

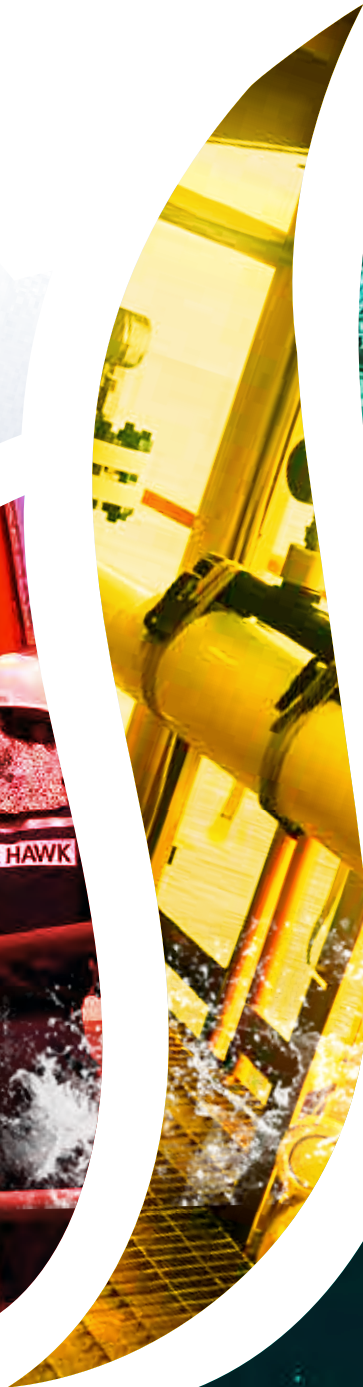


STEEL HAWK BERHAD

(Registration No. 202001043293 (1399614-A))
(Incorporated in Malaysia)

EXPLORING OPPORTUNITIES UNLOCKING POTENTIALS

ANNUAL REPORT 2024



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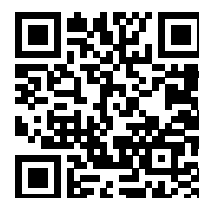
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Proxy Form



SCAN ME

Scan the QR Code to review Steel Hawk Berhad Annual Report 2024 at our corporate website, www.steelhawk.com.my

WHO WE ARE

STEEL HAWK BERHAD ("SHB")

From our humble beginnings, SHB has grown into a key player in Malaysia's oil and gas ("O&G") sector. Our journey reached a major milestone with our listing on the LEAP Market of Bursa Malaysia on 29 October 2021, followed by a successful transition to the ACE Market on 5 September 2024—an achievement that underscores our commitment to growth and excellence.

SHB, through our subsidiaries, specialises in providing comprehensive onshore and offshore support services for the O&G industry. With a workforce of 100 professionals, we have successfully delivered over 70 projects worth more than RM100 million. Our expertise and track record position us as a leading Bumiputera company, offering high-value technical and engineering solutions across Malaysia's vital oil hubs—Kerteh, Kemaman, Miri, and Bintulu.

Driven by innovation and strategic expansion, we are diversifying beyond the O&G sector, exploring new frontiers and opportunities beyond Malaysia. Our commitment to excellence, continuous investment in technology, and customer-centric approach propel us forward as we strengthen our presence in the industry and beyond.



VISION & MISSION



VISION

- To be a market leader in providing innovative solutions and new technology for the energy industry in Malaysia and internationally.





MISSION

- To be an environmentally conscious, fiscally responsible, well managed for-profit enterprise that reinvests for future growth and development for the betterment of our country.
- To innovate - fully understanding problems and opportunities and employ technology and resources to offer feasible solutions in accordance to our client's expectations.



BUSINESS MODEL

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

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

Notes:-

- (1) Our Group's supply of oilfield equipment only involves the delivery of specific oilfield equipment and / or parts and components to embarkation points such as supply bases or ports designated by its customers, without any installation or maintenance provided at its customers' facilities.
- (2) Our Group's fabrication of large structures exceeding 6 metres (e.g. I-beam and metal plates) are currently outsourced to subcontractors due to space constraints in our Group's Existing Teluk Kalung Facility 1. Additionally, blasting and painting of materials (i.e. structures, pipes, tubing, and fittings) are also outsourced to subcontractors. These services will be done in-house once the construction of our Teluk Kalung Facility 2 is completed.

ACCREDITATIONS & ACHIEVEMENTS



CIDB License

2024 - 2027



International CIDB License

2024 - 2027



PETRONAS - License

2024 - 2027



Sijil Taraf Bumiputera ("STB")

2024 - 2027



Steel Hawk Engineering ISO 4500

2018



Steel Hawk Engineering ISO 9001

2015



Steel Hawk Engineering JKKPM

2023



Outstanding Vendor Award (OVA) - Chemical Injection

2015



SME100 Steel Hawk

2017



Zero LTI Certificates From Petronas Carigali

2015



Zero LTI Certificates From Petronas Carigali

2023



Zero LTI Certificates From Petronas Carigali

2015



Certificate of Appreciation - PRefChem

2022



SHB - ESG POSITIVE IMPACT AWARDS

2023



Stop Work Authority

2024

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KEY MILESTONES

2012

- Steel Hawk Engineering Sdn Bhd ("Steel Hawk Engineering") was incorporated
- Obtained PETRONAS license

2014

- Registered with CIDB as a Grade G5 contractor
- Received 'Zero Lost Time injury' Certificate from PETRONAS

2013

- Secured first contract from PETRONAS Carigali Sdn Bhd ("PETRONAS Carigali") involving the provision of EPCC services for chemical injection skids at offshore platforms located within PETRONAS Carigali's Sarawak Operations ("SKO") (Our initial scope of business activities comprised the provision of EPCC services for chemical injection skids during the period from 2013 to mid-2017)
- Certified as an ISO 9001:2008 company by Network Quality Analysis ("NQA")

2015

- Secured multiple contracts from PETRONAS group within the scope of EPCC services for chemical injections skids
- Awarded first long term price agreement contract from PETRONAS Carigali to provide EPCC services for chemical injection skids to 124 offshore platforms across PETRONAS Carigali's Peninsular Malaysia Operations ("PMO"), Sarawak Operations ("SKO") and Sabah Operations ("SBO")
[Being one of our longest duration contracts at the time (was valid for 3 years) and led to Steel Hawk Engineering opening its first operations offices in Sarawak and Sabah]
- Received Outstanding Vendor Award from PETRONAS
- Received Zero Lost Time Injury Certificate from PETRONAS



2012-2013



2014-2015



2016-2017

2016

- Received Outstanding Vendor Award from PETRONAS

2017

- Secured first contract from PETRONAS Carigali for the provision of supply, delivery, installation, maintenance and services of fire rated doors (involved in the supply of oilfield equipment as well as installation and maintenance of oilfield equipment)
- Secured first contract from PETRONAS Carigali involving oil spill recovery equipment maintenance for Peninsular Malaysia Assets (involved in the supply of oilfield equipment as well as installation and maintenance of oilfield equipment). Both contracts marked the expansion of our Group's business activities to include supply of oilfield equipment as well as installation and maintenance of oilfield equipment
- Awarded SME100 Fast Moving Companies Award by Business Media International

KEY MILESTONES

2018

- Awarded our first contract from PETRONAS Carigali involving the provision of onshore facilities maintenance, construction and modification services (involved EPCC services and facilities improvement / maintenance). The contract marked the expansion of our services to include the complete range of necessary maintenance, modifications, construction and fabrication services for O&G facilities.
- Awarded our first contract from PETRONAS Carigali involving, amongst others, the provision of fabrication, installation and maintenance works of pig trap system (involved supply of oilfield equipment as well as installation and maintenance of oilfield equipment)
- Implemented transition from ISO 9001:2008 to ISO 9001:2015 by NQA

2020

- Secured a 5 year contract from PETRONAS Carigali for the provision of living quarters & modularised offshore buildings maintenance and fire rated doors for Peninsular Malaysia Assets, Sarawak Oil Assets and Sarawak Gas Assets (involved supply of oilfield equipment as well as installation and maintenance of oilfield equipment)
- Inked a memorandum of understanding with PETRONAS for the implementation of Vendor Development Program as an anchor contractor based on past performance

2024

- **Steel Hawk Berhad debuted on the ACE Market of the Bursa Malaysia Securities Berhad on 5 September 2024**



2018-2020



2021

2021

- Awarded a one-off supply contract by SAHID Sendirian Bhd of Brunei which is our first contract from the overseas market
- Upgraded our registration with CIDB as a Grade G7 contractor
- Secured a 3-year contract from PETRONAS Carigali involving oil spill recovery equipment maintenance for Peninsular Malaysia Assets (involved in the supply of oilfield equipment as well as installation and maintenance of oilfield equipment)
- Listed on the LEAP Market on Bursa Malaysia

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IN THE NEWS

18 Aug 2024 - thesun.my

STEEL HAWK OPTIMISTIC ABOUT FUTURE OF OIL AND GAS INDUSTRY



KUALA LUMPUR: Oil and gas services and equipment provider Steel Hawk Berhad ("Steel Hawk") is optimistic about the future of the oil and gas (O&G) industry, expecting it to remain strong for the next 50 years.

However, deputy chairman and executive director Dato' Sharman Kristy A/L Michael ("Dato' Sharman") said the nature of its business is such that operations are not materially affected by crude oil and gas production and price fluctuations.

"Coupled with our long-term contracts, we will be able to generate sustainable revenue," he said at a press conference on Friday after the launch of Steel Hawk's prospectus in conjunction with its transfer of listing from the LEAP Market of Bursa Malaysia to the ACE Market.

Steel Hawk aims to raise RM13.5 million through the transfer, which is scheduled for Sept 5.

Steel Hawk is involved in providing onshore and offshore support services for the O&G industry, with core capabilities in engineering, procurement, construction and commissioning (EPCC) services, maintenance of topside O&G facilities, installation and maintenance of oilfield equipment, and supply of oilfield equipment.

Steel Hawk serves clients within the upstream, midstream, and downstream sectors of the O&G value chain.

Dato' Sharman said the listing transfer will provide access to a wider fundraising platform to support its expansion plans and accelerate long-term growth initiatives.

"The outlook for Malaysia's O&G industry is positive, and Steel Hawk is well-positioned to make the most of the opportunities ahead.

"We anticipate a surge in potential contracts, which will enable us to expand our market share and drive improved financial performance. Our ongoing efforts to enhance our capabilities will solidify our position as a leading player in the industry."

5 Sep 2024 - theedgmalaysia.com

STEEL HAWK DOUBLES ON ACE MARKET DEBUT FOLLOWING STRONG INVESTORS' DEMAND DURING RM13.5M IPO



(From left) Steel Hawk independent non-executive directors Zainer Binti Ismail and Haslinda Binti Hussien, ED Salimi Bin Khairuddin, deputy chairman and ED Dato' Sharman, chairman Tan Sri Acryl Sani Bin Hj. Abdullah Sani and independent non-executive director Y.M. Tengku Saifan Rafhan Bin Tengku Putra, with UOB Kay Hian Securities (M) Sdn Bhd CEO David Lim Meng Hoe, on Thursday morning. (Photo by Sam Fong / The Edge)

KUALA LUMPUR (Sept 5): Steel Hawk (KL:HAWK) shares doubled in their ACE Market trading debut on Thursday, following strong demand during the oil and gas services firm's initial public offering (IPO) that raised RM13.5 million.

Steel Hawk opened at 30 sen on trading volume of 6.49 million shares, compared with its IPO price of 15 sen per share. By 9.10am, the stock was trading at 35.5 sen, after more than 41.67 million shares changed hands, giving it a market capitalisation of RM178.85 million.

Steel Hawk saw strong demand during its IPO, with the offering oversubscribed by 276.83 times — the highest subscription rate so far this year.

The Bumiputera portion saw an oversubscription rate of 245.25 times, while the public portion recorded a higher oversubscription rate of 308.40 times. New shares allocated to eligible persons and selected investors were fully subscribed, and the offer for sale of existing shares was also fully taken up.

The company is mainly involved in the provision of engineering, procurement, construction, and commissioning services for chemical injection skids, and improvement or maintenance of topside oil and gas facilities. It also sells, installs and maintains oilfield equipment.

6 Sep 2024 - thestar.com.my

STEEL HAWK JUMPS 100% ON ACE MARKET DEBUT

KUALA LUMPUR: Oil and gas services and equipment provider, Steel Hawk has successfully transferred its listing to the ACE Market of Bursa Malaysia from the LEAP Market.

Its share price closed its first trading day at a premium of 130% or 19.5 sen at 34.5 sen. Steel Hawk's shares debuted at 30 sen, with a premium of 100% over the issue price, with an opening volume of 6.49 million shares.

