

NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF UUE HOLDINGS BERHAD (“UUE” OR THE “COMPANY”) DATED 28 MAY 2024 (“ELECTRONIC PROSPECTUS”)

(Unless otherwise indicated, specified or defined in this notice, the definitions in the Prospectus shall apply throughout this notice)

Website

The Electronic Prospectus can be viewed or downloaded from Bursa Malaysia Securities Berhad's (“Bursa Securities”) website at www.bursamalaysia.com (“Website”).

Availability and Location of Paper/Printed Prospectus

Any applicant in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request a paper/printed copy of the Prospectus directly from the Company, M & A Securities Sdn Bhd (“M&A Securities”), or Tricor Investor & Issuing House Services Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

Prospective investors should note that the Application Form is not available in electronic format.

Jurisdictional Disclaimer

This distribution of the Electronic Prospectus and the sale of the units are subject to Malaysian law. Bursa Securities, M&A Securities and UUE take no responsibility for the distribution of the Electronic Prospectus and/or the sale of the units outside Malaysia, which may be restricted by law in other jurisdictions. The Electronic Prospectus does not constitute and may not be used for the purpose of an offer to sell or an invitation of an offer to buy any units, to any person outside Malaysia or in any jurisdiction in which such offer or invitation is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation.

Close of Application

Applications will be accepted from 10.00 a.m. on 28 May 2024 and will close at 5.00 p.m. on 18 June 2024.

In the event the Closing Date is extended, UUE will advertise the notice of the extension in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia prior to the original Closing Date, and make an announcement on Bursa Securities' website.

The Electronic Prospectus made available on the Website after the closing of the application period is made available solely for informational and archiving purposes. No securities will be allotted or issued on the basis of the Electronic Prospectus after the closing of the application period.

Persons Responsible for the Internet Site in which the Electronic Prospectus is Posted

The Electronic Prospectus which is accessible at the Website is owned by Bursa Securities. Users' access to the website and the use of the contents of the Website and/or any information in whatsoever form arising from the Website shall be conditional upon acceptance of the terms and conditions of use as contained in the Website.

The contents of the Electronic Prospectus are for informational and archiving purposes only and are not intended to provide investment advice of any form or kind, and shall not at any time be relied upon as such.



www.uue-holdings.com

UUE HOLDINGS BERHAD
(202201026669 (1472366-A))

55 & 57, Jalan Teratai 7
Taman Johor Jaya
81100 Johor Bahru, Johor

UUE HOLDINGS BERHAD (202201026669 (1472366-A))

PROSPECTUS



UUE HOLDINGS BERHAD
(202201026669 (1472366-A))
(Incorporated in Malaysia)

PROSPECTUS

INITIAL PUBLIC OFFERING IN CONJUNCTION WITH OUR LISTING ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD COMPRISING:

- (I) PUBLIC ISSUE OF 124,902,000 NEW ORDINARY SHARES IN OUR COMPANY ("SHARES") IN THE FOLLOWING MANNER:
- 30,415,000 NEW SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
 - 40,591,000 NEW SHARES AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS, EMPLOYEES AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF OUR GROUP;
 - 38,574,000 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY; AND
 - 15,322,000 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS;

AND

- (II) OFFER FOR SALE OF 37,463,000 EXISTING SHARES BY WAY OF PRIVATE PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY

AT AN ISSUE/OFFER PRICE OF RM0.24 PER SHARE, PAYABLE IN FULL UPON APPLICATION.

Adviser, Sponsor, Underwriter and Placement Agent



M & A SECURITIES SDN BHD
(197301001503 (15017-H))

(A Participating Organisation of Bursa Malaysia Securities Berhad)

Bursa Securities has approved our admission to the Official List of the ACE Market of Bursa Securities and the listing of and quotation for our entire enlarged issued share capital on the ACE Market of Bursa Securities. This Prospectus has been registered by Bursa Securities. The approval of the listing of and quotation for our entire enlarged issued share capital on the ACE Market of Bursa Securities and 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.

YOU 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 200.

THE ACE MARKET 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. THERE IS ALSO NO ASSURANCE THAT THERE WILL BE A LIQUID MARKET IN THE SHARES OR UNITS OF SHARES TRADED ON THE ACE MARKET. 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 is dated 28 May 2024

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

M & A Securities Sdn Bhd, being our Adviser, Sponsor, Underwriter and Placement Agent to our IPO (as defined herein), 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.

This Prospectus, together with the Application Form (as defined herein), has also been lodged with the Registrar of Companies, who takes no responsibility for its contents.

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

Our Shares are offered to the public premised on 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.

Approval has been obtained from Bursa Securities for the listing of and quotation for our Shares (as defined herein) on 16 January 2024. Our admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares. Bursa Securities shall not be liable for any non-disclosure on our part and takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.

The SC (as defined herein) had on 18 January 2024 approved the resultant equity structure of our Company under the equity requirements for public listed companies pursuant to our Listing (as defined herein).

Our Shares are classified as Shariah compliant by the Shariah Advisory Council of the SC. This classification remains valid from the date of issue of this Prospectus until the next Shariah compliance review is undertaken by the Shariah Advisory Council of the SC. 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 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.

It shall be your sole responsibility if you are or may be subject to the laws of countries or jurisdictions other than Malaysia, to consult your legal and/or other professional advisers as to whether our IPO would result in the contravention of any law of such countries or jurisdictions.

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

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

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

ELECTRONIC PROSPECTUS

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

You are advised that the internet is not a fully secured medium and that your Internet Share Application (as defined herein) may be subject to risks 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 (as defined herein). These risks cannot be borne by the Internet Participating Financial Institutions.

If you are in doubt of the validity or integrity of an Electronic Prospectus, you should immediately request from us, our Adviser or Issuing House (as defined herein), 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 the Prospectus registered with Bursa Securities, shall prevail.

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

- (a) We and our 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 risks associated with the access to or use of the Third Party Internet Sites;
- (b) We and our Adviser are not responsible for the quality of products or services in the Third Party Internet Sites, for fulfilling any of the terms of your agreements with the Third Party Internet Sites. We and our Adviser are also not responsible for any loss or damage or costs that you may suffer or incur in connection with or as a result of dealing with the Third Party Internet Sites or the use of or reliance of any data, information, files or other material provided by such parties; and
- (c) Any data, information, files or other material downloaded from Third Party Internet Sites is done at your own discretion and risk. We and our 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:

- (a) The Internet Participating Financial Institutions are only liable in respect of the integrity of the contents of an Electronic Prospectus, to the extent of the contents of the Electronic Prospectus situated on the web server of the Internet Participating Financial Institutions and shall not be responsible in any way for the integrity of the contents of an 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
- (b) While all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in an Electronic Prospectus, the accuracy and reliability of an 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 an 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.

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INDICATIVE TIMETABLE

All terms used are defined under "Definitions" commencing from page vii.

The indicative timing of events leading to our Listing is set out below:

| Events | Indicative date |
|-----------------------------------------------------------|------------------------|
| Issuance of this Prospectus/Opening of Application | 28 May 2024 |
| Closing of Application | 18 June 2024 |
| Balloting of Application | 21 June 2024 |
| Allotment/Transfer of IPO Shares to successful applicants | 28 June 2024 |
| Date of Listing | 2 July 2024 |

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

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All terms used in this section are defined under "Definitions" commencing from page vii.

All references to "UUE" and "Company" in this Prospectus are to UUE Holdings Berhad (202201026669 (1472366-A)). Unless otherwise stated, references to "Group" are to our Company and our subsidiaries taken as a whole; and references to "we", "us", "our" and "ourselves" are to our Company, and, save where the context otherwise requires, our subsidiaries. Unless the context otherwise requires, references to "Management" are to our Executive Directors who are also our key senior management as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

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 one decimal place (for percentages) or one sen (for currency). Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding.

Certain abbreviations, acronyms and technical terms used are defined in the "Definitions" and "Technical Glossary" appearing after this section. Words denoting singular shall include plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine gender and vice versa. Reference to persons shall include companies and corporations.

All reference to dates and times are references to dates and times in Malaysia.

Any reference in this Prospectus to any enactment is a reference to that enactment as for the time being amended or re-enacted.

This Prospectus includes statistical data provided by our management and various third-parties and cites third-party projections regarding growth and performance of the industry in which our Group operates. This data is taken or derived from information published by industry sources and from the internal data. In each such case, the source is stated in this Prospectus. Where no source is stated, such information can be assumed to originate from us. In particular, certain information in this Prospectus is extracted or derived from report(s) prepared by the Independent Market Researcher. 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.

The information on our website, or any website directly or indirectly linked to such websites do not form part of this Prospectus.

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FORWARD-LOOKING STATEMENTS

All terms used are defined under "Definitions" commencing from page vii.

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

Forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "would", "could", "believe", "expect", "anticipate", "intend", "estimate", "aim", "plan", "forecast", "project", "propose" or similar expressions and include all statements that are not historical facts.

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

- (a) demand for our products and services;
- (b) our business strategies;
- (c) our future plans;
- (d) our future earnings, cash flows and liquidity; and
- (e) our ability to pay future dividends.

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

- (a) the economic, political and investment environment in the countries which we operate; and
- (b) Government policy, legislation or regulation of the countries which we operate in.

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 – "Risk Factors" and Section 12 – "Financial Information". We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the date of this Prospectus.

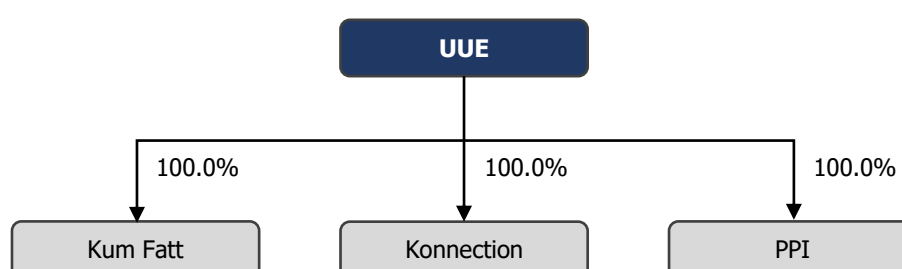
Should we become aware of any subsequent material change or development affecting matters disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment/transfer of our IPO Shares, we shall further issue a supplemental or replacement prospectus,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

DEFINITIONS

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

COMPANIES WITHIN OUR GROUP:

| | |
|------------------------|---------------------------------------------------------------|
| "UUE" or "Company" | : UUE Holdings Berhad (202201026669 (1472366-A)) |
| "UUE Group" or "Group" | : UUE and its subsidiaries, collectively |
| "Konnection" | : Konnection Engineering Pte Ltd (200901033W) |
| "Kum Fatt" | : Kum Fatt Engineering Sdn Bhd (200901003119 (846046-M)) |
| "PPI" | : Premier Plastic Industry Sdn Bhd (201701010598 (1224763-D)) |



GENERAL:

| | |
|--------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "ACE Market" | : ACE Market of Bursa Securities |
| "Acquisitions" | : Acquisition of Kum Fatt, Acquisition of Konnection and Acquisition of PPI, collectively |
| "Acquisition of Konnection" | : Acquisition by UUE of the entire equity interest of Konnection for a purchase consideration of RM18,174,000 which was wholly satisfied by the issuance of 181,740,000 new Shares at an issue price of RM0.10 per Share, which was completed on 16 April 2024 |
| "Acquisition of Kum Fatt" | : Acquisition by UUE of the entire equity interest of Kum Fatt for a purchase consideration of RM24,224,990 which was wholly satisfied by the issuance of 242,249,900 new Shares at an issue price of RM0.10 per Share, which was completed on 16 April 2024 |
| "Acquisition of PPI" | : Acquisition by UUE of the entire equity interest of PPI for a purchase consideration of RM5,940,000 which was wholly satisfied by the issuance of 59,400,000 new Shares at an issue price of RM0.10 per Share, which was completed on 16 April 2024 |
| "Act" | : Companies Act 2016, as amended from time to time and any re-enactment thereof |
| "ADA" | : Authorised Depository Agent |
| "Adviser" or "Sponsor" or "Underwriter" or "Placement Agent" | : M&A Securities |

