award from PRPC Utilities & Facilities Sdn Bhd ("**PRPC**") for a term contract to supply manpower for bagging operations at the Solid Product Warehouse for PRPC, commencing 1 February 2025 for a 3-year period until 31 January 2028;
 - v. 31 December 2024 – Contract extension from PCSB for the provision of onshore facilities maintenance, construction, and modification services for a period of 1 year until 31 December 2025;
 - vi. 24 April 2025 – Letter of award from PCSB for the provision of Splash zone structural repair and maintenance ("**SPZ**"), for a 3-year period until 11 April 2028;
 - vii. 30 July 2025 – Letter of award from EPOMS Sdn Bhd ("**EPOMS**") for the provision of scaffolding services, for 2 years until 24 July 2027, with an option for a 1-year extension; and
 - viii. 5 August 2025 – Collaboration agreement with Ibrahim & Sons Engineering Sdn Bhd ("**IBSE**") to jointly undertake subcontract works involving the procurement and supply of materials and labour, installation, jointing, testing and commissioning of underground aluminium XLPE power cables and accessories, as well as associated site works for Tenaga Nasional Berhad ("**TNB**"), which is expected to be completed within 12 months from the date of the collaboration agreement ("**Collaboration Agreement**").

These contracts, most of which are multi-year, are expected to drive higher fabrication activities as well as increased manpower deployment, procurement of materials, installation works, and project support services across the Group's operations. In line with these expanded requirements, encompassing both oil and gas ("O&G") and non-O&G sectors, the Group anticipates greater working capital outlays, particularly for upfront mobilisation, material procurement, and project execution. Accordingly, the Group is aligning its operational and financial resources to ensure it can meet these demands and capitalise on the sustained pipeline of work orders.

Premised on the above, and together with the anticipated growth of its business, the Group has indicatively earmarked up to RM16.93 million of the gross proceeds raised from the Proposed Special Issue to finance the following working capital requirements of the Group:-

Description	Indicative percentage allocation
	%
Purchase of raw materials (e.g. piping, fittings and structures for the Group's Engineering, procurement, construction and commissioning ("EPCC") and facilities improvements/ maintenance services)	50.00
Administrative and other operating expenses (e.g. staff salaries, medical benefits, insurance, training and travelling expenses, professional fees, electricity, water, internet, and other utility bills, as well as office overhead costs)	50.00
Total	100.00

- (2) Based on the latest unaudited financial statements of Steel Hawk Group as at 30 June 2025, the total borrowings of Steel Hawk Group, comprising of term loans, hire purchase liabilities, trade financing and bank overdrafts, stood at approximately RM42.70 million. In an effort to reduce the gearing level and financing costs of Steel Hawk Group, the Board intends to earmark RM12.00 million of the proceeds to partially repay its outstanding bank overdraft, which amount to approximately RM13.04 million as at the LPD.

Steel Hawk Group had incurred the bank overdraft in the past to support its working capital needs and fund business expansion. The potential interest savings from the repayment are set out below:-

Type of facility	Amount outstanding as at the LPD	Effective interest rate	Proposed allocation of proceeds	Estimated yearly interest cost savings arising from the repayment
	RM'000	%	RM'000	RM'000
Bank overdraft	13,039	4.60	12,000	552

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

The actual gross proceeds to be raised from the Proposed Special Issue is dependent on the eventual issue price and the number of Special Issue Shares to be issued. Any shortfall in the actual gross proceeds raised from the Proposed Special Issue will be adjusted accordingly to firstly fund the estimated expenses of the Proposed Special Issue, followed by the repayment of bank borrowings, and the remaining proceeds will be allocated to fund the general working capital of the Group. In the event that there are any additional proceeds raised in excess of the illustrative proceeds, the additional proceeds will be allocated to the general working capital of the Group.

Pending utilisation of the proceeds from the Proposed Special Issue for the above purposes, the proceeds will be placed in deposits with licensed financial institutions or short-term money market instruments. The interests derived from the deposits with financial institutions or any gains arising from the short-term money market instruments will be used as additional general working capital for the Group.

2.7 Fund raising exercises in the past 12 months

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

3. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSED SPECIAL ISSUE

The Proposed Special Issue is undertaken by the Company to comply with the Bumiputera Equity Condition. In addition, the Proposed Special Issue enables the Company to raise funds to address the Group's needs as set out in **Section 2.6** of this announcement.

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

4.1 Overview and outlook of the Malaysian economy

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

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

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

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

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

5.2 Overview and outlook of the O&G industry in Malaysia

The mining sector rebounded by 4.3% in the first half of 2024 with broad-based expansion recorded across all subsectors. The natural gas subsector posted a growth of 6%, underpinned by higher production from all regions. The crude oil and condensate subsector increased by 1.4% attributed to stable condensate production during the period. Meanwhile, the other mining & quarrying and supporting services subsector posted a steady growth of 5.9%.