"From the proceeds to be raised, we will construct a new fabrication yard in Kemaman, Terengganu or the Teluk Kalung Facility 2 which will allow us to reduce our reliance on subcontractors to carry out our fabrication work for us, leading to optimised turnaround time of our engineering, procurement, construction and commissioning (EPCC) services as well as additional cost savings," deputy chairman and executive director Dato' Sharman said in a statement.

"To capitalise on our existing technical knowledge and expertise, we aim to expand our EPCC and facilities improvement and maintenance services to the renewable energy industry, specifically on solar energy infrastructure and hydroelectric energy. "Furthermore, we want to provide integrated hook-up

and commissioning services to interconnect oil and gas infrastructure," he added.

The initial public offering (IPO) was oversubscribed by 276.83 times, which it said was the highest of all IPOs in the past 10 years.

"We have bright prospects ahead for us underpinned by Petrolim Nasional Bhd's annual domestic capital expenditure spending as part of its commitment to its long-term target of sustaining and growing Malaysia's oil and gas production.

"Additionally, the recent discovery of potential hydrocarbon reserves in the Langkasuka Basin located on the west coast of Peninsular Malaysia presents further opportunities for future exploration and development," he said.

"With this in mind, we will strive to leverage on our track record and competitive strengths to explore new business opportunities through our current and potential customers," he added.

Steel Hawk previously said it would utilise RM7mil of the IPO proceeds to construct an additional fabrication yard in Kemaman, Terengganu, to expand

its overall fabrication capacity five-fold to approximately 65 tonnes a month.

An additional RM2mil of the proceeds will be used to finance its working capital by purchasing raw materials such as piping, fittings and structures.

The group will also allocate RM1mil for the repayment of bank borrowings while the remaining RM3.5mil will be used to cover the transfer of listing expenses.

Steel Hawk's revenue grew by 21.31% to RM39.03mil for the six-months or first half period ended June 30, from RM32.18mil in the same cumulative period last year.

It reported a first half net profit of RM6.23mil.

The company said its adjusted net profit for the first half, after excluding the one-off transfer of listing expenses has already surpassed the full year net profit of RM7.22mil recorded in the financial year 2023.

UOB Kay Hian Securities (M) Sdn Bhd was the principal adviser, sponsor, underwriter, and placement agent for the transfer of listing.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Tan Sri Acryl Sani Bin Hj. Abdullah Sani
(Independent Non-Executive Chairman)

Salimi Bin Khairuddin
(Executive Director)

Y.M. Tengku Saifan Rafhan Bin Tengku Putra
(Independent Non-Executive Director)

Dato' Sharman Kristy A/L Michael
(Deputy Chairman / Executive Director)

Aznita Binti Abdul Aziz
(Independent Non-Executive Director)

Zariner Binti Ismail
(Independent Non-Executive Director)

AUDIT AND RISK MANAGEMENT COMMITTEE
Zariner Binti Ismail (Chairperson)
Aznita Binti Abdul Aziz (Member)
Y.M. Tengku Saifan Rafhan Bin Tengku Putra (Member)

NOMINATION COMMITTEE
Aznita Binti Abdul Aziz (Chairperson)
Y.M. Tengku Saifan Rafhan Bin Tengku Putra (Member)
Zariner Binti Ismail (Member)

REMUNERATION COMMITTEE
Y.M. Tengku Saifan Rafhan Bin Tengku Putra (Chairman)
Aznita Binti Abdul Aziz (Member)
Zariner Binti Ismail (Member)

COMPANY SECRETARIES
Tan Lai Hong
(MAICSA No.: 7057707)
(SSM PC No.: 202008002309)

Yap Siek Lee
(MAICSA No.: 7049598)
(SSM PC No.: 201908002140)

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🏢 +603-2783 9111

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🌐 www.steelhawk.com.my

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Selangor
☎ +603-7721 3388

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Malaysia
☎ +603-2783 9299
🏢 +603-2783 9222

STOCK EXCHANGE LISTING
ACE Market of Bursa Malaysia
Securities Berhad
Stock Name : HAWK
Stock Code : 0320

PRINCIPAL BANKERS
Affin Bank Berhad
AmBank Islamic Berhad
Bank Islam Malaysia Berhad
CIMB Islamic Bank Berhad
Maybank Islamic Berhad
Public Islamic Bank Berhad

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CORPORATE STRUCTURE



STEEL HAWK BERHAD
(Registration No. 202001043293 (1399614-A))



**STEEL HAWK
ENGINEERING SDN BHD**
(Registration No. 201201034856
(1019338-X))



**STEEL HAWK
DEFENCE SDN BHD**
(Registration No. 202201014104
(1459801-M))

Corporate
Overview

Our
Leadership

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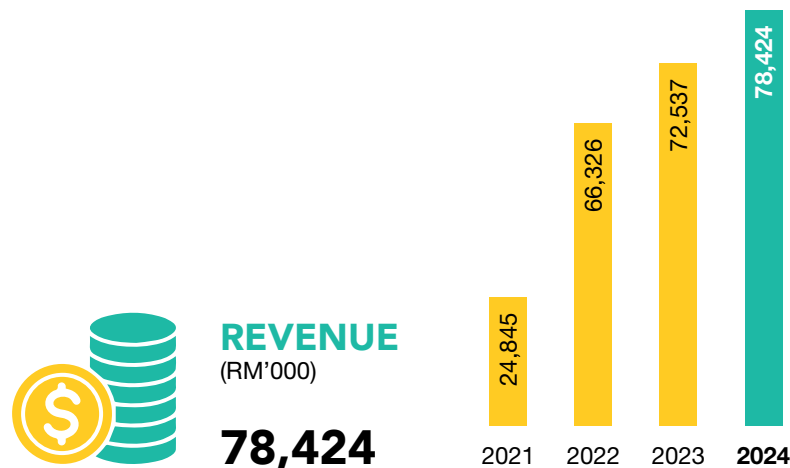
4-YEARS FINANCIAL HIGHLIGHTS

	2021	2022	2023	2024
	RM'000	RM'000	RM'000	RM'000
Operating Results				
Revenue	24,845	66,326	72,537	78,424
Gross Profit ("GP")	10,816	16,030	20,833	34,114
Earnings Before Interest, Tax, Depreciation & Amortisation ("EBITDA")	4,130	9,427	12,400	20,984
Profit Before Taxation ("PBT")	3,144	8,195	10,344	18,041
Profit After Taxation ("PAT")	2,080	5,811	7,220	12,652
Key Financial Position Data				
Total Assets	16,166	42,322	51,687	83,588
Total Equity	9,756	14,943	21,283	46,376
Total Liabilities	6,410	27,379	30,404	37,212
Financial Ratios				
GP Margin (%)	43.53	24.17	28.72	43.50
PBT Margin (%)	12.65	12.36	14.26	23.00
PAT Margin (%)	8.37	8.76	9.95	16.13
Basic/diluted Earnings Per Share (sen)	0.42	1.19	1.81	2.95

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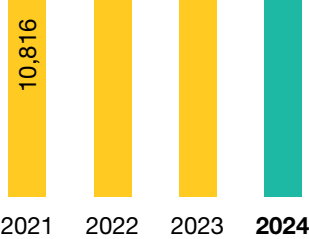


4-YEARS FINANCIAL HIGHLIGHTS

GP (RM'000)



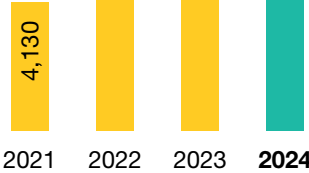
34,114



EBITDA (RM'000)



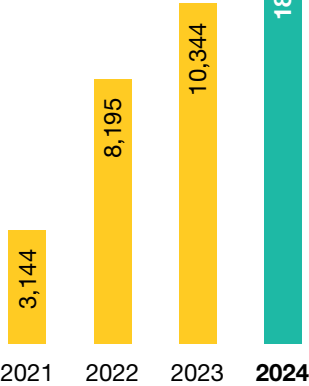
20,984



PBT (RM'000)



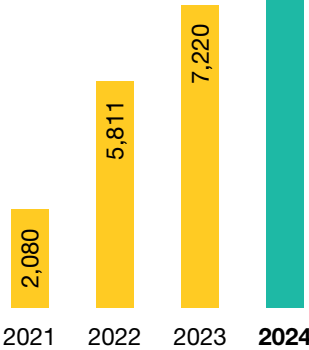
18,041



PAT (RM'000)



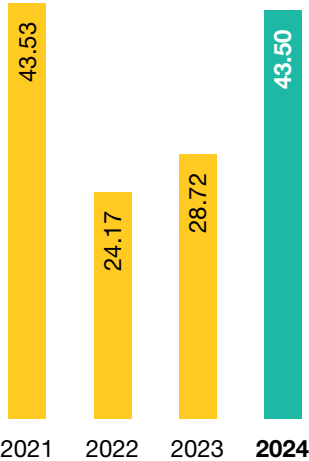
12,652



GP MARGIN (%)



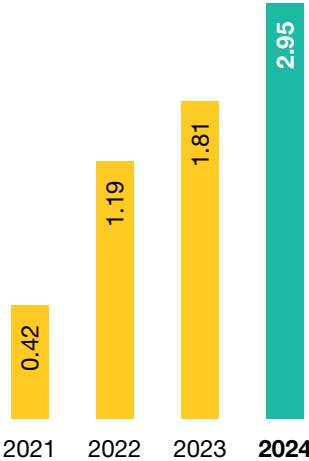
43.50



BASIC/ DILUTED EARNINGS PER SHARE (sen)



2.95



PROFILE OF BOARD OF DIRECTORS



TAN SRI ACRYL SANI BIN HJ. ABDULLAH SANI

**INDEPENDENT
NON-EXECUTIVE
CHAIRMAN**



**NATIONALITY:
MALAYSIAN**



**AGE:
64**



**GENDER:
MALE**

Tan Sri Acryl Sani Bin Hj. Abdullah Sani was appointed to our Board as an Independent Non-Executive Chairman on 5 October 2023.

He obtained his Bachelor of Civil Engineering with Honours from Universiti Teknologi Malaysia in 1985.

He has accumulated approximately 37 years of experience in the Polis Diraja Malaysia ("PDRM"). He joined the PDRM in February 1986 as a Cadet Assistant Superintendent. He has held various positions within the PDRM before working his way up through the ranks. In January 2000, he took a brief career break to pursue his Diploma in Management Science with the National Institute of Public Administration (Institut Tadbiran Awam Negara). Upon completion of the Diploma in November 2000, he subsequently went on to obtain his Master of Science in Management from Universiti Utara Malaysia in September 2002.

He helmed various leadership positions in the PDRM from 2002 to 2018, including Commandant of Kuala Kubu Bharu Police College and Deputy Director for the Criminal Investigation Department Unit. He

has served as Police Commissioner of Sarawak and Chief Police Officer of Terengganu and Perak, and was also the Director of several police departments including the Crime Prevention and Community Policing, Commercial Crime Investigation and Internal Security and Public Order departments. In August 2020, he took on the role of Deputy Inspector-General and was later promoted to the Inspector-General of Police of Malaysia in May 2021.

Having retired from the PDRM in June 2023, he stepped down as an Independent Non-Executive Director of Dagang NeXchange Berhad ("DNeX"). However, he continues to serve as the Independent Non-Executive Chairman of Dagang Net Technologies Sdn. Bhd., a subsidiary of DNeX. In addition, he holds the position of Independent Non-Executive Chairman at Cheetah Holdings Berhad and serves as the Chairman of Perbadanan Usahawan Nasional Berhad, having been appointed on 31 January 2024 and 1 September 2023, respectively.

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PROFILE OF BOARD OF DIRECTORS



DATO' SHARMAN KRISTY A/L MICHAEL

**DEPUTY CHAIRMAN
/ EXECUTIVE
DIRECTOR**

 **NATIONALITY:
MALAYSIAN**

 **AGE:
46**

 **GENDER:
MALE**

Dato' Sharman Kristy A/L Michael ("Dato' Sharman") was appointed to our Board on 29 December 2020 and has been a Director of Steel Hawk Engineering since 3 October 2012.

He is responsible for the strategic management of the Group and overall business development and operations of the Group. He has 20 years of experience in the O&G industry specifically in supplying oilfield equipment, parts and components as well as providing EPCC, installation and maintenance services for onshore and offshore facilities with knowledge in mechanical engineering, procurement and project management, amongst others.

He attended St. Michael's Institution, Ipoh, until December 1996 and obtained his Malaysian Education Certificate ("SPM"). He went on to obtain a Malaysia Higher School Certificate ("STPM") in December 1998 thereafter. Dato' Sharman holds a Bachelor of Engineering (Honours) (Aerospace Engineering) from Universiti Sains Malaysia and

was admitted as a Graduate of The Institution of Engineers, Malaysia in the Discipline of Aerospace in March 2017.