DEFINITIONS (Cont'd)

| | | |
|---------------------------------------|---|-------------------------------------------------------------------------------------------------------------------------------|
| "Application(s)" | : | Application(s) for IPO Shares by way of Application Form(s), Electronic Share Application(s) or Internet Share Application(s) |
| "Application Form(s)" | : | Printed application form(s) for the application of our IPO Shares accompanying this Prospectus |
| "ATM" | : | Automated teller machine |
| "BCA" | : | Building and Construction Authority of Singapore |
| "Bestari Selatan" | : | Bestari Selatan Sdn Bhd (201001001445 (886022-K)) |
| "BNM" | : | Bank Negara Malaysia |
| "Board" | : | Board of Directors of UUE |
| "Bursa Depository" or "Depository" | : | Bursa Malaysia Depository Sdn Bhd (198701006854 (165570-W)) |
| "Bursa Securities" | : | Bursa Malaysia Securities Berhad (200301033577 (635998-W)) |
| "CAGR" | : | Compound annual growth rate |
| "CCC" | : | Certificate of completion and compliance |
| "CCM" | : | Companies Commission of Malaysia |
| "CDS" | : | Central Depository System |
| "CDS Account" | : | Account established by Bursa Depository for a depositor for the recording and dealing in securities by the depositor |
| "Central Depositories Act" or "SICDA" | : | Securities Industry (Central Depositories) Act 1991, as amended from time to time and any re-enactment thereof |
| "CIDB" | : | Construction Industry Development Board |
| "Circuit Breaker Period" | : | A stay-at-home order implemented by the Singaporean government as a preventive measure in response to the COVID-19 pandemic |
| "CMSA" | : | Capital Markets and Services Act 2007, as amended from time to time and any re-enactment thereof |
| "Constitution" | : | Our constitution |
| "COVID-19" | : | Novel coronavirus disease 2019, an infectious respiratory disease which first broke out in 2019 |
| "Datuk Dr Ting" | : | Datuk Dr Ting Kok Hwa |
| "Director(s)" | : | An executive director or a non-executive director of our Company within the meaning of Section 2 of the Act |
| "DOSH" | : | Department of Occupational Safety and Health Malaysia |

DEFINITIONS (Cont'd)

| | | |
|-------------------------------------------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "EBIT" | : | Earnings before interest and tax |
| "EBITDA" | : | Earnings before interest, tax, depreciation and amortisation |
| "Electronic Prospectus" | : | Copy of this Prospectus that is issued, circulated or disseminated via the internet and/or an electronic storage medium |
| "Electronic Share Application(s)" | : | Application(s) for IPO Shares through a Participating Financial Institution's ATM |
| "Eligible Person(s)" | : | The eligible Director(s), employee(s), and person(s) who have contributed to the success of our Group who are eligible to participate in the Pink Form Allocations, collectively |
| "EPS" | : | Earnings per share |
| "Exclusive Engineering Service Provider Agreement(s)" | : | Collectively, (i) the Exclusive Engineering Service Provider Agreement dated 1 July 2021 and Supplementary Agreement dated 1 August 2021 entered into between Kum Fatt and Komasi Engineering; and (ii) Exclusive Engineering Service Provider Agreement dated 1 August 2021 and Supplementary Agreement dated 1 August 2021 entered into between Kum Fatt and Sutera Utama |
| "FPE" | : | 10-month financial period(s) ended/ending 31 December, as the case may be |
| "FPE 2023" | : | 10-month financial period(s) ended 31 December 2022 |
| "FPE 2024" | : | 10-month financial period(s) ended 31 December 2023 |
| "FYE" | : | Financial year(s) ended/ending 28 February, as the case may be |
| "Government" | : | Government of Malaysia |
| "GP" | : | Gross profit |
| "IFRS" | : | International Financial Reporting Standards |
| "IMR" or "Providence" | : | Providence Strategic Partners Sdn Bhd (201701024744 (1238910-A)), our Independent Market Researcher |
| "IMR Report" | : | Independent Market Research Report titled "Outlook of the Power Infrastructure Utilities Market in Malaysia" dated 3 May 2024 |
| "Internet Participating Financial Institution(s)" | : | Participating financial institution(s) for Internet Share Application as listed in Section 16.6 |
| "Internet Share Application(s)" | : | Application(s) for IPO Shares through an online share application service provided by Internet Participating Financial Institution(s) |
| "Initial Public Offering" or "IPO" | : | Our initial public offering comprising the Public Issue and Offer for Sale |

DEFINITIONS (Cont'd)

| | |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “IPO Price” | : Issue/offer price of RM0.24 per Share under our Public Issue and Offer for Sale |
| “IPO Share(s)” | : Issue Share(s) and Offer Share(s), collectively |
| “Issue Share(s)” | : New Share(s) to be issued under our Public Issue |
| “Issuing House” | : Tricor Investor & Issuing House Services Sdn Bhd (197101000970 (11324-H)) |
| “JCCD” | : Johor Centre for Construction Development |
| “Komasi Engineering” | : Komasi Engineering Sdn Bhd (198301011977 (107371-P)) |
| “LOA” | : Letter of award |
| “Listing” | : Listing of and quotation for our entire enlarged share capital of RM78,315,480 comprising 608,292,000 Shares on the ACE Market |
| “Listing Requirements” | : ACE Market Listing Requirements of Bursa Securities, as amended from time to time |
| “Listing Scheme” | : Comprising the Public Issue, Offer for Sale and Listing, collectively |
| “LPD” | : 30 April 2024, being the latest practicable date for ascertaining certain information contained in this Prospectus |
| “M&A Securities” | : M & A Securities Sdn Bhd (197301001503 (15017-H)) |
| “Malaysian Public” | : Malaysian citizens and companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia |
| “Market Day” | : Any day between Monday to Friday (both days inclusive) which is not a public holiday and on which Bursa Securities is open for the trading of securities. This may include a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year |
| “MCCG” | : Malaysian Code on Corporate Governance |
| “MCO” | : The nationwide Movement Control Order imposed by the Government under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967 |
| “MFRS” | : Malaysian Financial Reporting Standards |
| “MIDA” | : Malaysian Investment Development Authority |
| “MITI” | : Ministry of Investment, Trade and Industry |
| “MOF” | : Ministry of Finance |
| “NA” | : Net assets |
| “NBV” | : Net book value |

DEFINITIONS (Cont'd)

| | | |
|---------------------------------------------------|---|-----------------------------------------------------------------------------------------------------------------------------|
| "Offer for Sale" | : | Offer for sale of 37,463,000 Offer Shares by our Selling Shareholders at our IPO Price |
| "Offer Share(s)" | : | Existing Share(s) to be offered under our Offer for Sale |
| "Official List" | : | A list specifying all securities which have been admitted for listing on the ACE Market |
| "Participating Financial Institution(s)" | : | Participating financial institution(s) for Electronic Share Application(s) as listed in Section 16.5 |
| "PAT" | : | Profit after tax |
| "PBT" | : | Profit before tax |
| "PE Multiple" | : | Price-to-earnings multiple |
| "Pink Form Allocations" | : | Allocation of 40,591,000 Issue Shares to Eligible Person(s), which forms part of our Public Issue |
| "Promoter(s)" | : | Datuk Dr Ting, Hin Wai Mun and Chong Tuoo Choi, collectively |
| "Prospectus" | : | This prospectus dated 28 May 2024 in relation to our IPO |
| "Public Issue" | : | Public issue of 124,902,000 Issue Shares at our IPO Price |
| "QC" | : | Quality control |
| "ROC" | : | Registrar of Companies |
| "Rules of Bursa Depository" or "Depository Rules" | : | Rules of Bursa Depository and any appendices thereto as they may be amended from time to time |
| "SC" | : | Securities Commission Malaysia |
| "Selling Shareholders" | : | Datuk Dr Ting, Hin Wai Mun, Chong Tuoo Choi and Datuk Ting Meng Pheng, collectively, who are undertaking the Offer for Sale |
| "Share(s)" | : | Ordinary share(s) in UUE |
| "SOP" | : | Standard operating procedures |
| "Specified Shareholder(s)" | : | Datuk Dr Ting, Hin Wai Mun, Chong Tuoo Choi and Datuk Ting Meng Pheng, collectively |
| "Sutera Utama" | : | Sutera Utama Sdn Bhd (200901002816 (845743-X)) |
| "TNB" | : | Tenaga Nasional Berhad (199001009294 (200866-W)) |
| "Underwriting Agreement" | : | Underwriting agreement dated 3 May 2024 entered into between our Company and M&A Securities for the purpose of our IPO |
| "USA" | : | United States of America |

DEFINITIONS (Cont'd)

CURRENCIES:

"RM" and "sen" : Ringgit Malaysia and sen respectively

"SGD" : Singapore Dollar

UNIT OF MEASUREMENT:

"°C" : Degree Celcius

"Hz" : Hertz

"kg" : Kilogram

"kg-force m" : Kilogram-force metre

"kV" : Kilovolt

"m" : Metre

"mm" : Millimetre

"sq ft" : Square feet

"sq m" : Square metre

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TECHNICAL GLOSSARY

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

| | | |
|-----------------------------|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "as-built drawing" | : | A revised blueprint or drawing submitted by a contractor after a construction project is completed |
| "AutoCAD" | : | A commercial computer-aided design and drafting software |
| "CC" | : | Certificate of Completion, a certificate issued to contractors when all works have been completed to satisfaction and meeting all requirements of the contract |
| "GPR" | : | Ground penetrating radar, a non-intrusive geophysical survey method that uses pulses of electromagnetic waves to image the subsurface |
| "Google Earth" | : | A computer programme that renders a 3-dimensional representation of Earth based primarily on satellite imagery |
| "GPS" | : | Global positioning system, a satellite-based radio navigation system |
| "gyroscopic surveying tool" | : | A tool used to determine the elevation and orientation of the pipe at the HDD entry and exit pits |
| "HDD" | : | Horizontal directional drilling, a method of installing underground pipelines, cables and service conduit through trenchless methods. It involves the use of a directional drilling machine, and associated attachments, to accurately drill along the chosen bore path and back ream the required pipe |
| "HDPE" | : | High-density polyethylene, a thermoplastic polymer made from petroleum |
| "ISO" | : | International Organisation for Standardisation |
| "masterbatches" | : | A solid additive used for colouring or imparting other properties to plastics |
| "microducts" | : | Small ducts used for the installation of fibre optic cables |
| "micro trenching" | : | A technique for laying cables (such as for broadband networks) in narrow trenches involving surfaces such as roads, sidewalks and concrete-based surfaces |
| "MS" | : | Malaysian Standards |
| "open cut" | : | A technique for laying cables and pipes where it involves digging a pit of a specific depth in the surface of the ground along the specified route for the installation |
| "PCL" | : | Pipe cable locator, a transmitter and hand-held receiver used to locate underground utilities |
| "PE" | : | Polyethylene, a thermoplastic polymer |
| "PN" | : | Nominal pressure, a measure of pressure that a PE pipe is designed to safely withstand |

TECHNICAL GLOSSARY (Cont'd)

| | | |
|----------|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "resin" | : | A viscous substance used as adhesive when a strong bond is required |
| "sonde" | : | An instrument probe that automatically transmits information about its surroundings from an inaccessible location, such as underground |
| "torque" | : | A measure of the force that can cause an object to rotate about an axis |
| "UDM" | : | Underground detection and mapping, the process of detecting and identifying utility pipelines/cables which are located underground and illustrating it into a layout plan |
| "VR" | : | Virtual reality, a simulated experience that employs pose tracking and 3-dimensional (3D) near-eye displays to give the user an immersive feel of a virtual world |

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1. CORPORATE DIRECTORY**BOARD OF DIRECTORS**

| Name | Designation | Residential address | Nationality/ Profession | Gender |
|-----------------------------------|------------------------------------|--------------------------------------------------------------------------------|---------------------------------------|---------------|
| Lee Chye Tee | Independent Non-Executive Chairman | 5, Jalan PJ 28 Taman Pertam Jaya Padang Temu 75050 Melaka Melaka | Malaysian/ Chartered Accountant | Male |
| Datuk Dr Ting | Managing Director | 2, Jalan Gaya 15 Taman Gaya 81800 Ulu Tiram Johor | Malaysian/ Director | Male |
| Hin Wai Mun | Executive Director | 8, Jalan Seri Austin 3/34 Taman Seri Austin 81100 Johor Bahru Johor | Malaysian/ Director | Male |
| Chong Tuoo Choi | Executive Director | Blk 345 Choa Chu Kang Avenue 3 #09-29 Singapore 689876 | Malaysian/ Director | Male |
| Vincent Wong Soon Choy | Executive Director | 37, Jalan Ponderosa 1/7 Taman Ponderosa 81100 Johor Bahru Johor | Malaysian/ Director | Male |
| Ng Lee Thin | Independent Non-Executive Director | 2, Jalan Ekoflora 1/4 Taman Ekoflora 81100 Johor Bahru Johor | Malaysian/ Chartered Accountant | Female |
| Latha A/P Dhamodaran Pillay | Independent Non-Executive Director | G-10 Pinggiran Senibong 1, Persiaran Senibong 81750 Johor Bahru Johor | Malaysian/ Lawyer | Female |
| Goh Lei Lei | Independent Non-Executive Director | 45, Jalan Seri Impian 5 Taman Impian Emas 81300 Skudai Johor | Malaysian/ Town Planner | Female |

