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PROSPECTUS



STEEL HAWK BERHAD

(Registration No. 202001043293 (1399614-A))
(Incorporated in Malaysia under the Companies Act 2016)

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

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

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

Principal Adviser, Sponsor, Underwriter and Placement Agent

UOBKayHian

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

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

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

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

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

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

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 210.

This Prospectus is dated [●]

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

RESPONSIBILITY STATEMENTS

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

UOB Kay Hian Securities (M) Sdn Bhd, our Principal Adviser, Sponsor, Underwriter and Placement Agent, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO and Transfer.

STATEMENTS OF DISCLAIMER

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

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

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

OTHER STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

ELECTRONIC PROSPECTUS

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

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

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

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

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

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

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

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

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

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

INDICATIVE TIMETABLE

An indicative timetable of our IPO is set out below:

Event(s)	Tentative Time / Date(s)
Opening of the Application / Issuance of this Prospectus	[●]
Closing of the Application	[●]
Balloting of the Applications	[●]
Allotment / transfer of our IPO Shares to successful applicants	[●]
Listing on the ACE Market	[●]

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

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PRESENTATION OF INFORMATION

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

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

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

In this Prospectus, references to the "Government" are to the Government of Malaysia, and references to "RM" and "sen" are to the lawful currency of Malaysia. The word "approximately" used in this Prospectus is to indicate that a number is not an exact one, but that number is usually rounded off to the nearest thousand or million or 2 decimal places. Any discrepancies in the tables included in this Prospectus between the amounts listed and the total thereof are due to rounding.

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

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

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

In particular, certain information in this Prospectus is extracted or derived from the IMR Report set out in **Section 8** of this Prospectus, prepared by Protégé Associates Sdn Bhd ("**Protégé**"), an independent market researcher. We have appointed Protégé to provide an independent market and industry review relating to the industry in which we operate in or exposed to. In compiling their data for the review, Protégé relied on its research methodology, industry sources, sources from government bodies, published materials and their own private databases. We believe that the statistical data and projections cited in this Prospectus are useful in helping you to understand the major trends in the industry in which we operate in or is exposed to.

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

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

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

FORWARD-LOOKING STATEMENTS

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

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

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

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

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

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to those discussed in **Section 9** of this Prospectus on "Risk Factors" and **Section 12.3** of this Prospectus on "Management's Discussion and Analysis of Financial Condition and Results of Operations". We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are based on the information available to us as at the LPD and are made available to us as at the LPD.

Should we become aware of any subsequent material change or development affecting matters disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment of our IPO Shares, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the Capital Markets and Services Act 2007, Paragraph 1.02, Chapter 1 of Part II (Division 6) of the Prospectus Guidelines (Supplementary and Replacement Prospectus) and Rules 3.12D of the Listing Requirements (as defined herein).

DEFINITIONS

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

COMPANIES WITHIN OUR GROUP:

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

GENERAL

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

DEFINITIONS (CONT'D)

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

DEFINITIONS (CONT'D)

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

DEFINITIONS (CONT'D)

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

DEFINITIONS (CONT'D)

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

DEFINITIONS (CONT'D)

Pink Form Allocation	:	The allocation of 12,250,000 Issue Shares, representing approximately 2.50% of our enlarged issued share capital, to the Eligible Persons
Pink Form Shares	:	The 12,250,000 Issue Shares made available for application by the Eligible Persons under the Pink Form Allocation
PJ Office	:	The head office of Steel Hawk Group located at 23-2 & 25-2, Block H Jalan PJU 1/37, Dataran Prima, 47301 Petaling Jaya, Selangor Darul Ehsan
PMINT	:	Perbadanan Memajukan Iktisad Negeri Terengganu
Price Agreement(s) (call out contract(s))	:	A contract between two parties in which both parties agree to the terms that will govern future transactions or future agreements particularly on commercial pricing and technical standards
Promoter(s)	:	Collectively, Radiant Capital, Salimi Bin Khairuddin, Khairul Nazri Bin Kamarudin, Dato' Sharman and Datin Annie A/P V Sinniah
Proposal Letter	:	The proposal letter dated 10 July 2023 from the Proposers to the Board requesting the Board to consider undertaking the Transfer
Proposed Teluk Kalung Facility 2	:	A three-storey office / yard fabrication facility having a built-up area of approximately 55,780 sq. ft. to be constructed on the Teluk Kalung Land
Proposers	:	Collectively, Radiant Capital and Dato' Sharman
Prospectus	:	This Prospectus dated [●] in relation to our IPO in conjunction with our Transfer
Public Issue	:	Public issue of 90,000,000 Issue Shares at our IPO Price in the following manner: <ul style="list-style-type: none"> (i) 24,500,000 Issue Shares made available for application by the Malaysian Public; (ii) 12,250,000 Issue Shares made available for the Eligible Persons; and (iii) 53,250,000 Issue Shares made available for private placement to selected investors <p>subject to the terms and conditions of this Prospectus</p>
R&D	:	Research and Development
Radiant Capital	:	Radiant Capital Sdn Bhd (Registration No. 202101013134 (1413433-P))
Record of Depositors	:	A record of securities holders established by Bursa Depository under the Rules of Bursa Depository
Rules of Bursa Depository	:	Rules of Bursa Depository and any appendices thereto as amended from time to time
SAC	:	Shariah advisory council of the SC
SC	:	Securities Commission Malaysia

DEFINITIONS (CONT'D)

SICDA or Central Depositories Act	: Securities Industry (Central Depositories) Act 1991
SOCISO	: Social Security Organisation, also known as PERKESO (Pertubuhan Keselamatan Sosial)
SOP(s)	: Standard operating procedure(s)
Specified Shareholder(s)	: Collectively, Radiant Capital, Dato' Sharman and Datin Annie A/P V Sinniah
sq. ft.	: Square feet
sq. m.	: Square metres
Steel Hawk Share(s) or Share(s)	: Ordinary share(s) in our Company
Teluk Kalung Land	: A piece of leasehold land with a 60 years lease tenure expiring on 20 July 2058 (remaining tenure of approximately 34 years as at the LPD) described as Pajakan Negeri 9684, Lot 60004, Mukim Teluk Kalung, District of Kemaman, State of Terengganu measuring approximately 429,803 sq. ft. held by PMINT
Transfer	: Collectively, the Withdrawal and Listing
Underwriting Agreement	: Underwriting agreement dated [●] entered into between our Company and the Underwriter for the purpose of our IPO
UOBKH or Principal Adviser or Sponsor or Underwriter or Placement Agent	: UOB Kay Hian Securities (M) Sdn Bhd (Registration No. 199001003423 (194990-K))
United States	: The United States of America
VWAP	: Volume weighted average price
Withdrawal	: Voluntary withdrawal of listing of our Company from the LEAP Market pursuant to Rules 8.05 and 8.06 of the LEAP Market Listing Requirements of Bursa Securities

CURRENCY

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

DEFINITIONS (CONT'D)

CUSTOMERS AND SUPPLIERS OF OUR GROUP

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

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

DEFINITIONS (CONT'D)

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

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

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

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GLOSSARY OF TECHNICAL TERMS

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

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

GLOSSARY OF TECHNICAL TERMS (CONT'D)

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

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