He began his career as an engineering lecturer with Prime College (currently known as SEGi College) in 2004. Subsequently, he incorporated SS Innovations Sdn Bhd and assumed the role as the Managing Director and Chief Executive Officer. SS Innovations Sdn Bhd was involved in the trading of automated packaging machinery as well as supply of oilfield equipment. In October 2012, he incorporated Steel Hawk Engineering and assumed the role of Director / Chief Technical Officer.

Dato' Sharman, a major shareholder of Steel Hawk Berhad, has led, with Salimi Bin Khairuddin and Khairul Nazri Bin Kamarudin, the successful development and operations of Steel Hawk Engineering.

PROFILE OF BOARD OF DIRECTORS



SALIMI BIN KHAIRUDDIN

**EXECUTIVE
DIRECTOR**

 **NATIONALITY:**
MALAYSIAN

 **AGE:**
38

 **GENDER:**
MALE

Salimi Bin Khairuddin was appointed to our Board on 29 December 2020 and is a Director of Steel Hawk Engineering since 25 February 2015.

He oversees the onshore engineering division of the Group, monitors and coordinates onshore projects and manages the engineering design and fabrication of the Group's oilfield equipment. He has 12 years of experience in the O&G industry specifically in fabrication, engineering design and quality assurance / quality control of oilfield equipment as well as maintenance and modification services for onshore facilities.

He graduated with the Malaysian Skills Diploma in Welding and Fabrication Technology – Fabrication Management from the National Youth Skills

Institute in 2010. He then joined Amalgamated Metal Corporation Sdn Bhd in the same year as a Production Coordinator and was involved in establishing safety and quality assurance / quality control programs, reviewing engineering design drawings and coordinating and monitoring projects undertaken by the company. He left Amalgamated Metal Corporation Sdn Bhd in March 2013 and joined True Features Corporation Sdn Bhd as a Quality Assurance and Quality Control Inspector responsible for performing quality and technical inspections of oilfield equipment as well as coordinating quality assurance and quality control activities.

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BOARD OF DIRECTORS

SALIMI BIN KHAIRUDDIN (CONT'D)

Subsequently, he joined the Group in June 2013 as a Quality Assurance and Quality Control Manager and was responsible for managing the quality assurance and quality control division, as well as coordinating our offshore and onshore projects and engineering works. A few years later, he was promoted to Chief Operating Officer (Onshore), and was subsequently promoted to Chief Executive Officer of our Group in April 2022 to oversee the overall operations and onshore engineering division

of our Group. On 24 February 2025, he was redesignated as Executive Director of Steel Hawk. With the appointment of Steel Hawk Engineering as a panel contractor by PETRONAS to provide construction and modification works for its onshore Operating Plant Units (“OPU”), along with other recent onshore projects secured from PETRONAS Gas Berhad and PRPC Utilities & Facilities Sdn Bhd, he will now focus on overseeing the Group’s onshore engineering division,

which is currently undergoing an expansion drive. In this role, he is responsible for managing all aspects of the Group’s onshore projects, as well as overseeing the engineering design and fabrication of the Group’s oilfield equipment.

PROFILE OF BOARD OF DIRECTORS



ZARINER BINTI ISMAIL

**INDEPENDENT
NON-EXECUTIVE
DIRECTOR**

 **NATIONALITY:**
MALAYSIAN

 **AGE:**
57

 **GENDER:**
FEMALE

Zariner Binti Ismail was appointed to our Board as an Independent Non-Executive Director of the Group on 5 October 2023. She is the Chairperson of the Audit & Risk Management Committee and the member of Nomination Committee and Remuneration Committee of the Group.

She graduated from De Monfort University (formerly known as Leicester Polytechnic in the United Kingdom) with a Bachelor of Science (Honours) in Combined Studies (Accounting with Law) in July 1991. In January 1992, she pursued her Association of Chartered Certified Accountants qualification ("ACCA") at Emile Woolf Colleges. She obtained her ACCA Professional Degree from Taylor's University College, Lakeside Campus in 2010. She also holds a Master of Science in Professional Accountancy from University of London, United Kingdom (2020). She has been a Chartered Accountant and a member of MIA since July 2019. In March 2024, she was admitted as a Fellow member of ACCA.

She is a seasoned professional

with a career spanning over 30 years in various accounting and financial management positions. She began her career in 1993 as a Junior Tax Associate in Deloitte Tax Services Sdn Bhd (formerly Kassim & Chan Tax Services Sdn Bhd) before moving to Sutra Air Charter (M) Sdn Bhd as a junior accountant in September 1994. She was subsequently promoted to Group Financial Controller cum Administrator in 1997, whereupon she left in December 1998. From December 1998 to February 1999, she had a brief stint with Swasta Setia Holdings Sdn Bhd. She joined Business Technology Resources Sdn Bhd ("BTR") in February 1999 as Accountant and was seconded to BTR Capital Partners Sdn Bhd as an Account Manager from January 2000 to April 2001. She then returned to BTR in May 2001 and was employed as an Accountant until June 2002. She moved to OSK Securities Berhad in September 2002 as a Business Development Executive before joining Mardi Corporation Sdn Bhd (formerly known as Marditech Corporation Sdn Bhd) in January 2003 as Senior Accountant and Administration

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PROFILE OF BOARD OF DIRECTORS

ZARINER BINTI ISMAIL (CONT'D)

executive, where she was responsible for financial reporting. In January 2004, she joined Integrated Petroleum Services Sdn Bhd as Office Manager to manage and oversee the whole spectrum of day-to-day operations and accounting matters. She left in June 2006 for CyberSecurity Malaysia, serving as the Head of Finance & Admin, gaining experience in business strategy and corporate governance. In October 2007, she resigned from her previous employment and joined Idaman Unggul Berhad in November 2007 as the Head of Finance and Admin which was responsible for the group regularisation exercise, project forecast and fundraising exercise. She left in October 2009 and then joined Shoraka Advisers Sdn Bhd (formerly a licensed boutique corporate finance firm) in November 2009 as the Head of Finance & Admin to manage

corporate services including valuing client's businesses, as well as compliance and internal control matters. She left in October 2011 and in November 2011, she served as the Group Accountant at Seloga Holdings Berhad, a company involved in property development, construction and engineering works. She was then promoted to Chief Financial Officer ("CFO") in 2013.

Later in October of the same year having left her previous company in September, she joined Rakyat Holdings Sdn Bhd (a non-banking subsidiary of Bank Kerjasama Rakyat Malaysia Berhad) as the CFO, where she oversaw the entire non-banking group's accounting, administration, human relations departments, and strategic planning matters. In August 2018, she left the firm to concentrate on her business venture in AnNedjma

Capital Sdn Bhd (an investment holding / private entity company) where she then served as Director / Partner, overseeing business operations and performing financial modelling and valuation of potential investees.

At present, she is also a member of the Board of Trustee of Yayasan Inovasi Malaysia, a foundation established under the Ministry of Science, Technology and Innovation ("MOSTI"), having been appointed in April 2021. In addition, she serves as a director in ECA Integrated Solution Berhad, having been appointed in March 2022.

PROFILE OF BOARD OF DIRECTORS



Y.M. TENGGU SAIFAN RAFHAN BIN TENGGU PUTRA

**INDEPENDENT
NON-EXECUTIVE
DIRECTOR**

 **NATIONALITY:**
MALAYSIAN

 **AGE:**
44

 **GENDER:**
MALE

Y.M. Tengku Saifan Rafhan Bin Tengku Putra was appointed to our Board as an Independent Non-Executive Director of the Group on 5 October 2023. He is the Chairman of the Remuneration Committee and the member of Audit & Risk Management Committee and Nomination Committee of the Group.

He graduated with Honours in a Bachelor of Arts degree in the field of Politics with Economics from Goldsmiths College, University of London in 2002. In 2008, he decided to pursue higher achievements in academia and obtained an International Masters in Small and Medium Enterprises at the Asia Europe Institute of the University of Malaya in 2010.

He started his career with Teltalk (Malaysia) Sdn Bhd as a director until 2006. He then joined Wota Sdn Bhd as a director as well and subsequently left in September 2016. He was also employed by Mercury Securities Sdn Bhd as a Dealer's Representative in December 2011, where he worked in the brokerage house and executed trades with clients. He resigned in November 2012 and joined GM Integrated Systems Sdn Bhd as a director in August 2013, a company

which provided electronic, general engineering and consultancy services. He left the company in February 2019 to join Kasturi Media Sdn Bhd as a director. Kasturi Media Sdn Bhd is a company engaged as a signboard and advertising contractor and agent providing custom media solutions to outdoor advertising agencies and direct clients throughout Malaysia. He helped the company secure billboard locations in key areas within the Klang Valley and has been serving as a director until the present.

He is also a holder of a valid Capital Markets Services Representative's License since 16 December 2011. He currently acts as an agent handling private high net worth individuals and corporate clients while providing investment advice and stock recommendations to clients.

He was awarded the Darjah Kebesaran Ahli Mahkota Selangor on 11 December 2019 by the Duli Yang Maha Mulia Sultan of Selangor. On 1 August 2023, he was appointed as Orang Besar Istana bearing the title of Tengku Maha Kurnia Bijaya Diraja with the Watikah Perlantikan given on 29 August 2023 by the Duli Yang Maha Mulia Sultan of Selangor.

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AZNITA BINTI ABDUL AZIZ

**INDEPENDENT
NON-EXECUTIVE
DIRECTOR**



**NATIONALITY:
MALAYSIAN**



**AGE:
54**



**GENDER:
FEMALE**

Aznita Binti Abdul Aziz was appointed to our Board as an Independent Non-Executive Director of the Group on 1 November 2024. She is the Chairperson of the Nomination Committee and the member of Audit & Risk Management Committee and Remuneration Committee of the Group.

She holds a Master of Science in Economics and Finance and a Bachelor of Science in Economics and Accounting, both from the University of Bristol, England.

She has approximately 26 years of experience in the oil and gas industry, primarily within the PETRONAS Group of Companies. Her expertise includes risk management, strategic planning, portfolio management, treasury operations, and economic evaluation.

She began her career in 1995 with PETRONAS Trading Sdn Bhd and subsequently joined Petroliam Nasional Berhad in 1998 as a Senior Executive in the Business Evaluation Unit, Corporate Planning and Development Division, focusing on economic evaluations for projects,

mergers and acquisitions. She held various key roles, including Analyst in Manufacturing Planning and Supply Group and Manager of Foreign Currency Liquidity Management. Subsequently from 2009 to 2013 she assumed the role as Senior Manager of Risk Management at Malaysia LNG Sdn Bhd followed by Head of Risk Management at Petronas LNG Sdn Bhd, leading risk initiatives for LNG trading. From 2013 to 2021, she assumed roles such as Senior Manager of Gas Supply Origination, Head of Portfolio Risk Management and her last position being Head of Strategic Planning and Portfolio Management where she led PETRONAS group portfolio reviews and facilitated strategic discussions, including energy transition strategies.

Additionally, she was also a member of the Board of Directors of Piva Capital Inc., a U.S.-based venture capital firm, from 2019 to 2021.

PROFILE OF BOARD OF DIRECTORS

Notes:

Family Relationship with any Director and / or Major Shareholder

Save for Dato' Sharman, the Deputy Chairman / Executive Director and Datin Annie A/P V Sinniah, the Human Resource and Administration Director, who are in spousal relationship, none of the Directors has any family relationship with any Director and / or major shareholder of the Company.

Conflict of Interest

None of the Directors has any conflict of interest with the Company.

Conviction for Offences

Other than traffic offences, if any, the Directors have not been convicted of any offences within the past five (5) years and have not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2024.

Attendance of Board Meetings

Details of the Directors' attendance at Board meetings are set out in the Corporate Governance Overview Statement on page 101 of this Annual Report.

PROFILE OF KEY SENIOR MANAGEMENT



AFIZUL BIN MD YUSOFF

GROUP CHIEF EXECUTIVE OFFICER



NATIONALITY:
MALAYSIAN



AGE:
47



GENDER:
MALE

Afizul Bin Md Yusoff was appointed as Group Chief Executive Officer of Steel Hawk Berhad effective 24 February 2025. He is responsible for driving corporate strategy, financial growth, and operational excellence, securing the Group's long-term sustainability and competitive positioning.

He has over 20 years of extensive experience with proven track record covering areas of finance, mergers & acquisitions ("M&A"), business planning and business operations.

He began his career in Ireland as an accountant and worked with several companies before becoming the Financial Controller for IFG Teppco Limited.

Upon returning to Malaysia, he joined Sapura Group in June 2010 as a General Manager, Group Finance. He played a key role in financial oversight, strategic planning, and business expansion initiatives before leaving in May 2012.