AUDIT AND RISK MANAGEMENT COMMITTEE

| Name | Designation | Directorship |
|-----------------------------|--------------------|------------------------------------|
| Ng Lee Thin | Chairperson | Independent Non-Executive Director |
| Latha A/P Dhamodaran Pillay | Member | Independent Non-Executive Director |
| Goh Lei Lei | Member | Independent Non-Executive Director |

NOMINATING COMMITTEE

| Name | Designation | Directorship |
|-----------------------------|--------------------|------------------------------------|
| Latha A/P Dhamodaran Pillay | Chairperson | Independent Non-Executive Director |
| Ng Lee Thin | Member | Independent Non-Executive Director |
| Goh Lei Lei | Member | Independent Non-Executive Director |

1. CORPORATE DIRECTORY (Cont'd)

REMUNERATION COMMITTEE

| Name | Designation | Directorship |
|-----------------------------|--------------------|------------------------------------|
| Goh Lei Lei | Chairperson | Independent Non-Executive Director |
| Ng Lee Thin | Member | Independent Non-Executive Director |
| Latha A/P Dhamodaran Pillay | Member | Independent Non-Executive Director |

COMPANY SECRETARY : Pow Juliet (SSM Practising Certificate No. 202008001248)
(MAICSA 7020821)
(Chartered Secretary, Associate of the Malaysian Institute of Chartered Secretaries and Administrators)

An Yu Qing (SSM Practising Certificate No. 202108000205)
(MAICSA 7076459)
(Chartered Secretary, Associate of the Malaysian Institute of Chartered Secretaries and Administrators)

Suite 5.11 & 5.12, 5th Floor, Menara TJB
9, Jalan Syed Mohd. Mufti
80000 Johor Bahru
Johor

Telephone number: +607-2242 823

REGISTERED OFFICE : Suite 5.11 & 5.12, 5th Floor, Menara TJB
9, Jalan Syed Mohd. Mufti
80000 Johor Bahru
Johor

Telephone number: +607-2242 823

HEAD OFFICE : 55 & 57, Jalan Teratai 7
Taman Johor Jaya
81100 Johor Bahru
Johor

Telephone number: +607-3550 028

EMAIL ADDRESS AND WEBSITE : Website: www.uue-holdings.com
Email address: info@uue-holdings.com

AUDITORS AND REPORTING ACCOUNTANTS FOR OUR LISTING : **BDO PLT**
(201906000013 (LLP0018825-LCA)) & (AF 0206)

Suite 18-04, Menara Zurich
15, Jalan Dato' Abdullah Tahir
Taman Abad
80300 Johor Bahru
Johor

Partner-in-charge: Sia Yeak Hong
Approval number: 03413/02/2025 J
(Member of the Malaysian Institute of Accountants, Member of the Institute of Chartered Accountants in England and Wales, Member of the Malaysian Institute of Certified Public Accountants and Member of the Association of Chartered Certified Accountants)

Telephone number: +607-3319 815

1. CORPORATE DIRECTORY (Cont'd)

- ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT** : **M & A Securities Sdn Bhd**
(197301001503 (15017-H))
45 & 47, Levels 3 and 7
The Boulevard
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
Telephone number: +603-2284 2911
- SOLICITORS FOR OUR LISTING** : **Olivia Lim & Co**
41-3, Plaza Damansara
Jalan Medan Setia 1
Bukit Damansara
50490 Kuala Lumpur
Telephone number: +603-2011 1386
- ISSUING HOUSE AND SHARE REGISTRAR** : **Tricor Investor & Issuing House Services Sdn Bhd**
(197101000970 (11324-H))
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Telephone number: +603-2783 9299
- INDEPENDENT MARKET RESEARCHER** : **Providence Strategic Partners Sdn Bhd**
(201701024744 (1238910-A))
67-1, Block D, Jaya One
Jalan Prof Diraja Ungku Aziz
46200 Petaling Jaya
Selangor
Telephone number: +603-7625 1769
Person-in-charge: Elizabeth Dhoss
(Bachelor of Business Administration from the University of Malaya)
- LISTING SOUGHT** : ACE Market
- SHARIAH STATUS** : Approved by Shariah Advisory Council of SC

2. PROSPECTUS SUMMARY

This Prospectus Summary only highlights the key information from other parts of this Prospectus. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Prospectus prior to deciding on whether to invest in our Shares.

2.1 PRINCIPAL DETAILS OF OUR IPO

The following details relating to our IPO are derived from the full text of this Prospectus and should be read in conjunction with that text.

| | Public Issue | | Offer for Sale | | Total | |
|-----------------------------------------|--------------------|-------------|-------------------|------------|--------------------|-------------|
| | No. of Shares | (1)% | No. of Shares | (1)% | No. of Shares | (1)% |
| Malaysian Public | 30,415,000 | 5.0 | - | - | 30,415,000 | 5.0 |
| Pink Form Allocations | 40,591,000 | 6.7 | - | - | 40,591,000 | 6.7 |
| Private placement: | | | | | | |
| - Bumiputera investors approved by MITI | 38,574,000 | 6.3 | 37,463,000 | 6.2 | 76,037,000 | 12.5 |
| - Selected investors | 15,322,000 | 2.5 | - | - | 15,322,000 | 2.5 |
| | 124,902,000 | 20.5 | 37,463,000 | 6.2 | 162,365,000 | 26.7 |

| | |
|------------------------------------------------------------------------------------------------------|---------------|
| Enlarged number of Shares upon Listing | 608,292,000 |
| IPO Price per Share | RM0.24 |
| Market capitalisation (calculated based on our IPO Price and enlarged number of Shares upon Listing) | RM145,990,080 |

Note:

(1) Based on our enlarged share capital of 608,292,000 Shares after our IPO.

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

In accordance with Rule 3.19(1) of the Listing Requirements, our Specified Shareholders' entire shareholdings after our IPO will be held under moratorium for 6 months from the date of our admission to the ACE Market. Thereafter, their shareholdings amounting to 45.0% of our enlarged share capital will remain under moratorium for another 6 months. Our Specified Shareholders may sell, transfer or assign up to a maximum of 1/3 per annum (on a straight line basis) of their shares held under moratorium upon expiry of the second 6 months period. In addition, our Executive Director/ Chief Financial Officer's, Vincent Wong Soon Choy, entire shareholdings after our IPO will be held under moratorium for 6 months from the date of our admission to the ACE Market. Our Specified Shareholders as well as our Executive Director/ Chief Financial Officer, Vincent Wong Soon Choy, have provided written undertakings not to sell, transfer or assign their shareholdings under moratorium during the moratorium period. The moratorium restrictions are specifically endorsed on the share certificates representing the Shares under moratorium held by the abovementioned persons to ensure that our Share Registrar does not register any transfer that contravenes with such restrictions.

2. PROSPECTUS SUMMARY (Cont'd)

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

| Specified Shareholders | Year 1 | | | | Year 2 | | Year 3 | |
|------------------------|-------------------------------------------------------|-------------|--------------------------------------------------------|-------------|--------------------|-------------|-------------------|-------------|
| | Moratorium shares during the first 6-month moratorium | | Moratorium shares during the second 6-month moratorium | | Moratorium shares | | Moratorium shares | |
| | (1)No. of Shares | (2)% | (1)No. of Shares | (2)% | (1)No. of Shares | (2)% | (1)No. of Shares | (2)% |
| Datuk Dr Ting | 309,361,000 | 50.9 | 189,900,633 | 31.2 | 126,600,422 | 20.8 | 63,300,211 | 10.4 |
| Hin Wai Mun | 49,962,000 | 8.2 | 30,669,074 | 5.1 | 20,446,049 | 3.4 | 10,223,025 | 1.7 |
| Chong Tuoo Choi | 41,909,000 | 6.9 | 25,725,756 | 4.2 | 17,150,504 | 2.8 | 8,575,252 | 1.4 |
| Datuk Ting Meng Pheng | 44,695,000 | 7.3 | 27,435,937 | 4.5 | 18,290,625 | 3.0 | 9,145,312 | 1.5 |
| | 445,927,000 | 73.3 | 273,731,400 | 45.0 | 182,487,600 | 30.0 | 91,243,800 | 15.0 |

Notes:

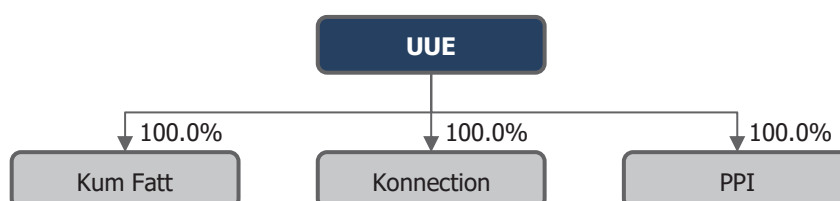
- (1) After Offer for Sale.
 (2) Based on the enlarged share capital of 608,292,000 Shares after our IPO.

Further details on the moratorium on our Shares are set out in Section 3.2.

2.2 GROUP STRUCTURE, BUSINESS MODEL AND OPERATIONAL HIGHLIGHTS

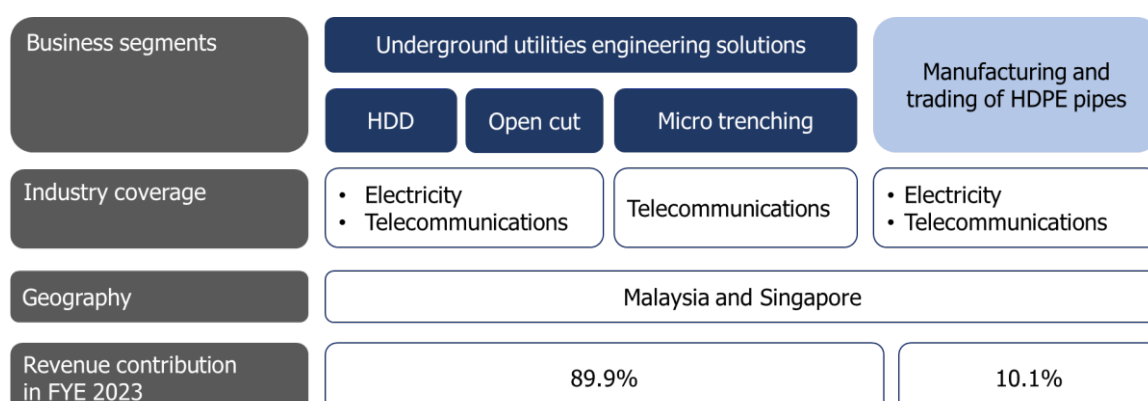
Our Company was incorporated in Malaysia under the Act on 21 July 2022 as a private limited company under the name of UUE Holdings Sdn Bhd. On 21 August 2023, our Company was converted into a public limited company and adopted our present name.

Our Group structure as at LPD is as follows:



Our Company is principally an investment holding company. Through our subsidiaries, we are principally involved in the provision of underground utilities engineering solutions where we specialise in the HDD method of laying pipes, and also employ the open cut and micro trenching excavation methods. We also manufacture and trade HDPE pipes, primarily to support our underground utilities engineering projects in Malaysia and Singapore. We serve the electricity and telecommunications end user markets in Malaysia and Singapore.

Our Group's business model is depicted in the diagram below:



Further details of our Group and business model are set out in Sections 6 and 7 respectively.

2. PROSPECTUS SUMMARY (Cont'd)

Further details of our Group and business model are set out in Sections 6 and 7 respectively.