For the second half of the year, the sector is forecast to grow marginally by 0.3%. Despite the anticipated strong performance in the natural gas subsector owing to the operational commencement of new gas fields, overall growth of the mining sector is expected to moderate due to subdued performance in the crude oil and condensate subsector.

For the year, the mining sector is projected to grow by 2.2%, driven mainly by strong performance in the natural gas subsector. Steady output from existing fields, coupled with commencement of production from new gas blocks in the Kasawari, Jerun, and Gansar gas developments as well as the Kayu Manis South East gas development, are expected to contribute significantly to the growth of the subsector. Furthermore, higher demand from major trading partners, in particular Japan and China, as well as increased domestic consumption, primarily from industrial and power sector players, are anticipated to contribute positively to the growth.

In contrast, the crude oil and condensate subsector is expected to decline due to a reduction in crude oil production, particularly in Sabah. In terms of prices, the Brent crude oil price is expected to remain stable between USD80 and USD85 per barrel, amid uncertainties in the global environment and the Organization of Petroleum Exporting Countries' (OPEC) decision on the production levels.

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

4.2 Future prospects of Steel Hawk Group

The Group remains well-positioned to capitalise on the growth of the O&G services and equipment industry in Malaysia. Despite industry challenges such as crude oil price volatility and global supply chain disruptions, PETRONAS has maintained its focus on sustaining and expanding Malaysia's O&G production through continued capital expenditure and investments in exploration, development, and production activities. This ongoing industry investment presents opportunities for the Group to strengthen its market presence in all segments namely upstream, midstream and downstream.

As at the LPD, the Group has an outstanding estimated fixed contract value of approximately RM100.00 million and 14 ongoing call-out contracts (which do not have fixed contract values). The Board remains focused on executing secured contracts while pursuing growth in the Group's onshore and offshore support services for the O&G industry. The progressive revenue recognition from the Group's existing orderbook is expected to provide earnings visibility for the next 5 years.

Further, as set out in **Section 2.6** of this announcement, the Group has secured several key contracts, including:-

- i. A term contract from PETRONAS Gas for operational pigging supply and services;
- ii. A subcontract from PETRA Resources for offshore living quarter maintenance and repair services for EPOMS offshore facilities in Sarawak;
- iii. An appointment as a panel contractor by PETRONAS to serve its downstream operating plant units for construction and modification work;
- iv. A term contract from PRPC for the supply of manpower for bagging operations at the solid product warehouse;
- v. A contract extension from PCSB for onshore facilities maintenance, construction, and modification services;
- vi. An appointment as a panel contractor by PCSB for provision of engineering, procurement, construction and commissioning services for remote operations;
- vii. A term contract from PCSB for the provision of splash zone structural repair and maintenance;
- viii. A term contract from EPOMS for the provision of scaffolding services; and
- ix. A Collaboration Agreement with IBSE to undertake subcontract works for TNB.

These contracts are expected to contribute to the Group's revenue stream and enhance its operational capacity in the coming years. In addition to its core O&G services business, the Group intends to diversify the provision of its EPCC services into sectors beyond O&G, including amongst others, utilities and power, industrial manufacturing, healthcare, defence, telecommunications and large-scale commercial projects ("**Expanded EPCC Segment**"). This expansion builds on the Group's existing EPCC and project management capabilities to undertake projects in non-O&G sectors. In view thereof, the Collaboration Agreement for underground power cable installation and related works valued at approximately RM92.66 million represents the Group's first steps in establishing a track record in the Expanded EPCC Segment beyond the O&G sector.

Premised on the above, and barring any unforeseen circumstances, the Board expresses confidence in the Group's business strategy and remains optimistic about its future prospects. Moving forward, the Group will continue to pursue new business opportunities, optimize its operational capabilities, and reinforce its competitive positioning within Malaysia's O&G industry while building its presence in the broader EPCC market. The Group expects sustained growth in the downstream O&G sector, supported by continued investments in petroleum products and petrochemicals, while the Group's diversification into the Expanded EPCC Segment may open additional avenues for long-term revenue and earnings growth.