He joined Petronas Lubricants International Sdn Bhd as a Corporate Finance Manager briefly in 2013.

Subsequently he joined EDOTCO Malaysia Sdn Bhd ("EDOTCO") in August 2013, where he was part of the pioneer team that established, operationalise and expanded the company.

During his 11-year tenure at EDOTCO and its subsidiaries, he held several key managerial positions in finance, operations and M&A. He played a key role in the growth journey of EDOTCO from its inception to achieving unicorn status and cemented EDOTCO's position as a leading player in the telecommunications industry.

He holds a Bachelor's Degree in Accounting and Finance from Liverpool John Moore's University and is a member of the Malaysian Institute of Accountants ("MIA").

PROFILE OF KEY SENIOR MANAGEMENT



ALIAS BIN ANUAR

GROUP CHIEF OPERATING OFFICER



NATIONALITY:
MALAYSIAN



AGE:
60



GENDER:
MALE

Alias Bin Anuar, aged 60, a Malaysian, is the Group Chief Operating Officer of Steel Hawk Engineering Sdn Bhd. He joined SHESB in November 2024 to lead the company core business operation activities.

He started his career in 1990 with the Melbourne Metropolitan Board of Work as a Graduate Mechanical Engineer. In 1991, he joined Sime Sembawang Engineering Sdn Bhd as a Mechanical Engineer until 1993. In 1994, he moved to Shapadu ABB Global Sdn Bhd as Mechanical Design Engineer and then inter-co transferred to Shapadu Energy and Engineering Sdn Bhd to be a Project / Yard Operation Manager based in Kemaman for Offshore Hook-up, Construction, Maintenance and Commissioning of Offshore oil & gas production facilities.

Subsequently, he joined Ranhill Engineers and Constructor Sdn Bhd in 2000 as Senior Construction Manager, then promoted to Project Manager for execution of EPCC

of MLNG3 Slugcatcher Project in Bintulu. He then assigned to be Project Manager for EPCC of Melut Basin Oil Production Facility in Sudan. In Sept 2005, he joined PBJV Group Sdn Bhd. as a Senior Operation Manager and then promoted to Technical Support Service Manager in 2008 until 2011. He was then upgraded to Vice President of Commercial Division of PBJV Group covering Tender / Proposal Dept, Procurement / Contract Dept, Legal Dept, Cost Control and Contract Administration Dept.

He graduated with a Bachelor in Mechanical Engineering from Swinburne Institute of Technology (now known as Swinburne University of Technology), Melbourne, Australia in 1990.

PROFILE OF KEY SENIOR MANAGEMENT



KHAIRUL NAZRI BIN KAMARUDIN

MANAGING DIRECTOR OF STEEL HAWK ENGINEERING



NATIONALITY:
MALAYSIAN



AGE:
36



GENDER:
MALE

Khairul Nazri Bin Kamarudin was a member of our Board from 29 December 2020 to 5 October 2023. He has been a Director of Steel Hawk Engineering since 25 February 2015.

He oversees the offshore engineering division of our Group, monitors and coordinates our offshore projects and is responsible for work order scheduling as well as facilitating internal and external communications. He has approximately 10 years of experience in the O&G industry, specifically engineering design, installation and commissioning of oilfield equipment.

In 2013, he graduated with a Bachelor of Engineering Technology (Hons) in Mechatronics from Universiti Kuala Lumpur.

After graduation, he joined our Group in February 2014 as a Senior Mechanical Engineer, and was responsible for preparing

engineering drawings, coordinating engineering reviews and managing and executing work orders for installation, maintenance and fabrication activities. In February 2015, he was promoted to Chief Operating Officer (Offshore) to oversee the offshore engineering division of our Group. In October 2023, he stepped down from our Board as the Executive Director of our Group and assumed his position and responsibility as Chief Operating Officer of our Group. On 24 February 2025, he was redesignated as the Managing Director of Steel Hawk Engineering. In this role, he will focus on overseeing the Group's offshore engineering division, which includes managing all aspects of the Group's offshore projects. He is responsible for work order scheduling as well as facilitating internal and external communications related to the Group's offshore projects.

PROFILE OF KEY SENIOR MANAGEMENT



Datin Annie A/P V Sinniah (“Datin Annie”) was a member of our Board from 29 December 2020 to 5 October 2023.

She is responsible for overseeing the human resource and administration division of our Group including developing and implementing our Group’s overall human resource and recruitment strategy, developing our remuneration policies including performance evaluation as well as managing training and counselling programs for our Group’s employees. She has approximately 17 years of experience in the management of back-end support functions for companies, covering finance, human resource and administration.

Upon completion of her secondary education, she was employed for various administrative and finance functions until 2007. Subsequently,

DATIN ANNIE A/P V SINNI AH

HUMAN RESOURCE AND ADMINISTRATION
DIRECTOR



NATIONALITY:
MALAYSIAN



AGE:
64



GENDER:
FEMALE

she obtained an Executive Master in Management from Asia e University in 2016.

In July 2007, she joined SS Innovations Sdn Bhd as a director and Chief Financial Officer and was responsible for overseeing the finance functions of the company, including budgeting, accounting, preparation of payroll, invoices, monthly and annual financial reports as well as establishing financial policies and procedures for the company. SS Innovations Sdn Bhd was involved in the trading of automated packaging machinery as well as the supply of 2 types of oilfield equipment (i.e. helicopter refuelling system and carbon dioxide fire suppression systems) and had gradually reduced its business since September 2012 until it became dormant in 2019 and subsequently dissolved in September 2023.

In October 2012, she joined our Group as a Human Resource Manager where she was responsible for overseeing our human resource functions, including developing and implementing human resource strategies, addressing any management and / or employee issues, managing our recruitment process and organising orientation and training programs.

In March 2016, she was redesignated to Finance Manager and was responsible for overseeing our finance functions, including our budgeting, accounting, taxation reporting, cash flow forecasting, preparation of quarterly management reports, payroll, invoices and monthly and annual financial reports. In July 2019, she was promoted to Human Resource and Administration Director, a position which she presently holds. In October 2023, she stepped down from our Board as the Executive Director of our Group. However, she retained her position and responsibility as Human Resource and Administration Director due to personal commitments and to allow her to better focus on the human resource and administration matters of our Group.

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PROFILE OF KEY SENIOR MANAGEMENT



VINTHRA A/P VIJAYAKUMAR

CHIEF FINANCIAL OFFICER



NATIONALITY:
MALAYSIAN



AGE:
35



GENDER:
FEMALE

Vinthra A/P Vijayakumar is responsible for overseeing all aspects of financial, accounting and compliance functions of our Group, including financial planning, asset management, financial reporting, taxation and budgeting.

She obtained her Bachelor of Accounting from Universiti Tenaga Nasional in November 2013. She has been a member of the MIA as a Chartered Accountant since 2016.

She began her career with Emkay Tang & Co as an Audit Assistant in October 2012, where she was responsible for audit, accounts, taxation and secretarial assignments. She left Emkay Tang & Co in January 2018.

Thereafter, she joined Multi-Purpose Capital Holdings Berhad

(now known as Multiple-Purpose Capital Holdings Sdn Bhd) as Senior Accounts Executive in January 2018. She was responsible for handling the full set of accounts, financial reports and other financial matters. She left Multi-Purpose Capital Holdings Berhad in July 2022.

In August 2022, she joined Steel Hawk Defence as Finance Manager where she was responsible for preparing financial reports and information. She was subsequently appointed as Chief Financial Officer of our Group in December 2022 to lead the Finance Department. She brings with her approximately 12 years of experience in the accounting and finance industry.

PROFILE OF KEY SENIOR MANAGEMENT

Notes:

Family Relationship with any Director and / or Major Shareholder

Save for Dato' Sharman, the Deputy Chairman / Executive Director and Datin Annie, the Human Resource and Administration Director, who are in spousal relationship, none of the key senior management has any family relationship with any Director and / or major shareholder of the Company.

Directorship in Public Companies and Listed Issuers

None of the key senior management has any directorship in public companies and listed issuers.

Conflict of Interest

None of the key senior management has any conflict of interest with the Company.

Conviction for Offences

Other than traffic offences, if any, the key senior management have not been convicted of any offences within the past five (5) years and have not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2024.

CHAIRMAN'S STATEMENT

DEAR VALUED SHAREHOLDERS,

On behalf of the Board of Directors, I am pleased to present Steel Hawk Berhad's ("Steel Hawk" or "the Group") inaugural Annual Report for the year ended 31 December 2024 ("FY2024"), following our transfer to the ACE Market.

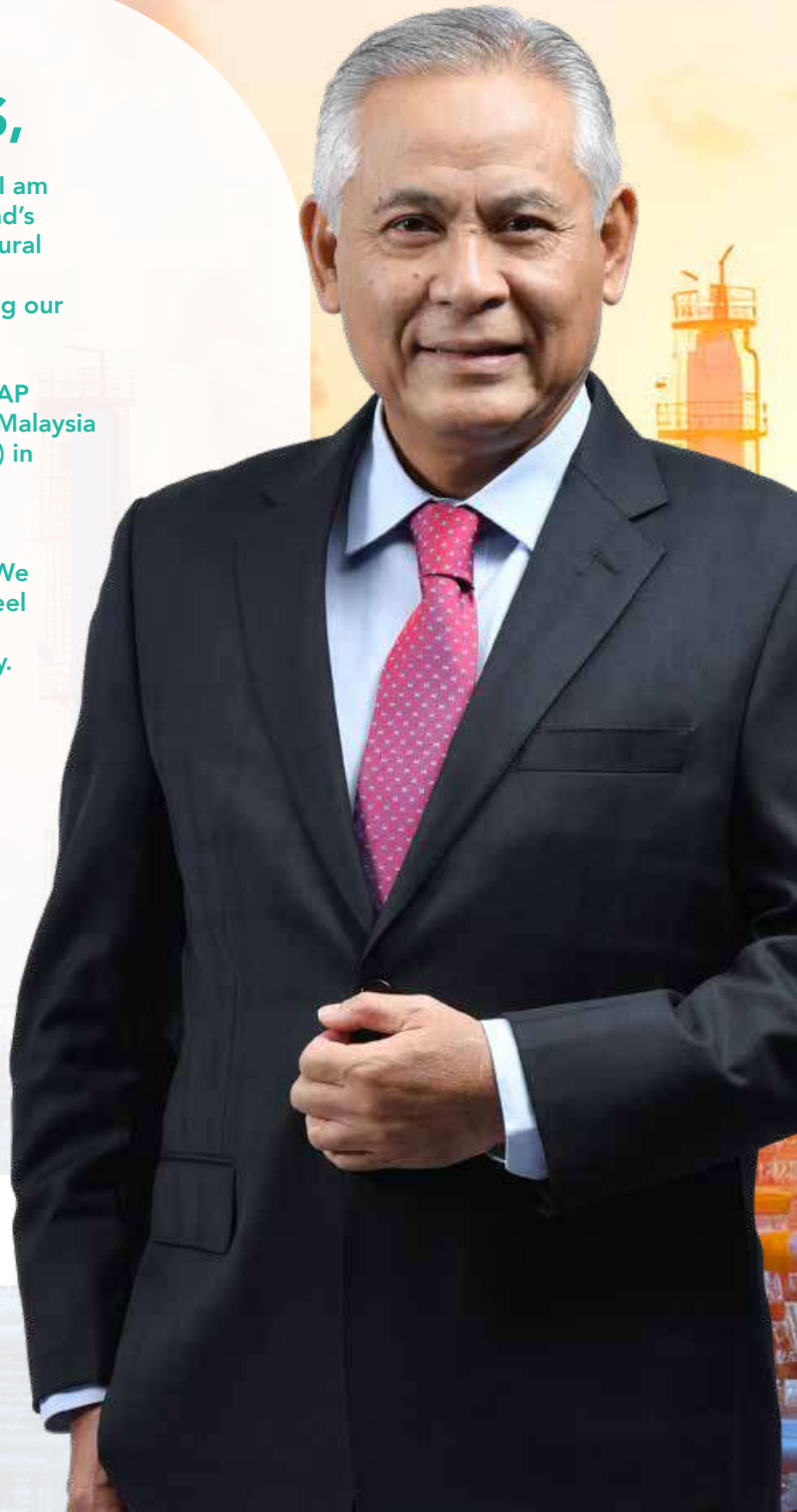
The successful transition from the LEAP Market to the ACE Market on Bursa Malaysia Securities Berhad ("Bursa Securities") in 2024 represents a pivotal milestone, underscoring our dedication to sustainable growth, innovation, and value creation for our stakeholders. We are humbled by the confidence in Steel Hawk, reflected in our share price surging 100% on our first trading day. This underscores the market's trust in our vision, business model, and strategic direction.