The breakdown of our revenue by business segment for FYE 2021 to 2023 and FPE 2024 is as follows:

| Business segment | Audited | | | | | | | |
|---------------------------------------------|---------------|--------------|---------------|--------------|---------------|--------------|----------------|--------------|
| | FYE 2021 | | FYE 2022 | | FYE 2023 | | FPE 2024 | |
| | RM'000 | % | RM'000 | % | RM'000 | % | RM'000 | % |
| Underground utilities engineering solutions | 44,061 | 85.2 | 68,596 | 91.6 | 79,720 | 89.9 | 92,849 | 89.5 |
| Manufacturing and trading of HDPE pipes | 7,645 | 14.8 | 6,290 | 8.4 | 8,942 | 10.1 | 10,909 | 10.5 |
| Total | 51,706 | 100.0 | 74,886 | 100.0 | 88,662 | 100.0 | 103,758 | 100.0 |

The breakdown of our revenue by country for FYE 2021 to 2023 and FPE 2024 is as follows:

| Country | Audited | | | | | | | |
|--------------|---------------|--------------|---------------|--------------|---------------|--------------|----------------|--------------|
| | FYE 2021 | | FYE 2022 | | FYE 2023 | | FPE 2024 | |
| | RM'000 | % | RM'000 | % | RM'000 | % | RM'000 | % |
| Malaysia | 43,249 | 83.6 | 57,278 | 76.5 | 65,774 | 74.2 | 78,089 | 75.3 |
| Singapore | 8,457 | 16.4 | 17,608 | 23.5 | 22,888 | 25.8 | 25,669 | 24.7 |
| Total | 51,706 | 100.0 | 74,886 | 100.0 | 88,662 | 100.0 | 103,758 | 100.0 |

Further details on the breakdown of our revenue are set out in Section 12.2.3.

2.3 INTERRUPTION TO BUSINESS

Save for the interruption in our operations arising from the imposition of movement controls in Malaysia following the outbreak of COVID-19 pandemic, our Group had not experienced any other interruptions which has significantly affected our business during the past 12 months preceding LPD.

Further details on the impact of COVID-19 pandemic are set out in Section 7.11.

2.4 COMPETITIVE STRENGTHS

Our Directors believe that our business sustainability and future growth is built on the following competitive strengths:

- (a) We have established our presence in the underground utilities engineering industry with approximately 15 years of operating history since the incorporation of Kum Fatt in 2009, specialising in the HDD method of underground utilities engineering. Leveraging on its HDD capabilities, our Group penetrated into the underground utilities engineering industry in Singapore during the same year. Our Group has a proven track record as evidenced by the increase in our revenue from RM51.7 million in FYE 2021 to RM88.7 million in FYE 2023. For FPE 2024, our Group has recorded a revenue of RM103.8 million. We also own a fleet of HDD machinery and equipment such as underground utility locators/detectors and gyroscopic utility mapping devices, which enable us to better control our costs and give us flexibility in allocating operational resources in managing our Group's projects. As at LPD, we own 18 HDD machines, 2 backhoes, 1 excavator, 6 underground utility locators/detectors and 4 gyroscopic utility mapping devices. As at LPD, our Group has an unbilled order book value of RM223.4 million which is expected to be realised over the next 3 financial years;

2. PROSPECTUS SUMMARY *(Cont'd)*

- (b) Our Group focuses on project planning and management, utility detection and mapping as well as HDD technical expertise. Further, we carry out underground utilities survey works prior to the commencement of HDD works comprising underground utility detection (induction) and mapping, trial pit boring and passive live tracing or tracing zigzag. We have invested in VR HDD and simulators to train our employees on the basic concepts and procedures of using a HDD machine and a locating system prior to physical training at sites. This enables us to improve our project delivery performance, while ensuring that we meet the technical, time and cost requirements of our customers;
- (c) We maintain strong business relationships with our customers comprising main contractors, property owners and developers as well as telecommunications service providers. We have more than 10 years of business relationship with our top 3 customers in FPE 2024. Further, our Group is also appointed as the exclusive engineering service provider for HDD works by Komasi Engineering and Sutera Utama which is limited to non-Bumiputera contracts, which has helped our Group secure a stable flow of projects over the years. For FPE 2024, our Group has 12, 13 and 15 years of business relationship with Komasi Engineering, Sutera Utama and Wee Guan Group respectively;
- (d) Our in-house manufactured HDPE pipes are certified to internationally recognised quality standards and we are registered with TNB for the supply of these pipes in power sector projects. Our HDPE pipes are certified compliant to MS 1058: Part 2:2005 and ISO 4427-2:2019 by SIRIM QAS International Sdn Bhd, which also accredits that our HDPE pipes are suited for water supply pipes thereby providing our Group with a further source of end-user industry. Over FYE 2021 to 2023, FPE 2024 and up to LPD, our Group has not received any product defect claims or product rectification requests from our customers in respect of our HDPE pipes; and
- (e) Our senior management team possess in-depth knowledge and experience in HDD engineering services and solutions. In particular, our Promoter and Managing Director, Datuk Dr Ting, has approximately 24 years of experience in the industry. We also have a professional team of engineers, safety officers and technical staff that have extensive industry knowledge and experience. As at LPD, 17 of the 206 employees in our Project Department have at least 5 years of experience in the HDD method of laying pipes, which indicates that they have reached the level of competency where they are able to undertake larger and more technically complex HDD projects. At this level of competency, these employees are able to take on supervisory roles in HDD projects, where they are able to manage and monitor the subcontractors engaged by our Group to undertake the physical open cut trenching works, micro trenching works, physical HDD works, cable laying works, cable termination and jointing, milling and paving, electrical works and structural works, traffic management as well as site preparation, maintenance and cleaning.

Further details of our competitive strengths are set out in Section 7.17.

2.5 BUSINESS STRATEGIES

Our business objectives are to maintain sustainable growth and create long-term shareholder value. To achieve our business objectives, we will implement the following business strategies over the period of 36 months from the date of our Listing:

- (a) We intend to pursue opportunities to expand regionally in Malaysia. We believe that we need to leverage on our current capabilities to expand regionally in Peninsular Malaysia. As at LPD, our Group has completed and has on-going underground utilities engineering projects in the states of Johor, Negeri Sembilan, Melaka and Selangor. We intend to further expand regionally in Peninsular Malaysia, specifically targeting the states of Terengganu, Kelantan and Pahang, by securing telecommunications and electricity supply projects. As at LPD, our Group has secured electricity supply projects with total contract value of RM83.9 million and have commenced works in the east coast region for Terengganu, Kelantan and Pahang.

2. PROSPECTUS SUMMARY (Cont'd)

These projects will allow us to create presence and identify other potential business opportunities in the east coast region of Peninsular Malaysia. We will seek to collaborate with certified main contractors that are financially stable and reliable to facilitate our regional expansion;

- (b) We intend to acquire more machinery to expand our range of underground utilities engineering solutions and scale of projects. We also plan to acquire a maxi rig HDD machine that will enable us to venture into the provision of subsea HDD works, thereby expanding our Group's range of underground utilities engineering solutions. We lease machinery to supplement our existing assets in carrying out project works, including HDD machines, excavators and lorries as we do not own enough of these machinery and equipment. We also engage subcontractors on a project basis to undertake the physical underground utilities engineering works encompassing physical open cut trenching and micro trenching works, and physical HDD and cable laying works portion of the HDD projects undertaken by our Group, to supplement our operational resources, as this allows our Group to secure and deliver more underground utilities engineering projects. As we frequently use these machinery, we believe that our investment will place us in an a more competitive position to undertake underground utilities engineering projects of different scale and complexities. In addition, we believe that the acquisition of these machinery will allow us to scale up our resources and project capabilities in undertaking projects of similar scale and complexities as our existing and past projects; and
- (c) We intend to further expand our range of underground utilities engineering solutions in Singapore. Our Group's business in Singapore has been growing, driven by the demand for underground utilities engineering solutions by the electricity supply industry to support Singapore's plans to increase the overall population from a range of 6.5 million to 6.9 million persons by 2030 and to optimise land use. Our Group intends to leverage on the growth prospects of the Singapore market by actively participating in tenders and/or requests for quotations in Singapore for HDD works for electricity distribution projects by leveraging on our project track record, technical expertise and experience of our employees.

Further details of our business strategies are set out in Section 7.18.

2.6 RISK FACTORS

Before investing in our Shares, you should carefully consider, along with other matters in this Prospectus, the risk factors as set out in Section 9. Some of the more important risk factors are summarised below:

- (a) Our revenue is project-based and our historical financial performance may not be indicative of our future financial performance. We provide underground utilities engineering solutions to our customers on a project basis. In our industry, it is common for projects to be awarded based on competitive bidding/ pricing, and as such, we have to bid/ price competitively. Save for Komasi Engineering and Sutera Utama whom have appointed us as their sole and exclusive provider of HDD engineering services, our other customers are under no obligation to continue to award projects to us and there is no assurance that we are able to continuously and consistently secure new projects, nor will there be any assurance that we can continue to secure projects based on similar commercial terms/ profit margin;

2. PROSPECTUS SUMMARY (Cont'd)

- (b) We are dependent on our major customers. During FYE 2021 to 2023 and FPE 2024, the revenue contributions from our top 3 major customers are as follows:

| Customers | FYE 2021 | | FYE 2022 | | FYE 2023 | | FPE 2024 | |
|--------------------|---------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|
| | RM'000 | (1)% | RM'000 | (1)% | RM'000 | (1)% | RM'000 | (1)% |
| Komasi Engineering | 25,264 | 48.9 | 42,803 | 57.2 | 39,721 | 44.8 | 27,952 | 26.9 |
| Wee Guan Group | 7,238 | 14.0 | 15,362 | 20.5 | 16,921 | 19.1 | 20,772 | 20.0 |
| Sutera Utama | 10,885 | 21.1 | 10,753 | 14.4 | 12,311 | 13.9 | 32,662 | 31.5 |
| Total | 43,387 | 84.0 | 68,918 | 92.1 | 68,953 | 77.8 | 81,386 | 78.4 |

Note:

- (1) Computed based on the total revenue of the respective financial years / period.

Although we have entered into the Exclusive Engineering Service Provider Agreements with Komasi Engineering and Sutera Utama, there can be no assurance that they will continue to secure projects. Separately, while we have not encountered any major disputes with the abovementioned major customers, there can be no assurance that our current working relationship with them will not deteriorate due to potential disputes that could not be resolved and that we would continue to be successful in securing projects from them in future;

- (c) We are subject to regulatory requirements for our business operations. The licences and approvals are subject to compliance with relevant conditions, laws and regulations under which they were issued. In the event of non-compliance, these licences and approvals may be revoked or may not be renewed upon expiry, which will have a material impact on our Group. Similarly, any breach of these conditions, laws and regulations can result in penalties, fines, potential prosecution against us and/or our directors, restrictions on operations and/or remedial liabilities which would have a material impact on our Group;
- (d) We depend on our Executive Directors for our continued success. The loss of our Executive Directors who are also our key senior management simultaneously or within a short time without timely replacement or discontinuity in knowledge transfer may potentially create an unfavourable impact on our Group's business operations, performance and prospects if there is a lack of succession planning, or inability to retain qualified personnel;
- (e) Our operations depend on the availability of an adequate supply of materials at competitive prices. A material increase in construction costs arising from materials costs, labour, and overheads, will adversely affect our profit margin; particularly in situations where our contracts with our customers prevent us from passing on these increased costs to them. As such, our failure to accurately estimate the resources and time required for a project or our failure to complete our contractual obligations within the timeframe and costs committed could have a material adverse effect on our financial performance. Furthermore, contracts with our customers generally, do not cater for such price fluctuations of construction materials. We are exposed to the risks of price fluctuations and we assume the risk that the actual costs associated with our performance may be greater than anticipated. Our cash flows and profitability will be reduced if the actual costs to complete a contract exceed the original estimates;

2. PROSPECTUS SUMMARY (Cont'd)

- (f) We are dependent on the services and quality of our subcontractors' works. There is no assurance that we would be able to monitor the performance of our subcontractors efficiently. Notwithstanding that we may attempt to seek compensation from the relevant subcontractors, we may incur significant time, cost and resources to rectify the defects and resolve the issues concerning the quality of works performed by our subcontractors. This in turn would affect the project delivery schedule and accordingly our Group would need to request for extension of time or be subject to defect liability claims from our customers, or liquidated ascertained damages arising from delays in completion of our projects which would have a material impact on our Group. We may be susceptible to risks of our customers claiming against our performance bond, or legal liabilities arising from such defects or substandard works;
- (g) Unanticipated cost overruns may affect our profitability and our financial performance. Incorrect estimations of our project costs may result in cost overruns and hence will affect our profitability and financial performance. If the actual costs to complete the projects significantly deviate from the estimated costs when the tenders or quotations were submitted, we will be bound by the contract to undertake the project at a substantial loss and hence our business operations as well as financial performance and profitability may be adversely affected; and
- (h) There are inherent risks in the electricity supply and telecommunications industry. Such inherent risks include, amongst others, dependency on public and private investments on utilities infrastructure which in turn are affected by the economic conditions, foreign direct investments, construction industry and government initiative and spending. Some of the changes, which include changes to economic conditions, government initiative and spending or situations may reduce new underground utilities engineering projects and that available in the market. In such situations, we will face more intense competition in tenders among the industry players and we may need to be more aggressive in our pricing strategy. This will adversely affect our business, financial performance, prospects and liquidity.