(Source: Management of Steel Hawk)

5. EFFECTS OF THE PROPOSED SPECIAL ISSUE

5.1 Issued share capital

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

	Issue price	No. of Shares	RM'000
	RM		
Existing as at the LPD	-	490,000,000	20,249
Proposed Special Issue	0.4195	70,000,000	29,113
Enlarged share capital		560,000,000	49,362

5.2 Net assets ("NA") per Share and gearing

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

	Audited as at 31 December 2024	After the Proposed Special Issue
	RM'000	RM'000
Share capital	20,249	49,362
Restructuring Reserves	(3,108)	(3,108)
Retained earnings	29,235	29,035 ^{*1}
Shareholders' equity/ NA	46,376	75,289
No. of Shares in issue ('000)	490,000	560,000
NA per Share (RM)	0.09	0.13
Borrowings	25,077	13,077 ^{*2}
Gearing (times)	0.54	0.17

Notes:-

^{*1} After taking into account the estimated expenses of RM0.20 million.

^{*2} Assuming approximately RM12.00 million of the proceeds from the Proposed Special Issue are utilised for the repayment of bank borrowings.

5.3 Earnings and earnings per share ("EPS")

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

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

5.4 Convertible securities

The Company does not have any outstanding convertible securities as at the LPD.

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5.5 Substantial shareholders' shareholdings

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

Substantial shareholders	Shareholdings as at the LPD				After the Proposed Special Issue			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	% ^{*1}	No. of Shares	% ^{*1}	No. of Shares	% ^{*2}	No. of Shares	% ^{*2}
Radiant Capital Sdn Bhd ("RCSB")	178,349,000	36.40	-	-	178,349,000	31.85 ^{*6}	-	-
Datin Annie A/P V Sinniah	48,951,000	9.99	48,951,000 ^{*3}	9.99	48,951,000	8.74	48,951,000 ^{*3}	8.74
Dato' Sharman Kristy A/L Michael	48,951,000	9.99	48,951,000 ^{*4}	9.99	48,951,000	8.74	48,951,000 ^{*4}	8.74
Khairul Nazri Bin Kamarudin	-	-	178,349,000 ^{*5}	36.40	-	-	178,349,000 ^{*5}	31.85
Salimi Bin Khairuddin	-	-	178,349,000 ^{*5}	36.40	-	-	178,349,000 ^{*5}	31.85

Notes:-

^{*1} Based on the total issued shares of 490,000,000 in Steel Hawk.

^{*2} Based on the total issued shares of 560,000,000 in Steel Hawk after the Proposed Special Issue.

^{*3} Deemed interested by virtue of her spouse's shareholdings in the Company pursuant to Section 8 of the Act.

^{*4} Deemed interested by virtue of his spouse's shareholdings in the Company pursuant to Section 8 of the Act.

^{*5} Deemed interested by virtue of their shareholdings in RCSB pursuant to Section 8 of the Act.

^{*6} Pursuant to the Bumiputera Controlled Public Listed Company ("BCPLC") conditions imposed by MITI via its letter dated 10 September 2024, Steel Hawk must ensure that it is directly controlled by Bumiputera investors, either through a single Bumiputera shareholder holding at least 35% of its voting shares or through a combination of two or three Bumiputera shareholders collectively holding at least 35% of its voting shares.

Accordingly, the Proposed Special Issue may result in the immediate dilution of RCSB's shareholding, the Company's single largest Bumiputera shareholder, due to the enlarged share capital. Notwithstanding this, the Company will take the necessary steps to ensure continued compliance with the BCPLC conditions, whether by maintaining RCSB's shareholding at or above 35% upon completion of the Proposed Special Issue, or by ensuring that the overall Bumiputera shareholding threshold of 35% is met in aggregate through a combination of RCSB's shareholding together with other Bumiputera shareholders.

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6. APPROVALS REQUIRED

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

- (i) Bursa Securities, for the listing and quotation for the Special Issue Shares pursuant to the Proposed Special Issue on the ACE Market of Bursa Securities;
- (ii) SC, for compliance with the Bumiputera Equity Condition pursuant to the Proposed Special Issue.

The SC had vide its letter dated 25 September 2025 approved the resultant equity structure of Steel Hawk pursuant to the Proposed Special Issue under the equity requirement for public listed companies;

- (iii) MITI, to implement the Proposed Special Issue to fulfil the Bumiputera Equity Condition.

MITI had vide its letter dated 12 September 2025, taken note of the Proposed Special Issue to comply with the Bumiputera Equity Condition and has no objection on the Proposed Special Issue;

- (iv) the shareholders of Steel Hawk, for the Proposed Special Issue at an extraordinary general meeting to be convened; and
- (v) any other relevant authority and/ or third parties, if required.

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

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

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

8. DIRECTORS' STATEMENT

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

9. ESTIMATED TIMEFRAME FOR COMPLETION

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

10. APPLICATION TO THE AUTHORITIES

The application to the relevant authorities shall be made within 2 months from the date of this announcement.

11. ADVISER AND PLACEMENT AGENT

UOBKH has been appointed as the Adviser and Placement Agent for the Proposed Special Issue.

This announcement is dated 26 September 2025.