As Steel Hawk embarks on this new chapter in our journey, we are poised for expansion, driving our vision and strategic direction. We aim to establish a solid foundation for long-term success and enhanced value for our shareholders.



**TAN SRI ACRYL SANI BIN HJ.
ABDULLAH SANI**

Independent Non-Executive Chairman



CHAIRMAN'S STATEMENT

INDUSTRY LANDSCAPE AND PERFORMANCE

While global oil prices remained stable, fluctuating between US\$80 and US\$81 per barrel in 2024, external factors such as geopolitical tensions and supply chain challenges tried the market. However, our proactive risk management strategies and strong execution capabilities enabled us to navigate these complexities effectively. On the domestic front, the oil and gas (“O&G”) industry’s performance remained robust in 2024, buoyed by Petroliaam Nasional Berhad’s (“PETRONAS”) increased capital expenditure and commitment to awarding high-value, long-term contracts. Steel Hawk secured four significant long-term contracts this financial year, reinforcing our reputation as a trusted partner in the sector. These contracts not only contribute positively to our financial performance but also allow us to channel resources towards diversifying our service offerings and exploring new revenue streams.



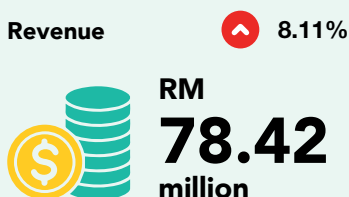
FINANCIAL PERFORMANCE

In the year ending 31 December 2024, Steel Hawk recorded an increase in revenue of RM78.42 million, representing a growth of 8.11% compared to RM72.54 million in FY2023. Our profit before tax (“PBT”) increased significantly by 74.47% to RM18.04 million (FY2023: RM10.34 million).

Steel Hawk’s strong performance is driven by a notable increase in work orders across all business segments. The Installation & Maintenance (“I&M”) of Oilfield Equipment segment registered the most significant revenue increase, supported by new work orders from PETRONAS Carigali Sdn Bhd (“PETRONAS Carigali”).

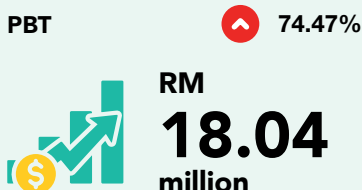
The significant increase in gross profit margin from 28.7% in FY2023 to 43.5% in FY2024, reflects Steel Hawk’s diligence in managing our cost of sales, key to our remarkable profit growth, bolstered by a higher revenue generation. We also initiated strategic negotiations with subcontractors and achieved cost efficiencies through bulk procurement of raw materials to garner better margins.

Revenue



FY2023: RM72.54 million

PBT



FY2023: RM10.34 million

GP Margin



FY2023: 28.7%

DIVIDEND DECLARATION AND DISTRIBUTION POLICY

The Group remains committed to its dividend distribution policy of 30% of the annual net profit, subject to financial performance and strategic considerations. No dividends have been declared since the Group’s transfer from the LEAP Market to the ACE Market. However, prior to the transfer, a total of RM0.88 million in dividends was declared and paid on 6 March 2023.

UTILISATION OF INITIAL PUBLIC OFFERING (“IPO”) PROCEEDS

Steel Hawk’s IPO raised RM13.5 million, contributing towards our strategic expansion plans. A significant portion of these funds, RM7.0 million, has been dedicated to the construction of our second fabrication facility in Teluk Kalung, Terengganu. This new facility will increase our steel fabrication capacity by five times, from 13 metric tonnes (“mt”) to 65 mt, allowing us to enhance operational efficiency, reduce reliance on third-party subcontractors, and optimise turnaround time for our EPCC services. Additionally, RM2.0 million has been allocated for the purchase of raw materials, RM1.0 million for loan repayment, and RM3.5 million for listing expenses.



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CHAIRMAN'S STATEMENT

EXPANDING OUR CAPABILITIES

Our growth strategy remains centred on capability and capacity expansion. With our extensive experience in the installation and maintenance of oilfield equipment, we are well-positioned to provide integrated Hook-Up & Commissioning (“HUC”) services. By strengthening our technical expertise and expanding our fabrication capabilities, we are laying the foundation for future business growth and enhancing our ability to secure high-value projects.

CAPTURING OPPORTUNITIES IN A GROWING MARKET

Since 2019, Steel Hawk has successfully completed various projects with Petronas, with total value of RM260 million, a testament of our ability to deliver high-quality results. Our commitment to excellence and adherence to industry standards position us as a preferred partner for long-term collaborations. As at 31 December 2024, the Group manages 14 active call-out contracts, with four secured post-transition to the ACE Market, ensuring sustained revenue over the next four years. Additionally, our subsidiary, Steel Hawk Engineering Sdn Bhd, received a one-year contract extension from PETRONAS Carigali for onshore facilities maintenance in Peninsular Malaysia.

A landmark achievement came in November 2024 when Steel Hawk secured its largest contract to date—five packages for Construction and Modification Works (“CMW”) across PETRONAS and 27 downstream operating plant units (“OPUs”). This expands Steel Hawk’s client base to include PETRONAS’ major subsidiaries, covering key O&G regions nationwide, including East Malaysia. The call-out contract encompasses engineering,

procurement, construction, installation, and commissioning services, reinforcing Steel Hawk’s role as a key industry player.



LOOKING AHEAD

As we advance into 2025, our immediate priorities post-listing is clear: driving growth through increased capabilities, enhanced operational efficiency, and strategic market expansion. Our focus remains on delivering value to our shareholders by continuously improving our service offerings, optimising cost structures, and seizing opportunities in both the oil and gas and renewable energy sectors.

Steadfast in our commitment to growth and long-term value creation, Steel Hawk has embarked on an internal reorganisation to expand our key management team. We are pleased to announce the appointment of En. Afizul Bin Md Yusoff (“En. Afizul”) as the Group’s Chief Executive Officer (“CEO”) and En. Alias Bin Anuar as Chief Operating Officer

(“COO”). En. Afizul succeeds from En. Salimi Bin Khairuddin, who remains with the Company as an Executive Director. Additionally, former COO En. Khairul Nazri Bin Kamarudin has been redesignated as Managing Director of Steel Hawk Engineering Sdn Bhd. With a strong leadership team, dedicated workforce, and unwavering support from our stakeholders, we are confident in our ability to navigate challenges and capitalise on opportunities in the evolving energy landscape.

ACKNOWLEDGEMENTS

I extend my deepest gratitude to our Board of Directors for their visionary leadership and strategic guidance. I also wish to thank Bursa Malaysia for facilitating our seamless transition to the ACE Market, and UOB Kay Hian for their invaluable support throughout this process.

To our clients, investors, and business partners, we deeply appreciate your trust and confidence in our capabilities. Most importantly, to our dedicated team at Steel Hawk, your hard work and commitment are the driving forces behind our achievements.

We look forward to another year of growth, progress, and success together.

Tan Sri Acryl Sani Bin Hj. Abdullah Sani

Independent Non-Executive Chairman



MANAGEMENT DISCUSSION & ANALYSIS



“ DEAR VALUED SHAREHOLDERS,

Steel Hawk Berhad (“Steel Hawk” or the “Company”) achieved a significant milestone by successfully transferring our listing from the LEAP Market to the ACE Market of Bursa Malaysia Securities Berhad (“Bursa Securities”) on 5 September 2024. This transition marks a new chapter in our corporate journey, providing enhanced access to capital markets, strengthening our corporate image, and increasing our industry recognition. These factors will be instrumental in supporting our long-term growth and development strategies, empowering us to pursue expansion and deliver sustained value to our shareholders and stakeholders alike.

Building on this momentum, we are pleased to report a record high revenue of RM78.42 million and profit after tax (“PAT”) of RM12.65 million in financial year ended 31 December 2024 (“FY2024”), the strongest financial performance since our inception. This achievement underscores our team’s execution capabilities and strategic focus. These results inspire us to aim even higher, reinforcing our commitment to delivering sustained and increasing value to all our stakeholders.



From Steel Hawk (left to right), **Pn. Zariner Binti Ismail**, Independent Non-Executive Director; **Pn. Haslinda Binti Hussein**, Independent Non-Executive Director; **En. Salimi Bin Khairuddin**, Executive Director; **Dato’ Sharman Kristy A/L Michael**, Deputy Chairman / Executive Director; **Tan Sri Acryl Sani Bin Hj. Abdullah Sani**, Independent Non-Executive Chairman; and **Y.M. Tengku Saifan Rafhan Bin Tengku Putra**, Independent Non-Executive Director; and **Mr. David Lim Meng Hoe**, Chief Executive Officer of UOB Kay Hian Securities (M) Sdn Bhd.

On that note, with great pleasure, we present to you Steel Hawk’s inaugural Annual Report as an ACE Market-listed company for FY2024.

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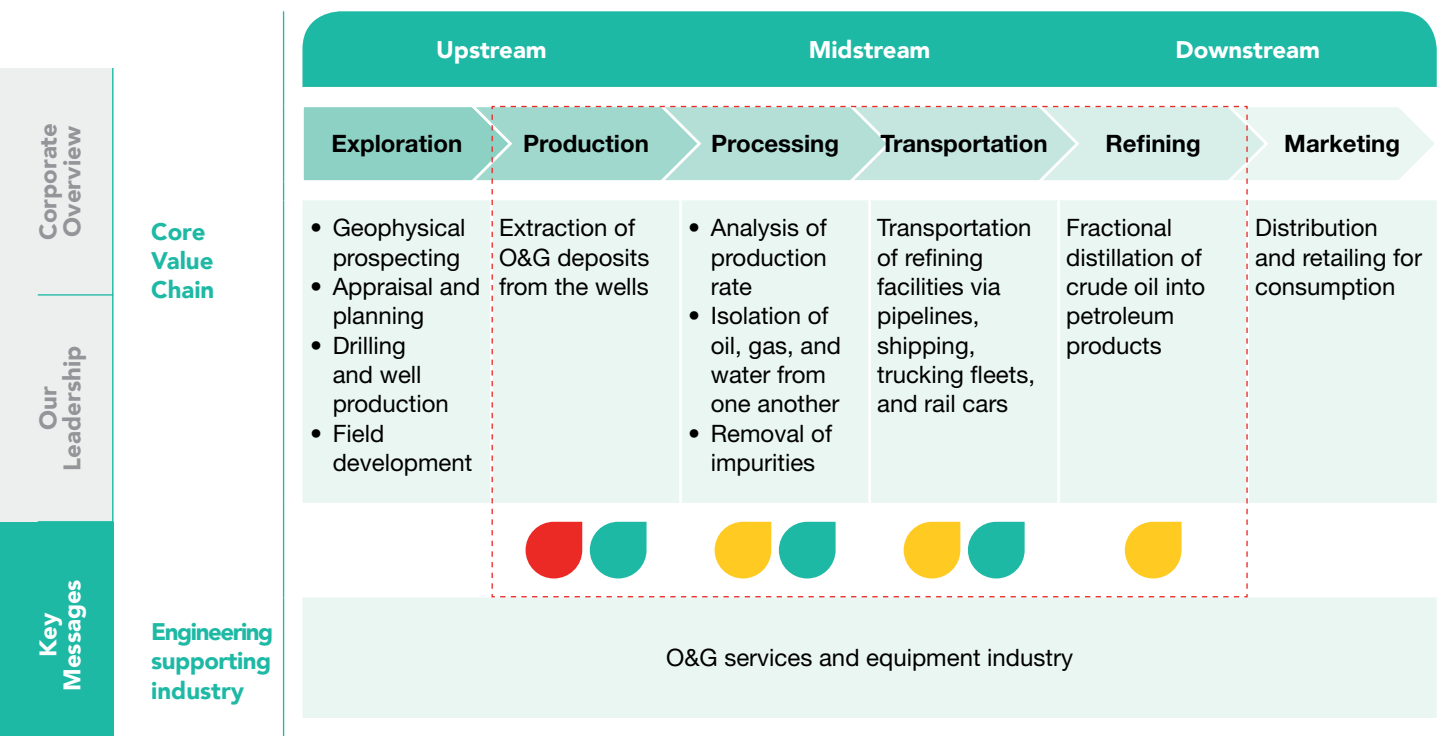
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MANAGEMENT DISCUSSION & ANALYSIS

BUSINESS OVERVIEW

We specialise in providing a wide range of onshore and offshore support services to the oil and gas (“O&G”) industry. Our business activities are primarily focused on three key areas, namely Engineering, Procurement, Construction, and Commissioning (“EPCC”) services for chemical injection skids and the improvement or maintenance of topside O&G facilities; the installation and maintenance (“I&M”) of oilfield equipment; and the supply of high-quality oilfield equipment (“SOFE”).