2.7 DIRECTORS

Our Directors are as follows:

| Name | Designation |
|-----------------------------|---------------------------------------------|
| Lee Chye Tee | Independent Non-Executive Chairman |
| Datuk Dr Ting | Managing Director |
| Hin Wai Mun | Executive Director |
| Chong Tuoo Choi | Executive Director |
| Vincent Wong Soon Choy | Executive Director/ Chief Financial Officer |
| Ng Lee Thin | Independent Non-Executive Director |
| Latha A/P Dhamodaran Pillay | Independent Non-Executive Director |
| Goh Lei Lei | Independent Non-Executive Director |

Save for our Executive Directors, there are no other key senior management. Further details of our Directors are set out in Section 5.

2. PROSPECTUS SUMMARY *(Cont'd)*

2.8 PROMOTERS AND/OR SUBSTANTIAL SHAREHOLDERS

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

| Name | Nationality | ⁽¹⁾ Before IPO | | | | ⁽²⁾ After IPO | | | |
|-----------------------------------------------|-------------|---------------------------|------|---------------|---|----------------------------|------|---------------|---|
| | | Direct | | Indirect | | Direct | | Indirect | |
| | | No. of Shares | % | No. of Shares | % | No. of Shares | % | No. of Shares | % |
| Promoters and substantial shareholders | | | | | | | | | |
| Datuk Dr Ting | Malaysian | 335,350,000 | 69.4 | - | - | ⁽³⁾ 309,361,000 | 50.9 | - | - |
| Hin Wai Mun | Malaysian | 54,160,000 | 11.2 | - | - | ⁽³⁾ 49,962,000 | 8.2 | - | - |
| Chong Tuoo Choi | Malaysian | 45,430,000 | 9.4 | - | - | ⁽³⁾ 41,909,000 | 6.9 | - | - |
| Substantial shareholder | | | | | | | | | |
| Datuk Ting Meng Pheng | Malaysian | 48,450,000 | 10.0 | - | - | ⁽³⁾ 44,695,000 | 7.3 | - | - |

Notes:

- (1) Based on our share capital of 483,390,000 Shares before our IPO.
- (2) Based on our enlarged share capital of 608,292,000 Shares after our IPO.
- (3) Our Promoters and/or substantial shareholders, who are also our Selling Shareholders, are offering a total of 37,463,000 Offer Shares under the Offer for Sale. Please refer to Section 4.3.1(b) for further details on the Offer for Sale.

Further details of our Promoters and/or substantial shareholders are set out in Section 5.

2.9 UTILISATION OF PROCEEDS

The estimated gross proceeds to be raised from our Public Issue of RM30.0 million shall be utilised in the following manner:

| Utilisation of proceeds | RM'000 | % | ⁽¹⁾ Estimated timeframe for utilisation |
|-------------------------------------|---------------|--------------|----------------------------------------------------|
| Purchase of machinery and equipment | 15,750 | 52.6 | Within 24 months |
| General working capital | 10,893 | 36.3 | Within 12 months |
| Estimated listing expenses | 3,333 | 11.1 | Within 1 month |
| Total | 29,976 | 100.0 | |

Note:

- (1) From the date of our Listing.

There is no minimum subscription to be raised from our IPO.

Detailed information on our utilisation of proceeds is set out in Section 4.9.

2. PROSPECTUS SUMMARY (Cont'd)**2.10 FINANCIAL HIGHLIGHTS****2.10.1 Combined statements of profit or loss and other comprehensive income**

The following table sets out the financial highlights based on our combined statements of profit or loss and other comprehensive income for FYE 2021 to 2023 and FPE 2023 to 2024:

| | Audited | | | Unaudited | Audited |
|-------------------------------|-----------------|-----------------|-----------------|------------------|-----------------|
| | FYE 2021 | FYE 2022 | FYE 2023 | FPE 2023 | FPE 2024 |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | 51,706 | 74,886 | 88,662 | 73,448 | 103,758 |
| GP | 14,575 | 25,053 | 26,609 | 22,464 | 31,646 |
| PBT | 9,428 | 18,565 | 17,174 | 14,809 | 18,782 |
| PAT | 7,367 | 14,567 | 14,117 | 12,453 | 14,412 |
| GP margin (%) ⁽¹⁾ | 28.2 | 33.5 | 30.0 | 30.6 | 30.5 |
| PAT margin (%) ⁽²⁾ | 14.2 | 19.5 | 15.9 | 17.0 | 13.9 |
| EPS (sen) ⁽³⁾ | 1.2 | 2.4 | 2.3 | 2.0 | 2.4 |

Notes:

- (1) Calculated based on GP over revenue.
- (2) Calculated based on PAT over revenue.
- (3) Calculated based on PAT over our enlarged share capital of 608,292,000 Shares after our IPO.

There were no exceptional items during the financial years / periods under review. Our audited combined financial statements for the past financial years / periods under review were not subject to any audit qualifications. Further details on the financial information are set out in Sections 12 and 13.

2.10.2 Pro forma combined statements of financial position

The following table sets out a summary of the pro forma combined statements of financial position of our Group to show the effects of the Acquisitions, Public Issue and utilisation of proceeds. It is presented for illustrative purposes only and should be read together with the pro forma statements of financial position as set out in Section 14.

| | As at 31 December 2023 | I | II | III |
|-----------------------------------|---------------------------------------|-------------------------------|-------------------------------------|-----------------------------------------------------|
| | | After Acquisitions | After I and Public Issue | After II and utilisation of proceeds |
| | | RM'000 | RM'000 | RM'000 |
| ASSETS | | | | |
| Total non-current assets | - | 24,141 | 24,141 | 24,141 |
| Total current assets | (1) | 94,661 | 124,638 | 122,748 |
| TOTAL ASSETS | (1) | 118,802 | 148,779 | 146,889 |
| EQUITY AND LIABILITIES | | | | |
| Share capital | (1) | 48,339 | 78,315 | 77,625 |
| Reserves | (1,464) | 15,474 | 15,475 | 14,275 |
| TOTAL EQUITY | (1,464) | 63,813 | 93,790 | 91,900 |

2. PROSPECTUS SUMMARY (Cont'd)

| | I | II | III |
|---------------------------------------|-------------------------------|-------------------------------------|-----------------------------------------------------|
| As at 31 December 2023 | After Acquisitions | After I and Public Issue | After II and utilisation of proceeds |
| RM'000 | RM'000 | RM'000 | RM'000 |
| Total non-current liabilities | 10,136 | 10,136 | 10,136 |
| Total current liabilities | 44,853 | 44,853 | 44,853 |
| TOTAL LIABILITIES | 54,989 | 54,989 | 54,989 |
| TOTAL EQUITY AND LIABILITIES | 118,802 | 148,779 | 146,889 |
| | (1) | | |
| No. of Shares in issue ('000) | 483,390 | 608,292 | 608,292 |
| NA per Share (RM) | 0.13 | 0.15 | 0.15 |
| Borrowings | 20,442 | 20,442 | 20,442 |
| Gearing ratio (times) | 0.3 | 0.2 | 0.2 |
| | (2) | | |

Notes:

(1) Representing RM10.

(2) Representing 100 shares.

2.11 DIVIDEND POLICY

Our Company presently does not have any formal dividend policy. It is our intention to pay dividends to shareholders in the future, however, such payments will depend upon a number of factors, including our Group's financial performance, capital expenditure requirements, general financial condition and any other factors considered relevant by our Board.

During FYE 2021 to 2023 and FPE 2024 and up to LPD, we declared and paid the following dividends:

| | FYE 2021 | FYE 2022 | FYE 2023 | FPE 2024 | 1 January 2024 up to LPD |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------------------------|
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Dividends declared and paid | 3,906 | 5,371 | 3,839 | - | 2,810 |

The dividends declared and paid in FYE 2021 to 2023 and from 1 January 2024 up to LPD were funded via internally generated profit. Further details of our dividend policy are set out in Section 12.16.

3. APPROVALS AND CONDITIONS

3.1 APPROVALS AND CONDITIONS

3.1.1 Bursa Securities approval

Bursa Securities had, vide its letter dated 16 January 2024, approved our admission to the Official List of the ACE Market and the listing of and quotation for our entire enlarged issued share capital on the ACE Market. The approval from Bursa Securities is subject to the following conditions:

| No. | Details of conditions imposed | Status of compliance |
|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| (a) | Submit the following information with respect to the moratorium on the shareholdings of the Specified Shareholders to Bursa Depository: <ul style="list-style-type: none"> (i) Name of shareholders; (ii) Number of Shares; and (iii) Date of expiry of the moratorium for each block of Shares. | Complied |
| (b) | Confirmation that approvals from other relevant authorities have been obtained for implementation of the Listing; | Complied |
| (c) | The Bumiputera equity requirements for public listed companies as approved / exempted by the SC including any conditions imposed thereon; | Complied |
| (d) | Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Guidance Note 15 of the Listing Requirements; | To be complied |
| (e) | Furnish to Bursa Securities a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire issued share capital of UUE on the first day of Listing; | To be complied |
| (f) | In relation to the Public Issue to be undertaken by UUE, to announce at least 2 market days prior to the Listing date, the result of the offering including the following: <ul style="list-style-type: none"> (i) Level of subscription of public balloting and placement; (ii) Basis of allotment / allocation; (iii) A table showing the distribution for placement tranche; and (iv) Disclosure of placees who become substantial shareholders of UUE arising from the Public Issue, if any. | To be complied |
| (g) | UUE / M&A Securities to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of UUE to the Official List of the ACE Market. | To be complied |

3. APPROVALS AND CONDITIONS (Cont'd)

3.1.2 SC approval

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

The SC had, vide its letter dated 18 January 2024, approved our resultant equity structure pursuant to our Listing under the Bumiputera equity requirement for public listed companies. The approval from the SC is subject to the following conditions:

| No. | Details of conditions imposed | Status of compliance |
|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| (a) | UUE to allocate 12.5% of its enlarged number of issued shares at the point of Listing to Bumiputera investors to be approved by the MITI; and | To be complied |
| (b) | UUE to make available at least 50% of the shares offered to the Malaysian public investors via balloting to Bumiputera public investors at the point of Listing. | To be complied |

The effect of our Listing on our equity structure is as follows:

| Category of shareholders | As at LPD | | After our Listing | |
|---------------------------------|----------------------|--------------|---------------------------|--------------|
| | No. of Shares | % | No. of Shares | % |
| Bumiputera | - | - | ⁽¹⁾ 91,244,500 | 15.0 |
| Non-Bumiputera | 100 | 100.0 | 517,047,500 | 85.0 |
| Malaysian | 100 | 100.0 | 608,292,000 | 100.0 |
| Foreigners | - | - | - | - |
| | 100 | 100.0 | 608,292,000 | 100.0 |

Note:

(1) Based on the assumption that the Shares allocated to the Bumiputera public investors via balloting and Bumiputera investors approved by MITI by way of private placement are subscribed as follows:

| Category | No. of Shares | % |
|-----------------------------------------------------------------------|----------------------|-------------|
| Bumiputera public investor via balloting | 15,207,500 | 2.5 |
| Private placement to identified Bumiputera investors approved by MITI | 76,037,000 | 12.5 |
| | 91,244,500 | 15.0 |

The Shariah Advisory Council of SC had, vide its letter dated 17 October 2023, classified our Shares as shariah-compliant based on our audited combined financial statements for FYE 2023.

3.1.3 MITI approval

The MITI had, vide its letter dated 26 September 2023, taken note and has no objection to our Listing.

3. APPROVALS AND CONDITIONS *(Cont'd)*

3.2 MORATORIUM ON OUR SHARES

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

- (a) The moratorium applies to the entire shareholdings of our Specified Shareholders for a period of 6 months from the date of our admission to the ACE Market ("**First 6-Month Moratorium**");
- (b) Upon the expiry of the First 6-Month Moratorium, our Company must ensure that our Specified Shareholders' aggregate shareholdings amounting to at least 45.0% of the total number of issued ordinary shares remain under moratorium for another period of 6 months ("**Second 6-Month Moratorium**"); and
- (c) On the expiry of the Second 6-Month Moratorium, our Specified Shareholders may sell, transfer or assign up to a maximum of 1/3 per annum (on a straight line basis) of those Shares held under moratorium.