Our Role in the Malaysian Oil & Gas Industry Value Chain



Denotes the segments of the O&G industry value chain which the Group supports.

- EPCC Services & Facilities Improvement / Maintenance
- Installation & Maintenance of Oilfield Equipment
- Supply of Oilfield Equipment

Our services span across multiple segments of the O&G value chain, from upstream production to midstream processing and transportation, and finally to downstream refining. This strategic positioning allows us to operate with a low capital expenditure (“CAPEX”) model, providing agility and resilience in a dynamic business environment.

Our headquarter is located in the thriving hub of Petaling Jaya, Selangor. Additionally, we operate two facilities - one located in Chukai, Terengganu and another in Miri, Sarawak – each equipped with an office, warehouse and yard amenities.

With anticipated operational growth in these regions, we are establishing five regional offices in Malaysia, located in Sungai Udang, Melaka; Pengerang, Johor; Bintulu, Sarawak; Labuan; and Kota Kinabalu, Sabah. These offices will provide localised support and enhance our operational efficiency in these key areas.

MANAGEMENT DISCUSSION & ANALYSIS

BUSINESS OVERVIEW (CONT'D)

Our comprehensive licenses and certifications enable us to participate in a wide range of projects within the O&G industry in Malaysia. We hold a license from Petroliaam Nasional Berhad (“**PETRONAS**”), which allows us to provide products and services across the upstream, midstream, and downstream segments. In addition, we are an approved vendor of Petroleum Sarawak Berhad (“**PETROS**”), a Sarawak-owned oil and gas firm, enabling us to tender for projects in Sarawak. Furthermore, our Grade 7 contractor status with Construction Industry Development Board (“**CIDB**”) allows us to bid on and undertake various building, civil, mechanical and electrical engineering projects.

As of 31 December 2024, there are approximately 100 professionals across various functions, including engineering, construction, and welding, each bringing years of relevant experiences to their roles. By leveraging on their combined knowledge and expertise, we develop customised engineering solutions that meet our customers’ needs. Our adaptability and resilience have been fundamental to our growth and will ensure our long-term sustainability.

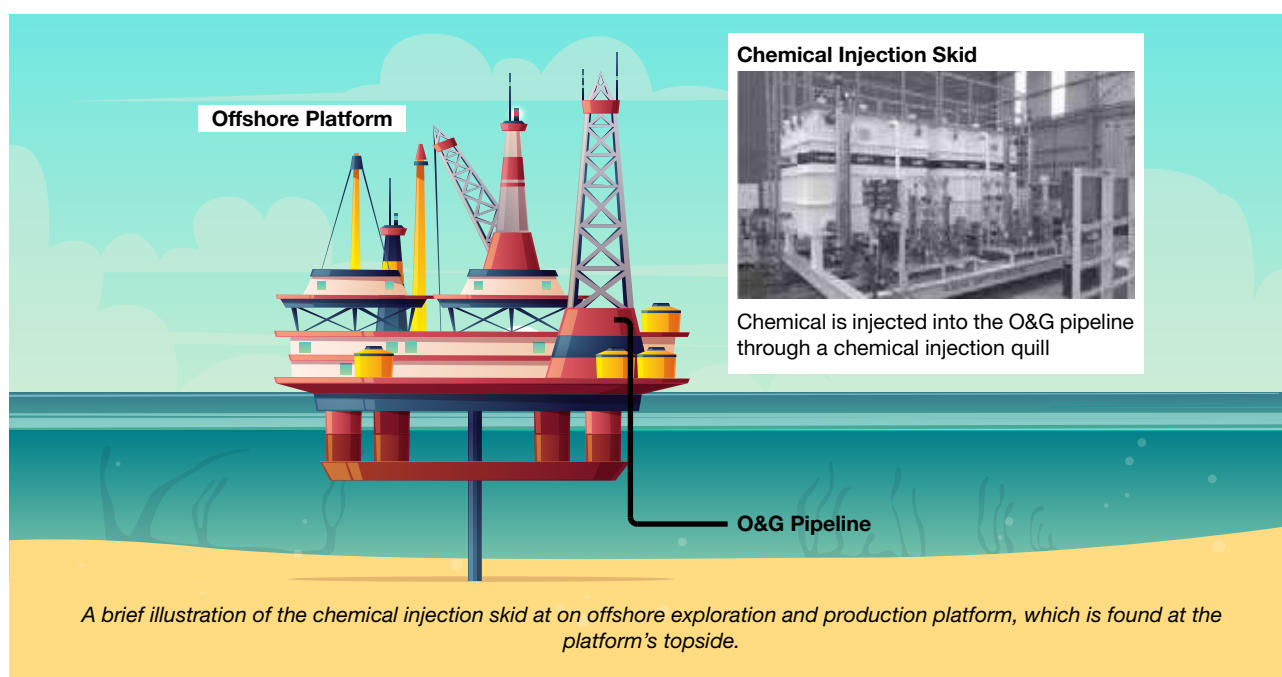
Our main business segments are:

(i) EPCC services and facilities improvement / maintenance

Our services in this segment include EPCC for chemical injection skids, as well as facilities improvement / maintenance of topside O&G facilities. These services are detailed below.

EPCC services for chemical injection skids

We provide a comprehensive range of EPCC services for chemical injection skids. These services include the entire project lifecycle, from engineering design and development to on-site installation, testing, and commissioning. A chemical injection skid is essential equipment installed onshore or offshore O&G facilities (such as platforms, rigs, or terminals), enabling the injection of chemicals into pipelines and wells. This process is critical for well cleaning, improving pipeline flow, and preventing internal corrosion, ensuring a more efficient flow of oil and has while mitigating environmental risks, such as leaks or spills, in these facilities.



MANAGEMENT DISCUSSION & ANALYSIS

BUSINESS OVERVIEW (CONT'D)

(i) EPCC services and facilities improvement / maintenance (Cont'd)

Facilities improvement / maintenance of topside O&G facilities

Our facilities improvement / maintenance for topside O&G facilities include a wide range of activities, including:

- **Periodic and ad-hoc replacement:** We conduct regular replacements of corroded or damaged components such as structural members, handrails, gratings, and piping spools, based on our clients' maintenance schedules and specific requirements.
- **Surface treatment:** This includes cleaning and painting structures to ensure long-term protection and maintain asset integrity.
- **Piping and structural modifications:** We perform on-site removal, installations, and modification of piping, tubing, fittings, and structural components to meet our clients' evolving operational needs.

(ii) I&M of oilfield equipment

Our comprehensive I&M services cover a wide range of specialised oilfield equipment, including fire-rated doors, pig trap systems, and oil spill recovery equipment within topside O&G facilities. These services encompass repair, refurbishment, and replacement, ensuring the optimal functionality and longevity of critical equipment.

Unlike our routine facilities maintenance, which focus on the periodic upkeep of structures and components, our specialised oilfield equipment services are provided on an ad-hoc basis, as and when required or requested by our customers.

Also, we offer a comprehensive supply of oilfield equipment, including fire-rated doors, panic bars, and perimeter gaskets, as well as pig trap accessories such as pig signallers, door seals, and quick-opening closures. We provide on-site installation and maintenance for all supplied equipment, ensuring efficient integration and optimal performance.

Before

Pig Trap System

After



Corroded pig trap receiver door



Replaced receiver door



Damaged pig trap launcher barrel



Replaced entire pig trap launcher barrel

MANAGEMENT DISCUSSION & ANALYSIS

BUSINESS OVERVIEW (CONT'D)

(iii) Supply of oilfield

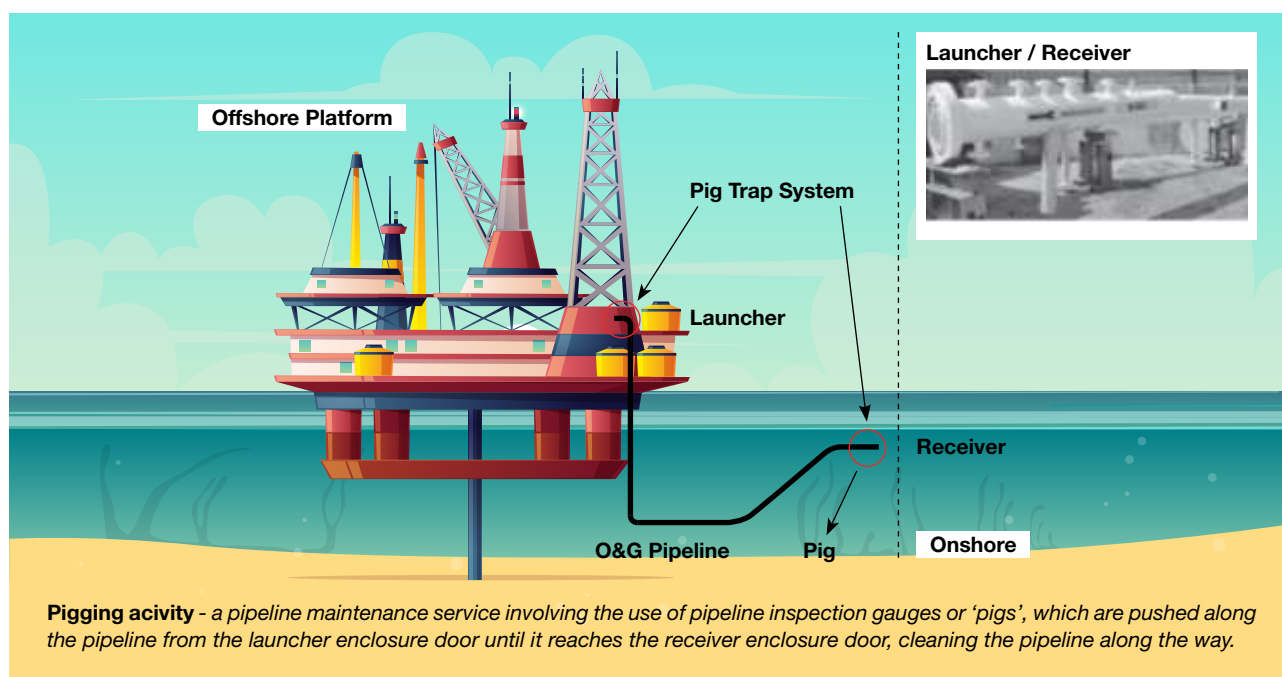
In addition to our integrated service offerings, we provide standalone oilfield equipment supply services to our clients. These services are fulfilled on an ad-hoc basis through purchase orders and involve the procurement and delivery of specified equipment, parts and components.

To clarify, unlike our I&M services, the supply of equipment focuses solely on delivering the requested items to designated embarkation points, such as supply bases or ports, as specified by our clients. This service does not include any on-site installation or maintenance.

The types of oilfield equipment that we offer include the following:

a) Pig trap system

The pig trap system comprises launcher and receiver enclosure doors, major barrel, reducer, minor barrel and its associated equipment such as isolation valves, drain line piping, vent line piping, kicker plate / bypass line piping, equalizer, pig signaller, pressure gauge, double block and bleed system and temperature gauge.



b) Fire rated doors

We offer single leaf, double leaf, sliding and customised onshore fire rated doors with 15 minute, 1-hour and 2-hour fire ratings, as well as offshore fire rated doors with 2-hour fire rating.

MANAGEMENT DISCUSSION & ANALYSIS

BUSINESS OVERVIEW (CONT'D)

(iii) Supply of oilfield (Cont'd)

The types of oilfield equipment that we offer include the following (Cont'd):

c) Oil spill recovery equipment

- **Oil skimmers:** It is a device used to recover spilled oil from the water's surface.
- **Oil booms:** It is a temporary floating barrier used to contain oil spills on water.

Oil skimmers



Oil booms



d) Other oilfield equipment

We mainly supply the following equipment:

- **Subsea mechanical connectors:** It is a specialised device used in underwater applications in joining various components and equipment together.
- **Welding safety habitat:** It is a protective structure or enclosure used in welding and other hot work operations to ensure the safety of workers.

Subsea mechanical connectors



Welding safety habitat



MANAGEMENT DISCUSSION & ANALYSIS

BUSINESS OVERVIEW (CONT'D)

2024: A RECAP

The Malaysian Economy

Malaysia's economy demonstrated resilience in 2024, achieving a growth rate of 5.1%. This positive performance was driven by robust domestic demand, particularly investment activity. The services and manufacturing sectors were key contributors to growth, while the external sector faced headwinds due to weaker global demand. Inflation remained moderate, averaging 1.8% for the year. The Malaysian Ringgit experienced some fluctuations against the US dollar, influenced by global monetary policy and market sentiment. Despite challenges, the economic outlook remained stable, supported by ongoing structural reforms, proactive government measures, and favourable macroeconomic fundamentals.

The O&G Industry

In 2024, the global O&G landscape demonstrated resilience despite ongoing efforts to reduce carbon emissions. Investments in fossil fuel resources rose to USD1,116 billion, reflecting the persistent importance of hydrocarbons in meeting global energy demands. Oil prices remained stable, averaging USD81 per barrel, with fluctuations confined to USD68 to USD93, the narrowest range since 2019. This stability was driven by balanced supply and demand dynamics, as production growth kept pace with moderate consumption. Temporary price spikes, triggered by geopolitical events, were swiftly absorbed by the market, supported by Organisation of the Petroleum Exporting Countries ("OPEC") supply controls and coordinated global efforts to maintain energy stability.

In Malaysia, the O&G industry continued to be a significant contributor to the nation's economy in 2024. PETRONAS reported increased gas production for the year, driven by efforts to maximise output from domestic and international operations. It was also actively invested in cleaner energy solutions, including renewables, hydrogen, and carbon capture and storage. While PETRONAS faced challenges such as lower average prices for oil and gas, it continued to play a crucial role in the industry's development and energy transition. The industry also saw ongoing exploration activities and new project developments, indicating continued growth potential.

OPERATIONAL OVERVIEW

New Contracts

Capitalising on the strength of the Malaysian O&G industry, FY2024 proved to be a year of significant growth for Steel Hawk, marked by key contract wins that strengthened our position in the industry. We secured three-year call-out contracts with Kertih Port Sdn Bhd, Petra Resources Sdn Bhd ("**Petra Resources**"), and PETRONAS Gas Berhad, enabling us to provide services on an as-needed basis with pre-determined terms.

Additionally, we were appointed as a panel contractor for all five Construction and Modification Works ("**CMW**") packages for PETRONAS and 27 of its Downstream Operating Plant Units ("**OPUs**"). This three-year appointment, with the possibility of two one-year extensions, covers key regions across Malaysia, including the East Coast, West Coast, Southern Region, Sarawak, and Sabah. Under this appointment, we will provide comprehensive services encompassing engineering, procurement, construction, installation, and commissioning for various modification and improvement projects.

These new contracts not only enhance our project execution capabilities and reinforce our commitment to delivering high-quality services but also, are expected to contribute positively to the Company's future earnings.

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MANAGEMENT DISCUSSION & ANALYSIS

OPERATIONAL OVERVIEW

New Contracts (Cont'd)

Contracts Secured in FY2024

Contracts	Activities Involved	Customers	Validity Period
1. Scaffolding services.		Kertih Port Sdn Bhd <i>(a wholly-owned subsidiary of PETRONAS Chemicals Group Berhad)</i>	27 July 2024 - 26 July 2027
2. Provision of offshore living quater (LQ) maintenance and repair services for epoms offshore facilities in Sarawak.		Petra Resources Sdn Bhd	18 Oct 2024 - 17 Oct 2027
3. Term contract for operational pigging supply and services for Petronas Gas Berhad.	 	PETRONAS Gas Berhad	11 Sep 2024 - 10 Sep 2027
4. Provision of panel contractors for construction and modification works (CMW) for PETRONAS.	  	PETRONAS	12 Nov 2024 - 12 Nov 2027 <i>(with 1 + 1 year options)</i>

-  EPCC Services & Facilities Improvement / Maintenance
-  Installation & Maintenance of Olifield Equipment
-  Supply of Oilfield Equipment

Contracts Delivered

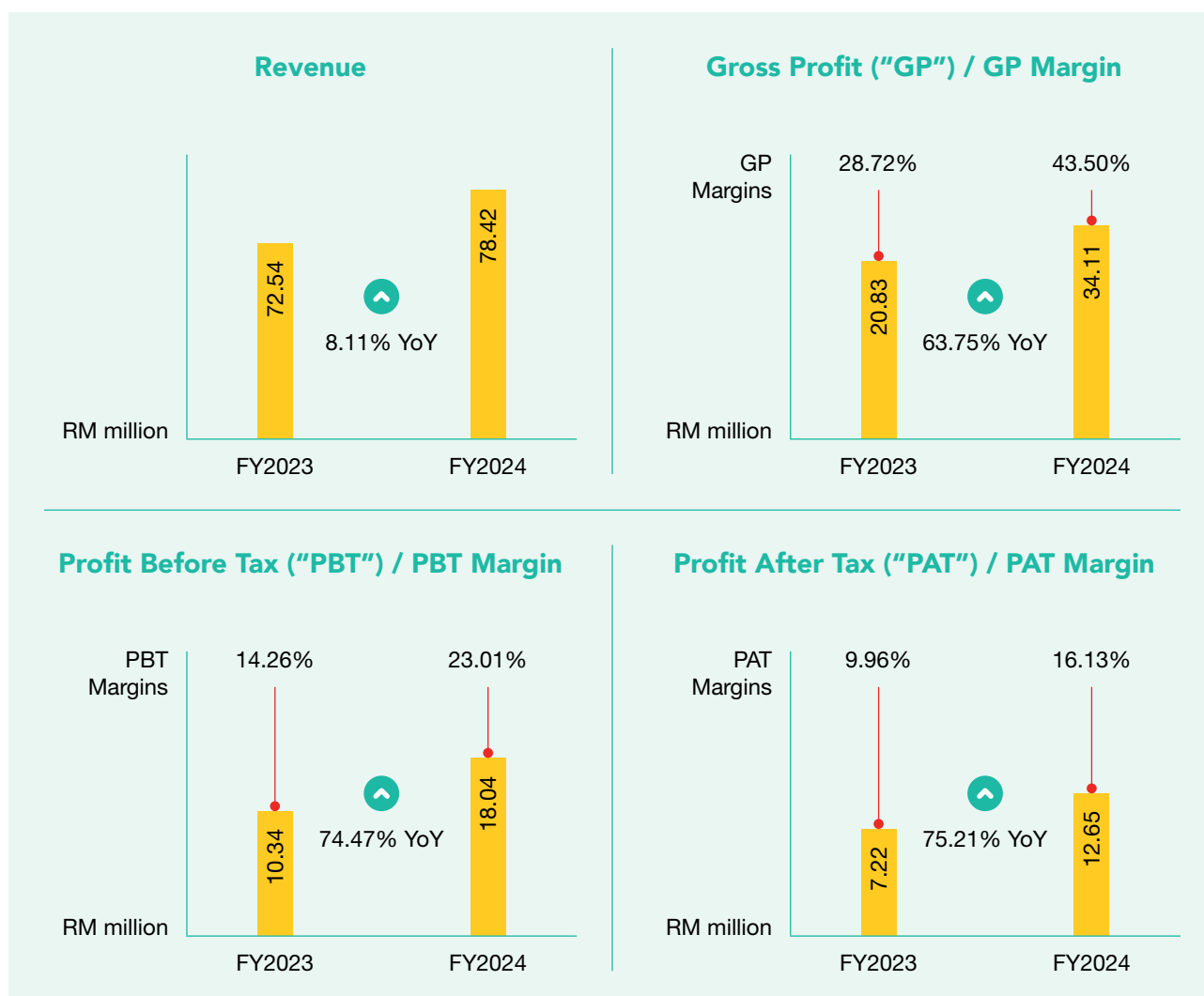
FY2024 also saw the successful completion of several key projects that contributed significantly to our revenue. We demonstrated our expertise in delivering comprehensive solutions for critical infrastructure through the provision of engineering, procurement, fabrication, construction, and delivery of integrated chemical injection skids for all Dulang platforms, a project awarded by PETRONAS Carigali Sdn Bhd (“**PETRONAS Carigali**”).

In addition to that, we completed the Engineering, Procurement, and Construction (“**EPC**”) of the NC1 fire water piping replacement project for Lotte Chemical Titan Holding Sdn Bhd (“**Lotte Chemical**”), demonstrating our expertise in critical infrastructure upgrades. We also successfully delivered a project involving the supply, fabrication, installation, and testing of a new propylene oxide (“**PO**”) storage tank for PBH Engineering Sdn Bhd.

Furthermore, our contract for onshore facilities maintenance, construction, and modification services (Package B – Peninsular Malaysia Asset, Terengganu Gas Terminal and Onshore Slug Catcher) with PETRONAS, which concluded on 31 December 2024, was extended for another year until 31 December 2025. This extension reflects PETRONAS’ continued confidence in our ability to deliver high-quality services and maintain critical infrastructure.

MANAGEMENT DISCUSSION & ANALYSIS

FINANCIAL PERFORMANCE



Note:

YoY: Year-on-Year

FY2024 was a landmark year for Steel Hawk, achieving record-breaking profitability since our inception. PAT surged to an all-time high of RM12.65 million, marking a 75.21% YoY increase compared to the preceding financial year's ("FY2023") RM7.22 million. This outstanding financial performance was driven by revenue of RM78.42 million recorded in FY2024, compared to RM72.54 million in FY2023.

Robust growth across key business segments from increased business activities contributed to our commendable performance:

- The I&M segment demonstrated significant growth compared to the previous year, fueled by new orders from PETRONAS Carigali for the replacement and maintenance of fire-rated doors in modular offshore buildings and pig trap barrels; and
- The EPCC segment significantly boosted revenue growth by completing the delivery of 25 chemical injection skids to PETRONAS Carigali for deployment across all Dulang platforms.

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MANAGEMENT DISCUSSION & ANALYSIS

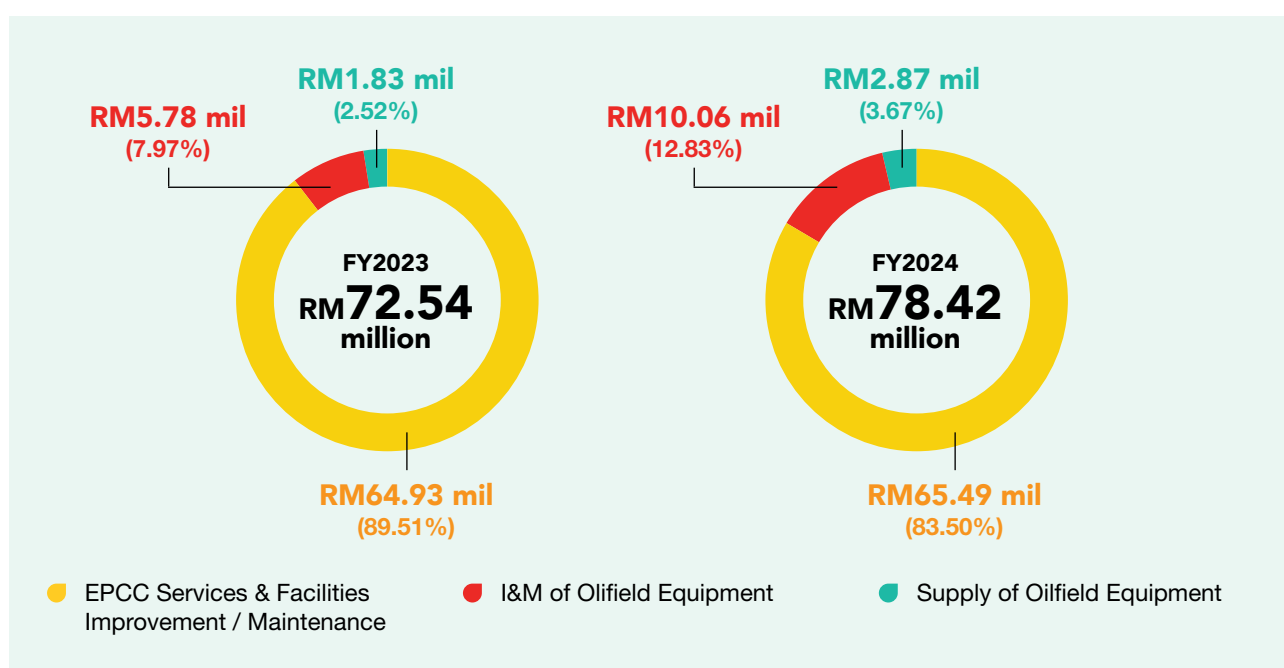
FINANCIAL PERFORMANCE (CONT'D)

Our operational success translated into impressive growth in profitability. GP surged by 63.75% YoY to RM34.11 million in FY2024, leading to an improved GP margin of 43.50%, compared to 28.72% in FY2023. This enhanced profitability was achieved through strategic initiatives such as bulk purchasing of raw materials and cost savings from negotiating favourable rates with subcontractors, particularly for the large-scale fabrication and painting work related to the chemical injection skids project.

In line with the improved revenue and cost efficiencies, PBT and PAT also increased significantly. PBT grew by 74.47% YoY to reach RM18.04 million in FY2024 from RM10.34 million in FY2023. This resulted in higher PBT margin of 23.01% during the year under review, compared to 14.26% in the previous year. Its noteworthy that during this period, the Group incurred one-off listing expenses related to the IPO totalling RM2.1 million.