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

| Specified Shareholders | Year 1 | | | | Year 2 | | Year 3 | |
|------------------------|-------------------------------------------------------|------------------|--------------------------------------------------------|------------------|------------------------------|------------------|------------------------------|------------------|
| | Moratorium shares during the First 6-Month Moratorium | | Moratorium shares during the Second 6-Month Moratorium | | Moratorium shares | | Moratorium shares | |
| | ⁽¹⁾ No. of Shares | ⁽²⁾ % | ⁽¹⁾ No. of Shares | ⁽²⁾ % | ⁽¹⁾ No. of Shares | ⁽²⁾ % | ⁽¹⁾ No. of Shares | ⁽²⁾ % |
| Datuk Dr Ting | 309,361,000 | 50.9 | 189,900,633 | 31.2 | 126,600,422 | 20.8 | 63,300,211 | 10.4 |
| Hin Wai Mun | 49,962,000 | 8.2 | 30,669,074 | 5.1 | 20,446,049 | 3.4 | 10,223,025 | 1.7 |
| Chong Tuoo Choi | 41,909,000 | 6.9 | 25,725,756 | 4.2 | 17,150,504 | 2.8 | 8,575,252 | 1.4 |
| Datuk Ting Meng Pheng | 44,695,000 | 7.3 | 27,435,937 | 4.5 | 18,290,625 | 3.0 | 9,145,312 | 1.5 |
| | 445,927,000 | 73.3 | 273,731,400 | 45.0 | 182,487,600 | 30.0 | 91,243,800 | 15.0 |

Notes:

- (1) After Offer for Sale.
- (2) Based on the enlarged share capital of 608,292,000 Shares after our IPO.

3. APPROVALS AND CONDITIONS (*Cont'd*)

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

In addition to the moratorium imposed on the Shares held by the Specified Shareholders, Vincent Wong Soon Choy, our Executive Director/ Chief Financial Officer, has voluntarily provided a written undertaking not to sell, transfer or assign his entire shareholding in our Company of 6,000,000 Shares (being his allocation under the Pink Form Allocations), representing 1.0% of our enlarged share capital after our Listing, for a period of 6 months from the date of admission to the Official List.

The moratorium restrictions are specifically endorsed on the share certificates representing the Shares under moratorium held by the abovementioned persons to ensure that our Share Registrar does not register any transfer that contravenes with such restrictions.

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4. DETAILS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATION PERIOD

The Application period will open at 10.00 a.m. on 28 May 2024 and will remain open until 5.00 p.m. on 18 June 2024. **LATE APPLICATIONS WILL NOT BE ACCEPTED.**

4.2 INDICATIVE TIMETABLE

| Events | Indicative date |
|------------------------------------------------------------|------------------------|
| Issuance of this Prospectus/ Opening of Application | 28 May 2024 |
| Closing of Application | 18 June 2024 |
| Balloting of Application | 21 June 2024 |
| Allotment/ Transfer of IPO Shares to successful applicants | 28 June 2024 |
| Date of Listing | 2 July 2024 |

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

4.3 DETAILS OF OUR IPO

4.3.1 Listing scheme

(a) Public Issue

A total of 124,902,000 Issue Shares, representing 20.5% of our enlarged share capital are offered at our IPO Price. The Issue Shares shall be allocated in the following manner:

(i) Malaysian Public

30,415,000 Issue Shares, representing 5.0% of our enlarged share capital, are reserved for application by the Malaysian Public, to be allocated via balloting process as follows:

(aa) 15,207,500 Issue Shares, representing 2.5% of our enlarged share capital, made available to public investors; and

(bb) 15,207,500 Issue Shares, representing 2.5% of our enlarged share capital, made available to Bumiputera public investors.

(ii) Eligible Persons

40,591,000 Issue Shares, representing 6.7% of our enlarged share capital, are reserved for our Eligible Persons under the Pink Form Allocations. Further details of our Pink Form Allocations are set out in Section 4.3.2.

(iii) Private placement to Bumiputera investors approved by MITI

38,574,000 Issue Shares, representing 6.3% of our enlarged share capital, are reserved for private placement to Bumiputera investors approved by MITI.

4. DETAILS OF OUR IPO (Cont'd)

(iv) Private placement to selected investors

15,322,000 Issue Shares, representing 2.5% of our enlarged share capital, are reserved for private placement to selected investors.

The basis of allocation of the Issue Shares shall take into account our Board's intention to distribute the Issue Shares to a reasonable number of applicants to broaden our Company's shareholding base to meet the public spread requirements, and to establish a liquid and adequate market for our Shares. Applicants will be selected in a fair and equitable manner to be determined by our Directors.

Upon completion of our Public Issue, our share capital will increase from RM48.3 million comprising 483,390,000 Shares to RM78.3 million comprising 608,292,000 Shares. There is no over-allotment or 'greenshoe' option that will increase the number of our IPO Shares.

Our Public Issue is subject to the terms and conditions of this Prospectus.

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4. DETAILS OF OUR IPO (Cont'd)

(b) Offer for Sale

A total of 37,463,000 Offer Shares, representing 6.2% of our enlarged share capital, are offered by our Selling Shareholders to Bumiputera investors approved by MITI by way of private placement at our IPO Price. Our Offer for Sale is subject to the terms and conditions of this Prospectus. Details of our Selling Shareholders and their relationship with our Group are as follows:

| Name / Residential address | Relationship with our Group | ⁽¹⁾ Before IPO | | Offer Shares offered | | | After IPO | |
|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|---------------------------|------------------|----------------------|------------------|------------------|------------------|------------------|
| | | No. of Shares | ⁽²⁾ % | No. of Shares | ⁽²⁾ % | ⁽³⁾ % | No. of Shares | ⁽³⁾ % |
| Datuk Dr Ting/ 2, Jalan Gaya 15 Taman Gaya 81800 Ulu Tiram Johor | Promoter, Managing Director, Specified Shareholder and substantial shareholder | 335,350,000 | 69.4 | 25,989,000 | 5.4 | 4.3 | 309,361,000 | 50.9 |
| Hin Wai Mun/ 8, Jalan Seri Austin 3/34 Taman Seri Austin 81100 Johor Bahru Johor | Promoter, Executive Director, Specified Shareholder and substantial shareholder | 54,160,000 | 11.2 | 4,198,000 | 0.9 | 0.7 | 49,962,000 | 8.2 |
| Chong Tuoo Choi/ Blk 345 Choa Chu Kang Avenue 3 #09-29 Singapore 689876 | Promoter, Executive Director, Specified Shareholder and substantial shareholder | 45,430,000 | 9.4 | 3,521,000 | 0.7 | 0.6 | 41,909,000 | 6.9 |
| Datuk Ting Meng Pheng/ 33, Jalan SS 25/18 Taman Mayang 47301 Petaling Jaya Selangor | Specified Shareholder, substantial shareholder and non-executive director of Kum Fatt | 48,450,000 | 10.0 | 3,755,000 | 0.8 | 0.6 | 44,695,000 | 7.3 |

4. DETAILS OF OUR IPO (Cont'd)

Notes:

- (1) After completion of the Acquisitions but before our IPO.
- (2) Based on our share capital of 483,390,000 Shares before our IPO.
- (3) Based on our enlarged share capital of 608,292,000 Shares after our IPO.

Further details of our Selling Shareholders, who are also our Promoters and/or substantial shareholders are as set out in Section 5.

(c) Listing

Upon completion of our IPO, our Company's entire enlarged share capital of RM78.3 million comprising 608,292,000 Shares shall be listed on the ACE Market.

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4. DETAILS OF OUR IPO (Cont'd)

4.3.2 Pink Form Allocations

We have allocated 40,591,000 Issue Shares under the Pink Form Allocations to our Eligible Persons as follows:

| Category | No. of Eligible Persons | Aggregate no. of Issue Shares allocated |
|----------------------------------------------------------|--------------------------------|------------------------------------------------|
| Eligible Directors | 6 | 8,100,000 |
| Eligible employees | 38 | 11,750,000 |
| Persons who have contributed to the success of our Group | 15 | 20,741,000 |
| | 59 | 40,591,000 |

Entitlements which are not accepted by certain Eligible Persons will be re-allocated among the Eligible Persons at the discretion of our Board.

(a) Allocation to eligible Directors and directors of our subsidiaries

The criteria for allocation to our eligible Directors and directors of our subsidiaries are based on amongst others their contribution in the past and future to our Group.

Datuk Dr Ting (our Managing Director), Hin Wai Mun (our Executive Director), Chong Tuoo Choi (our Executive Director) and Datuk Ting Meng Pheng (non-executive director of Kum Fatt) have opted not to participate in the Pink Form Allocations as they are already undertaking the Offer for Sale.

Details of the proposed allocation to our other Directors are as follows:

| Name | Designation | No. of Issue Shares allocated |
|-------------------------|---------------------------------------------|--------------------------------------|
| Lee Chye Tee | Independent Non-Executive Chairman | 500,000 |
| Vincent Wong Soon Choy | Executive Director/ Chief Financial Officer | 6,000,000 |
| Ng Lee Thin | Independent Non-Executive Director | 250,000 |
| Latha Dhamodaran Pillay | A/P Independent Non-Executive Director | 100,000 |
| Goh Lei Lei | Independent Non-Executive Director | 250,000 |
| | | 7,100,000 |

Details of the proposed allocation to a director of our subsidiary is as follows:

| Name | Designation | No. of Issue Shares allocated |
|-------------------|------------------------------------|--------------------------------------|
| Dato' Tan Sui Hou | Non-executive director of Kum Fatt | 1,000,000 |

4. DETAILS OF OUR IPO (Cont'd)

(b) Allocation to our eligible employees

The criteria of allocation to our eligible employees (as approved by our Board) are based on, inter-alia, the following factors:

- (i) Our employees must be an eligible and confirmed employee and on the payroll of our Group;
- (ii) The number of shares allocated to our eligible employees are based on their seniority, position, length of service and respective contribution made to our Group as well as other factors deemed relevant to our Board; and
- (iii) Full time employee of at least 18 years of age.

(c) Allocation to persons who have contributed to the success of our Group

Persons who have contributed to the success of our Group include business associates, customers and suppliers.

The number of Issue Shares to be allotted to those persons who have contributed to the success of our Group are based on amongst others, the nature and terms of their business relationship with us, length of their relationship with us and the level of contribution and support to our Group.

4.3.3 Placement and underwriting arrangement

Our Underwriter will underwrite 71,006,000 Issue Shares made available for application by the Malaysian Public and Pink Form Allocations. The balance 53,896,000 Issue Shares and 37,463,000 Offer Shares available for application by Bumiputera investors approved by MITI and selected investors will not be underwritten and will be placed out by our Placement Agent.

Any of our Issue Shares not subscribed by the Malaysian Public and Pink Form Allocations shall be subject to the following clawback and reallocation provisions:

- (a) Any Issue Shares allocated to the Malaysian Public are undersubscribed, the balance portion will be allocated for excess application by the Eligible Persons (subject always that public spread requirements are met). Likewise, any Issue Shares which are not taken up by the Eligible Persons, will be allocated to the Malaysian Public.
- (b) After (a) above, the remaining portion will be made available for application by way of private placement to selected investors to be identified.
- (c) Thereafter, any remaining Issue Shares that are not subscribed for will be subscribed by our Underwriter based on the terms and conditions of the Underwriting Agreement.

The allocation of Issue Shares to identified Bumiputera investors shall be subject to the allocation as approved by MITI. Such Issue Shares shall be subject to the following clawback and reallocation provisions:

- (a) Any unsubscribed Issue Shares allocated to Bumiputera investors approved by MITI shall firstly be reallocated to Malaysian institutional investors. If after the above reallocation, there are still Issue Shares not taken up, the said unsubscribed Issue Shares shall then be offered to Bumiputera public investors via public balloting.

4. DETAILS OF OUR IPO (Cont'd)

- (b) After (a) above, the remaining portion will be made available for:
- (i) Malaysian Public, in the event of an oversubscription; or
 - (ii) application by way of private placement to selected investors to be identified, the proportion of which will be determined by our Board and Placement Agent.

The clawback and reallocation shall not apply in the event of over-application of the Issue Shares allocated to the Malaysian Public, Pink Form Allocations and private placement to Bumiputera investors approved by MITI. Our Board will ensure that any excess IPO Shares will be allocated on a fair and equitable manner.

4.3.4 Minimum and over-subscription

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

In the event of an over-subscription, acceptance of Applications by the Malaysian Public shall be subject to ballot to be conducted in a manner approved by our Directors. Our Board will ensure that any excess IPO Shares will be allocated on a fair and equitable manner.