Meanwhile, PAT increased to RM12.65 million in FY2024, up from RM7.22 million in FY2023, with the corresponding PAT margin strengthening to 16.13% from 9.96%.

Revenue Breakdown



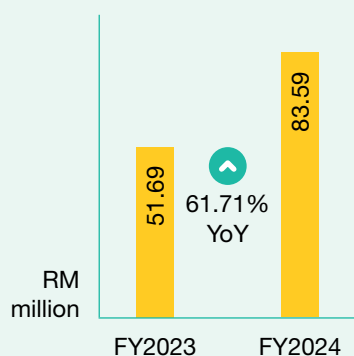
The EPCC segment remained our primary revenue driver, contributing 89.51% in FY2023 and continuing to account for a significant 83.50% in FY2024. The I&M segment, which represented 7.97% of total revenue in the previous financial year, has increased its share to 12.83% this year.

The remaining revenue was derived from SOFE, which contributed 2.52% in the last financial year and remained modest at 3.67% during the year under review. As this segment primarily supports the EPCC and I&M segments, its performance tends to align with the activity levels in those areas.

MANAGEMENT DISCUSSION & ANALYSIS

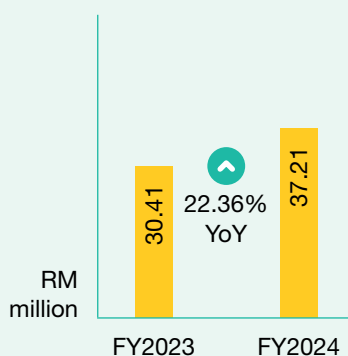
FINANCIAL POSITION

Total Assets



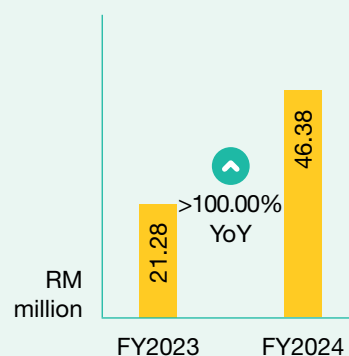
Our total assets have grown significantly by 61.71% YoY, rising from RM51.69 million in the previous financial year to RM83.58 million this year. This strong growth was primarily driven by an increase in contract assets, reflecting the higher volume of jobs and contracts we secured compared to last year.

Total Liabilities



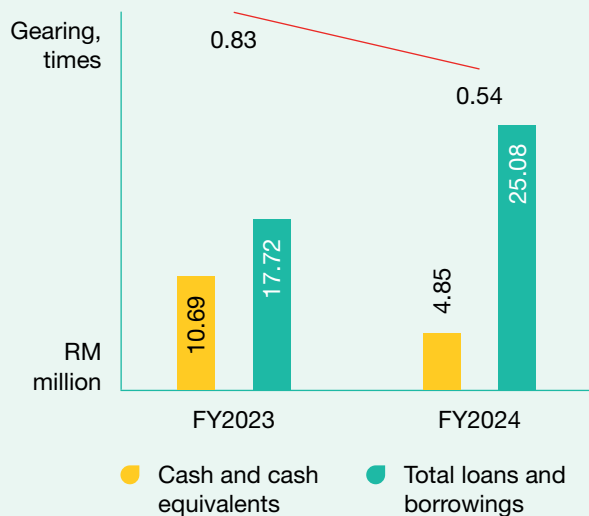
At the same time, our total liabilities increased by 22.36% to RM37.21 million, up from RM30.40 million in FY2023, due to a rise in short-term loans and borrowings required to support our business expansion initiatives.

Total Equity



Meanwhile, our shareholders' equity more than doubled, growing from RM21.28 million to RM46.38 million, underpinned by higher share capital and retained earnings.

Financial Stability



Our cash and cash equivalents stood at RM4.85 million compared to RM10.69 million in the previous financial year, while total loans and borrowings rose by 41.53%, from RM17.72 million to RM25.08 million. This shift reflects our strategic efforts to allocate resources towards ongoing expansion and invest in securing more jobs and contracts to drive future growth.

Although cash levels were lower this year, we successfully maintained a healthy gearing ratio, improving from 0.83 times last year to 0.54 times this year, well below 1 time. This highlights our strong financial position and prudent approach to managing leverage while pursuing growth opportunities.

MANAGEMENT DISCUSSION & ANALYSIS

FORGING AHEAD

Following our successful transfer listing from the LEAP Market to ACE Market of Bursa Malaysia in 5 September 2024, the new financial year of FY2025 marks the beginning of Steel Hawk’s next chapter of growth. Armed with the listing proceeds of RM13.5 million, we are poised to implement our expansion plans expediently to expand our output and enhance our internal capabilities.

The table below lists the intended manner in which the proceeds shall be utilised:

Summary of Use of Proceeds Raised Through IPO		
Purpose	RM mil	% of Proceeds Raised
Teluk Kalung Facility 2	7.0	51.85
Working capital	2.0	14.81
Repayment of bank borrowings	1.0	7.41
Estimated listing expenses	3.5	25.93
Total	13.5	100.0

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A. Construction of the Proposed Teluk Kaling Facility 2 with RM7.0 million or 51.85% of IPO proceeds

The development of Teluk Kalung Facility 2 at Teluk Kalung, Terengganu is intended to enhance our fabrication capacity, increasing it from the current 13 metric tonnes (“MT”) per month to approximately 65 MT per month. This expansion is aimed at addressing the anticipated growth in demand for our products and services, which necessitates a larger production and office space to accommodate a future increase in workforce.

B. Working Capital with RM2.0 million or 14.81% of IPO proceeds

In anticipation of increased business activity, we have allocated RM2.00 million, representing approximately 14.81% of the gross proceeds from our public issue, to support working capital requirements. This strategic allocation is aimed at facilitating the anticipated expansion of our operations.

We will acquire piping, fittings, and structures to support our EPCC and facilities improvement / maintenance services.

C. Repayment of bank borrowings with RM1.0 million or 7.41% of IPO proceeds

Another portion of the funds raised from the IPO is allocated to repay a high-interest term loan from Koperasi Angkatan Tentera Malaysia Berhad, which carries a 9.00% fixed annual interest rate. This decision is driven by the desire to reduce financial costs and improve overall efficiency. By settling the loan early, we will save approximately RM0.09 million on interest payments.

D. The rest of the proceeds, RM3.5 million or 25.93%, were used to defray our IPO expenses.

MANAGEMENT DISCUSSION & ANALYSIS

MAJOR RISK FACTORS

Steel Hawk recognises the dynamic nature of the business environment and takes a proactive approach to risk management. We identify and manage potential risks by closely monitoring them within defined tolerance levels, minimising the impact of disruptions and protecting the long-term success of our business.

Risks	Mitigations
<div>Customer Concentration Risk</div> <p>We are heavily reliant on PETRONAS and its group of companies (“PETRONAS Group”) for a significant portion of our revenue. This dependency poses a significant risk to our business and financial performance. If PETRONAS Group were to reduce its capital expenditure, terminate contracts, or engage in less O&G production, processing, and transportation activities, our revenue and profitability could be materially and adversely affected. Additionally, any adverse changes in PETRONAS Group’s operations or external factors beyond their control, such as disruptions in the global O&G industry, could also negatively impact Steel Hawk.</p>	<p>To address this risk, we have been actively expanding our customer base to reduce reliance on PETRONAS Group. The Company seeks to secure contracts from other customers within the energy sector, recognising that its products and services are required by various stakeholders in the industry. This diversification effort has already yielded positive results, with recent contract win from Petra Resources and the successful completion of work for Lotte Chemical. We plan to continue fostering collaboration and strengthening relationships with our existing customers while also expanding our customer base by participating in tender activities to secure new customers.</p>
<div>Regulatory Risk</div> <p>Our operations are dependent on our PETRONAS license and compliance with the Standardised Work & Equipment Category (“SWEC”) requirements, which are subject to change. These requirements encompass various aspects, including commercial and financial conditions, operational conditions, and specific technical criteria such as personnel qualifications, facilities, equipment, and relevant accreditations. Failure to comply with these requirements could result in the revocation, suspension, blacklisting, or non-renewal of our PETRONAS license. This would severely impede our ability to conduct business operations and affect our profitability.</p>	<p>We consistently ensure compliance with PETRONAS’s requirements and have maintained our license without any issues to date. We also maintain a valid Certificate of Registration of Bumiputera Company (“STB”) issued by the Ministry of Finance (“MOF”) or the Ministry of Entrepreneur Development and Cooperatives (“MEDC”). The STB is a prerequisite for applying for SWEC and maintaining the PETRONAS license, ensuring compliance with the minimum Bumiputera requirements for SWEC.</p>
<div>Key Personnel Risk</div> <p>Steel Hawk’s success is highly dependent on our key management and technical personnels. These individuals possess invaluable experience and expertise in the O&G industry, playing critical roles in strategic direction, leadership, business planning, development, and project management. The loss of key personnel, especially without suitable replacements, could adversely affect our operations, delay project completion, and hinder our ability to maintain or improve business performance.</p>	<p>We have implemented a management succession plan to ensure the continuity of leadership and expertise. This plan includes structured career planning and development, where senior management trains lower and middle management employees to gradually assume more responsibilities. The Company also provides continuous training and education opportunities for employees to enhance their skills and knowledge. Middle management is actively involved in discussions and decision-making, ensuring a better understanding of our operations and preparing them for potential senior management roles.</p>

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MANAGEMENT DISCUSSION & ANALYSIS

OUTLOOK AHEAD

At Steel Hawk, we acknowledge a positive growth trajectory, supported by recent contract wins and potential industry expansion. As an operational expenditure (“OPEX”) contractor, our services cater to the necessary maintenance and safe operation of critical O&G infrastructure across upstream, midstream and downstream operations, positioning us as a partner in the industry’s ongoing development.

PETRONAS has outlined its plans for energy security and sustainable growth through investments in Malaysia’s O&G sector, as indicated in its Activity Outlook 2025-2027. It aims to increase the country’s oil and gas production to two million barrels of oil equivalent per day (“MMboe/d”) over the next three years, up from 1.7 MMboe/d in 2024.

Current projects in upstream exploration, deepwater developments, and enhanced oil recovery suggest potential opportunities for industry players. PETRONAS also highlights the importance of digitalisation and technological innovation for operational efficiency and cost reduction. Its focus on sustainable practices includes domestic operations, with initiatives aimed at emissions reduction and responsible resource management.

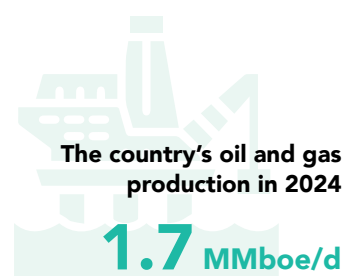
We are cognisant of the potential opportunities within Malaysia’s O&G landscape. With PETRONAS pursuing large-scale projects and facility improvement initiatives, alongside exploration efforts in regions like the Langkasuka Basin, our expertise in EPCC services, facility maintenance, and oilfield equipment supply positions us to support the sector’s activities. The resolution in Sarawak provides a clearer operating environment for project execution.

We aim to leverage these potential opportunities, focusing on efficiency and sustainability, while contributing to the development of Malaysia’s energy sector.

DIVIDEND

We understand the importance of rewarding our shareholders and endeavour to distribute dividends when feasible. However, dividend payments are contingent upon several crucial factors, including the availability of distributable reserves, our operational cash flow requirements, existing financial obligations, and the strategic expansion plans necessary for our sustained growth. Each of these elements is carefully assessed to ensure that any dividend distribution aligns with the long-term health and stability of Steel Hawk.

No dividends have been declared since our transfer of listing from the LEAP to ACE Market in September 2024. Having said that, prior to the transfer, we have declared and paid RM0.88 million for FY2024.



We are cognisant of the potential opportunities within Malaysia’s O&G landscape.



MANAGEMENT DISCUSSION & ANALYSIS

APPRECIATION



We would like to express our sincere gratitude to the Board of Directors (“**BOD**”) for their outstanding leadership and guidance throughout FY2024, which played a key role in our positive performance during the year. Their strategic direction and sound decision-making have been critical to our success.

We also extend our heartfelt appreciation to our dedicated management team and staff for their unwavering commitment, hard work, and resilience, which have been essential in driving our recent achievements. Additionally, we would like to thank our shareholders, customers, suppliers, business partners, financiers, and all stakeholders for their continued support and trust.

Looking ahead, the Group remains focused on pursuing sustainable growth opportunities while adapting to the evolving business landscape. We are committed to maintaining the highest standards in economic, environmental, social, and governance practices across all our operations.

Sincerely,

En. Afizul bin Md Yusoff
Group Chief Executive Officer

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