Under the Listing Requirements, at least 25.0% of our enlarged share capital for which listing is sought must be in the hands of a minimum of 200 public shareholders, each holding not less than 100 Shares upon our admission to the ACE Market. We expect to meet the public shareholding requirement at the point of our Listing. If we fail to meet the said requirement, we may not be allowed to proceed with our Listing on the ACE Market. In such an event, we will return in full, without interest, all monies paid in respect of all applications. If any such monies are not repaid within 14 days after we become liable to do so, the provision of sub-section 243(2) of the CMSA shall apply accordingly.

As at LPD, save as disclosed in Section 4.3.2, to the extent known to our Company:

- (a) there are no substantial shareholder(s) or Directors of our Company who have indicated to our Company that they intend to subscribe for the IPO Shares; and
- (b) there are no person(s) who have indicated to our Company that they intend to subscribe for more than 5.0% of the IPO Shares.

4. DETAILS OF OUR IPO (Cont'd)

4.4 SHARE CAPITAL, CLASSES OF SHARES AND RANKINGS

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

| Details | No. of Shares | RM |
|------------------------------------------------|--------------------|-------------------|
| Share capital | | |
| As at date of this Prospectus | 483,390,000 | 48,339,000 |
| To be issued under our Public Issue | 124,902,000 | 29,976,480 |
| Enlarged share capital upon our Listing | 608,292,000 | 78,315,480 |

Our Offer for Sale will not have any effect on our share capital.

As at date of this Prospectus, we have only one class of shares, being ordinary shares, all of which rank equally amongst one another.

Our Issue Shares will, upon allotment and issuance, rank equally in all respects with our existing ordinary shares including voting rights and will be entitled to all rights and dividends and other distributions that may be declared subsequent to the date of allotment of our Issue Shares.

Our Offer Shares rank equally in all respects with our existing ordinary shares including voting rights and will be entitled to all rights and dividends and other distributions that may be declared subsequent to the date of transfer of the Offer Shares.

Subject to any special rights attaching to any Shares which may be issued by us in the future, our shareholders shall, in proportion to the amount paid-up on the Shares held by them, be entitled to share in the whole of the profits paid out by us as dividends and other distributions and any surplus if our Company is liquidated in accordance with our Constitution.

Each of our shareholders shall be entitled to vote at any of our general meetings in person or by proxy or by other duly authorised representative. On a poll, every shareholder present in person or by proxy or other duly authorised representative shall have one vote for each ordinary share held.

4.5 PURPOSES OF OUR IPO

The purposes of our IPO are as follows:

- (a) To enable our Group to raise funds for the purposes specified in Section 4.9 herein;
- (b) To gain recognition through our listing status to enhance our reputation and to retain and attract new and skilled employees from the underground utilities engineering industry;
- (c) To provide an opportunity for the Malaysian Public, including our Eligible Persons to participate in our equity; and
- (d) To enable us to tap into the equity capital market for future fund raising and to provide us the financial flexibility to pursue future growth opportunities as and when they arise.

4. DETAILS OF OUR IPO (Cont'd)**4.6 BASIS OF ARRIVING AT OUR IPO PRICE**

Our IPO Price was determined and agreed upon by us and M&A Securities, as our Adviser, Sponsor, Underwriter and Placement Agent, after taking into consideration the following factors:

- (a) Our pro forma NA per Share of RM0.15, calculated based on our pro forma NA after our IPO and utilisation of proceeds as at 31 December 2023 of approximately RM91.9 million and enlarged share capital of 608,292,000 Shares upon Listing;
- (b) The PE Multiple of our IPO Price of 10.3 times, calculated based on our PAT for FYE 2023 of RM14.1 million and market capitalisation of approximately RM146.0 million upon Listing;
- (c) Our historical financial track record as follows:

| | Audited | | | Unaudited | Audited |
|---------|-----------------|-----------------|-----------------|------------------|-----------------|
| | FYE 2021 | FYE 2022 | FYE 2023 | FPE 2023 | FPE 2024 |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | 51,706 | 74,886 | 88,662 | 73,448 | 103,758 |
| GP | 14,575 | 25,053 | 26,609 | 22,464 | 31,646 |
| PAT | 7,367 | 14,567 | 14,117 | 12,453 | 14,412 |

- (d) Our competitive strengths as set out in Section 7.17; and
- (e) Our business strategies and prospects as set out in Section 7.18.

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

4.7 TOTAL MARKET CAPITALISATION UPON LISTING

Based on our IPO Price and enlarged share capital of 608,292,000 Shares upon Listing, our total market capitalisation will be RM146.0 million.

4.8 DILUTION

Dilution is the amount by which our IPO Price exceeds our pro forma NA per Share immediately after our IPO. The following table illustrates such dilution on a per Share basis:

| | |
|------------------------------------------------------------------------------------------------------------|-------------------|
| IPO Price | RM 0.24 |
| Pro forma NA per Share as at 31 December 2023 after Acquisitions but before Public Issue | 0.13 |
| Pro forma NA per Share as at 31 December 2023 after Acquisitions, Public Issue and utilisation of proceeds | 0.15 |
| Increase in pro forma NA per Share attributable to existing shareholders | 0.02 |
| Dilution in pro forma NA per Share to our new investors pursuant to our IPO | 0.09 |
| Dilution in pro forma NA per Share as a percentage of our IPO Price | 37.5% |

4. DETAILS OF OUR IPO (Cont'd)

Further details of our pro forma NA per Share as at 31 December 2023 is set out in Section 14.

The following table shows the average effective cost per Share paid by our existing shareholders for our Shares since our incorporation up to the date of this Prospectus:

| Shareholders | (1)No. of Shares received | (2)Total consideration | Average effective cost per Share |
|-----------------------|---------------------------|------------------------|----------------------------------|
| | | RM | RM |
| Datuk Dr Ting | 335,350,000 | 33,535,000 | 0.10 |
| Hin Wai Mun | 54,160,000 | 5,416,000 | 0.10 |
| Chong Tuoo Choi | 45,430,000 | 4,543,000 | 0.10 |
| Datuk Ting Meng Pheng | 48,450,000 | 4,845,000 | 0.10 |
| | 483,390,000 | 48,339,000 | |

Notes:

- (1) Issued under the Acquisitions and including transfer of 100 shares from the subscriber shareholders to Datuk Dr Ting.
- (2) Being the consideration for the Acquisitions and including transfer of 100 shares from the subscriber shareholders to Datuk Dr Ting.

Save as disclosed above and the Pink Form Allocations to our eligible Directors and director of our subsidiary, there has been no acquisition or subscription of any of our Shares by our Directors, substantial shareholders or persons connected with them, or any transaction entered into by them which grants them the right to acquire any of our existing Shares, in the past 3 years up to LPD.

4.9 UTILISATION OF PROCEEDS**4.9.1 Public Issue**

The estimated gross proceeds from our Public Issue of RM30.0 million will accrue entirely to us and are planned to be utilised in the following manner:

| Utilisation of proceeds | Notes | RM'000 | % | (1)Estimated timeframe for utilisation |
|-------------------------------------|-------|---------------|--------------|----------------------------------------|
| Purchase of machinery and equipment | (a) | 15,750 | 52.6 | Within 24 months |
| General working capital | (b) | 10,893 | 36.3 | Within 12 months |
| Estimated listing expenses | (c) | 3,333 | 11.1 | Within 1 month |
| Total | | 29,976 | 100.0 | |

Pending the deployment of the proceeds raised from our Public Issue as aforementioned, the funds will be placed in short-term deposits with financial institutions.

Note:

- (1) From the date of our Listing.

4. DETAILS OF OUR IPO (Cont'd)**(a) Purchase of machinery and equipment**

Our Group intends to allocate RM15.8 million, representing approximately 52.6% of our gross proceeds from our Public Issue, for the purchase of machinery and equipment to supplement our existing machinery fleet to cater for our on-going underground utilities engineering projects and order book, and to scale up the existing operations to secure more projects to facilitate the anticipated growth in our underground utilities engineering operations in Malaysia and Singapore. Further, we plan to acquire a maxi rig HDD machine that will enable us to venture into the provision of subsea HDD works, thereby expanding our Group's range of underground utilities engineering solutions. Subsea HDD works refer to the HDD technique of drilling a tunnel from an entry point at the shore and through the sea bed to a pre-determined exit point along the coastline for the laying of pipes. As at LPD, our Group has yet to market subsea HDD works to our existing and potential customers or secure any new contracts to undertake such works. Our Group intends to market subsea HDD works to our existing and potential customers by third quarter of 2024. Our Group has conducted site visits to other subsea HDD projects to study its implementation method prior to deciding to venture into subsea HDD works. We will continue to conduct such site visits, when such opportunities arise, as part of our on-going efforts to improve our capabilities and expertise. For clarity, our Group will only commence marketing the provision of subsea HDD works to our existing and potential customers once we have accepted delivery of the maxi rig HDD machine which will be purchased using the IPO proceeds and upon ensuring that we have a team of trained and experienced employees who will be able to undertake subsea HDD works. We will constantly review market opportunities, acquire the maxi rig HDD machine and assess the readiness of our team to undertake subsea HDD works before we commence marketing the provision of subsea HDD works to our customers. Further details of our Group's plans to venture into the provision of subsea HDD works are set out in Section 7.18.2.

The details of the purchases are set out below:

| Type | Purposes | Purchase quantity | (1)Total estimated cost RM'000 |
|----------------------|----------------------------------------------------------------------|--------------------------|-------------------------------------------|
| HDD machines | Boring machine for installing underground pipes, conduits and cables | 3 | 1,500 |
| Maxi rig HDD machine | Boring machine for subsea HDD works | 1 | 7,000 |
| Lorries | Transportation of cables and other construction material | 21 | 5,220 |
| Excavators | Digging of trenches, holes, foundations and general landscaping | 5 | 2,030 |
| | | | 15,750 |

Note:

- (1) Total estimated cost is based on quotations secured from machinery suppliers. As at LPD, we have not entered into any definitive agreements for the purchase of the abovementioned machinery and equipment.

4. DETAILS OF OUR IPO (Cont'd)

Our operational resources to carry out our projects depend largely on the availability of our machinery and equipment. The purchase of new machinery and equipment is in line with the increasing trend of our revenue from RM51.7 million for FYE 2021 to RM88.7 million for FYE 2023 and the anticipated growth in our order book. For FPE 2024, our Group recorded a revenue of RM103.8 million. As at LPD, our unbilled order book amounts to RM223.4 million which will be realised over the next 3 financial years. Further, our Group has participated in requests for quotations for various projects in both Malaysia and Singapore where these projects, if awarded to us, will further increase our order book.

As at LPD, our Group owns 18 HDD machines, 29 lorries, 1 excavator and 2 backhoes. Our Group's current fleet of machinery and equipment is insufficient to serve our on-going projects resulting in the need to rent the required machinery and equipment from time to time. As at LPD, our Group has placed order for 1 lorry using bank borrowings, to support our project requirements. The purchase of machinery and equipment is thus expected to increase our Group's capacity and flexibility to cater for future demands as it will allow our Group to deploy the machinery and equipment as and when required without delays or incurring additional costs to rent. This flexibility will give us a better time management as our Group will be able to mobilise the machinery and equipment on short notice to its project sites when required. With such cost and time advantage, our Group may be more competitive in terms of pricing our contracts.

In addition, these new and additional machinery and equipment would increase our operational efficiencies and flexibility in the planning and coordination of our projects as they are essentials in our implementation of underground utilities engineering projects. This is expected to result in better time management of our project schedule to facilitate timely completion of our projects.

If the actual cost exceeds the amount allocated, the deficit will be funded from our internally generated funds and/or bank borrowings. The RM15.8 million allocated is the estimated costs to purchase various machinery and equipment, and if there are any excess, the excess will be reallocated to our general working capital.

Please refer to Section 7.18.2 for further details.

(b) General working capital

Our Group's working capital requirement is expected to increase in line with the growth in our business operations. An amount of RM10.9 million, representing approximately 36.3% of our gross proceeds from the Public Issue, is allocated to meet our working capital requirements for our Group's daily operations. The breakdown of the allocation is in the manner set out below:

| Description | RM'000 |
|------------------------------------------------------------|----------------------|
| Payment to subcontractors and suppliers: | |
| • Subcontractor services | 6,893 |
| • Purchase of construction materials | 1,000 |
| • Purchase of raw materials and consumables ⁽¹⁾ | 3,000 |
| | <u>10,893</u> |

Note:

- ⁽¹⁾ Raw materials and consumables include purchase of HDPE resin and masterbatches for the manufacturing of HDPE pipes.

4. DETAILS OF OUR IPO (Cont'd)

Subcontractor costs and purchase of raw materials and consumables accounted for approximately RM32.3 million, RM42.4 million, RM51.2 million and RM56.6 million for FYE 2021 to 2023 and FPE 2024 respectively. This working capital allocation is expected to enhance our Group's liquidity and cash flow position and to reduce our reliance on external financing to support the expected growth in our business. As at LPD, our Group's outstanding trade financing stood at RM19.7 million.

(c) Estimated listing expenses

An amount of RM3.3 million, representing approximately 11.1% of our gross proceeds from our Public Issue, is allocated to meet the estimated cost of our Listing. The following summarises the estimated expenses incidental to our Listing to be borne by us:

| Estimated listing expenses | RM'000 |
|--------------------------------------------|---------------|
| Professional fees ⁽¹⁾ | 2,120 |
| Underwriting, placement and brokerage fees | 690 |
| Fees payable to the authorities | 88 |
| Printing and contingencies ⁽²⁾ | 435 |
| | 3,333 |

Notes:

- (1) Includes advisory/professional fees for, amongst others, our Adviser, solicitors, reporting accountants, IMR, internal control reviewer and Issuing House.
- (2) Other incidental or related expenses in connection with our IPO.

Any variations from the amounts budgeted above, save for item (b), shall be adjusted towards or against, as the case may be, the proceeds allocated for our working capital requirements. Any further shortfall will be funded via our internally generated funds and/or bank borrowings. Where applicable and required under Rule 8.24 of the Listing Requirements, we will seek shareholders' approval for any material variation to the intended utilisation of proceeds.

4.9.2 Offer for Sale

The Offer for Sale is expected to raise gross proceeds of approximately RM9.0 million which will accrue entirely to our Selling Shareholders and we will not receive any of the proceeds.

The Selling Shareholders shall bear all of the expenses relating to the Offer Shares, the aggregate of which is estimated to be approximately RM0.2 million.

4.10 BROKERAGE FEES, PLACEMENT FEES AND UNDERWRITING COMMISSION**4.10.1 Brokerage fees**

Brokerage is payable in respect of the Issue Shares at the rate of 1.0% of our IPO Price in respect of successful applicants which bear the stamp of member companies of Bursa Securities, member of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association or Issuing House.

4. DETAILS OF OUR IPO (Cont'd)

4.10.2 Placement fees

Our Placement Agent will place out a total of 53,896,000 Issue Shares and 37,463,000 Offer Shares to Bumiputera investors approved by MITI and selected investors.

We will pay our Placement Agent a placement fee of 2.5% of our IPO Price multiplied by the number of Issue Shares placed out by our Placement Agent.

The placement fee of 2.5% of the value of those Offer Shares placed out by our Placement Agent will be paid by our Selling Shareholders.

4.10.3 Underwriting commission

Our Underwriter has agreed to underwrite 71,006,000 Issue Shares made available for application by the Malaysian Public and Pink Form Allocations. We will pay our Underwriter an underwriting commission of 3.0% of our IPO Price multiplied by the number of Shares underwritten.

4.11 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

We have entered into the Underwriting Agreement with M&A Securities, to underwrite 71,006,000 Issue Shares ("**Underwritten Shares**") as set out in Section 4.3.3.

The salient terms in the Underwriting Agreement are as follows:

4.11.1 Conditions precedent

- (a) The obligations of our Underwriter under the Underwriting Agreement are conditional upon:
 - (i) the Underwriting Agreement having been duly executed by all the parties to the Underwriting Agreement and duly stamped;
 - (ii) there has been on or prior to the last date for acceptance and receipt of an application for the subscription of the Issue Shares or such other later date as our Company and our Underwriter may agree upon ("**Closing Date**"), non-occurrence of any events that are likely to result in any material adverse change in the condition (financial or otherwise) of our Company or our subsidiaries, which is material in the context of our Public Issue from that set forth in our Prospectus, nor the occurrence of any event or the discovery of any fact which is inaccurate, untrue or incorrect to any extent which is or will be material in the reasonable opinion of our Underwriter, which makes any of the representations and warranties contained in the Underwriting Agreement untrue and incorrect in any material respect as though they had been given and made on such date with reference to the facts and circumstances then subsisting, nor the occurrence of any breach of the undertakings contained in the Underwriting Agreement;
 - (iii) the delivery to our Underwriter:
 - (aa) prior to the date of the registration of our Prospectus, a copy certified as a true copy by an authorised officer of our Company of all the resolutions of the Directors and the shareholders in general meeting (if required) approving the Underwriting Agreement, the Prospectus, our Public Issue and authorising the execution of the Underwriting Agreement and the issuance of our Prospectus; and

4. DETAILS OF OUR IPO (Cont'd)

- (bb) a certificate, in the form or substantially in the form contained in the Underwriting Agreement, dated the date of our Prospectus signed by duly authorised officers of our Company stating that, to the best of their knowledge and belief, having made all reasonable enquiries, there has been no such change, development or occurrence as is referred to in Section 4.11.1(a)(ii) above.
- (iv) our Prospectus being in the form and substance satisfactory to our Underwriter;
- (v) the delivery to our Underwriter on the Closing Date of such reports and confirmations dated the Closing Date from our Directors as our Underwriter may reasonably require to ascertain that there is no material change subsequent to the date of the Underwriting Agreement that will adversely affect the performance or financial position of our Group;
- (vi) our Underwriter having been satisfied that arrangements have been made by our Company to ensure payment of the expenses referred to in the Underwriting Agreement;
- (vii) our Public Issue not being prohibited by any statute, order, rule, regulation or directive promulgated or issued by any legislative, executive or regulatory body or authority in Malaysia;
- (viii) there is no investigation, directions or actions by any judicial, governmental or regulatory authority in relation to our Listing or in connection with our Group which is still subsisting or unresolved to the satisfaction of our Underwriter;
- (ix) our Company having complied and that our Public Issue is in compliance with the policies, guidelines and requirements of Bursa Securities and/or the SC and all revisions, amendments and/or supplements thereto;
- (x) our Company having fully complied with all the conditions which are required to be complied with prior to the issuance of our Prospectus or the Closing Date imposed by Bursa Securities in respect of our Public Issue and our Listing;
- (xi) the acceptance for registration by Bursa Securities of our Prospectus and such other documents as may be required in accordance with the CMSA in relation to our Public Issue and the lodgement of the Prospectus with the CCM on or before its release under our Public Issue;
- (xii) Bursa Securities has agreed and approved in principle on or prior to the Closing Date to the admission to the Official List of Bursa Securities and the listing of and quotation for the entire enlarged issued share capital of our Company on the ACE Market having approved our Prospectus and if such approvals shall be conditional, all conditions thereto being in terms acceptable to our Underwriter on or prior to the Closing Date being reasonably satisfied and such approval not being withdrawn, revoked, suspended, terminated or lapsed and that such listing and quotation shall be granted 3 clear Market Days after the submission to Bursa Securities of the relevant documents including the receipt of confirmation from the Bursa Depository confirming that the securities accounts of all successful applicants have been duly credited and our Issuing House has confirmed that the notices of allotment have been despatched to entitled holders;
- (xiii) our Prospectus having been issued within 1 month of the date of the Underwriting Agreement or within such extended period as may be determined by our Underwriter;

4. DETAILS OF OUR IPO (Cont'd)

- (xiv) the issue of our Issue Shares having been approved by Bursa Securities and any other relevant authorities and the shareholders of our Company in a general meeting and such authorisation has not been withdrawn, revoked, suspended, terminated or lapsed; and
 - (xv) all necessary approvals and authorisations required in relation to our Issue Shares including but not limited to governmental approvals have been obtained and are in full force and effect.
- (b) If any of the conditions set out in Section 4.11.1(a) above is not satisfied by the Closing Date, our Underwriter shall be entitled to terminate the Underwriting Agreement and in that event, except for the liability of our Company for the payment of costs and expenses as provided in the Underwriting Agreement incurred prior to the termination and any claims pursuant to the Underwriting Agreement, there shall be no further claims by our Underwriter against our Company, and the parties shall be released and discharged from their respective obligations under the Underwriting Agreement provided that our Underwriter may at its discretion with respect to its obligations waive compliance with any of the provisions of Section 4.11.1(a) above.

4.11.2 Termination/lapse of agreement

- (a) Notwithstanding anything contained in the Underwriting Agreement, our Underwriter may by notice in writing to our Company given at any time before the Closing Date, terminate, cancel or withdraw its commitment to underwrite the Underwritten Shares if:
- (i) there is any breach by our Company of any of the representations, warranties or undertakings contained in the Underwriting Agreement, which is not capable of remedy or, if capable of remedy, is not remedied to the satisfaction of our Underwriter within such number of days as stipulated by our Underwriter in writing to our Company or as stipulated in the notice informing our Company of such breach or by the Closing Date, whichever is earlier; or
 - (ii) there is withholding of information which is required to be disclosed "by" or "to" our Underwriter, which is required to be disclosed pursuant to the Underwriting Agreement, and if capable of remedy, is not remedied within such number of days as stipulated by our Underwriter in writing to our Company or as stipulated in the notice informing our Company of such breach which, in the opinion of our Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of our Group, the success of our Public Issue, or the distribution or sale of the Issue Shares; or
 - (iii) there shall have occurred, happened or come into effect any material and adverse change to the business or financial condition of our Company or our Group; or
 - (iv) there shall have occurred, happened or come into effect any of the following circumstances:
 - (aa) any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia and overseas) or foreign exchange controls or the occurrence of any combination of any of the foregoing; or

4. DETAILS OF OUR IPO (Cont'd)

(bb) any change in law, regulation, directive, policy or ruling in any jurisdiction or any event or series of events beyond the reasonable control of our Underwriter (including without limitation, acts of God, acts of terrorism, strikes, lock-outs, fire, explosion, flooding, civil commotion, sabotage, acts of war or accidents),

which, (in the reasonable opinion of our Underwriter), would have or can reasonably be expected to have, a material adverse effect on and/or materially prejudice the business or the operations of our Company or our Group, the success of our Public Issue, or the distribution or sale of our Issue Shares, or which has or is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms; or

(v) there is failure on the part of our Company to perform any of its obligations contained in the Underwriting Agreement which is not capable of remedy or, if capable of remedy, is not remedied to the satisfaction of our Underwriter within such number of days as stipulated by our Underwriter in writing to our Company or as stipulated in the notice informing our Company of such breach or by the Closing Date, whichever is earlier.

(b) In the event of termination pursuant to Sections 4.11.2(a)(i), (ii), (iii) and (v), the respective parties to the Underwriting Agreement shall, save and except for any antecedent breach, be released and discharged from their obligations under the Underwriting agreement whereupon the Underwriting Agreement shall be of no further force or effect subject to the following:

(i) the liability of our Company for the payment of costs and expenses as provided in the Underwriting Agreement incurred prior to or in connection with such termination shall remain;

(ii) the liability of our Company for the payment of the underwriting commission as provided in the Underwriting Agreement shall remain; and

(iii) subject thereto, our Company shall return any monies paid without interest thereon to our Underwriter within 3 Market Days of the receipt of such notice of termination from our Underwriter,

provided That our Underwriter may at its discretion waive compliance with or modify any of the provisions of this section without prejudice to its powers, rights and remedies under the Underwriting Agreement.

(c) If the Underwriting Agreement is terminated pursuant to Section 4.11.2(a)(iv), our Underwriter and our Company may confer with a view to defer the Public Issue by amending its terms or the terms of the Underwriting Agreement and may enter into a supplemental underwriting agreement accordingly, but neither our Underwriter nor our Company shall be under any obligation to enter into a new or fresh agreement.

4. DETAILS OF OUR IPO (Cont'd)

4.12 TRADING AND SETTLEMENT IN SECONDARY MARKET

Our Shares will be admitted to the Official List of the ACE Market and an official quotation will commence after, among others, the receipt of confirmation from Bursa Depository that all of our IPO Shares have been duly credited into the respective CDS Accounts of the successful applicants and the notices of allotment have been issued and despatched to all the successful applicants.

Pursuant to Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as securities to be deposited into the CDS. Following this, we will deposit our Shares directly with Bursa Depository and any dealings in our Shares will be carried out in accordance with the SICDA and Depository Rules. We will not issue any share certificates to successful applicants.

Upon our Listing, transactions in our Shares under the book-entry settlement system will be reflected by the seller's CDS Account being debited with the number of Shares sold and the buyer's CDS Account being credited with the number of Shares acquired.

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

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS

5.1 PROMOTERS AND/OR SUBSTANTIAL SHAREHOLDERS

5.1.1 Promoters' and/or substantial shareholders' shareholdings

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

| Name | Nationality | ⁽¹⁾ Before IPO | | | | ⁽²⁾ After IPO | | | |
|-----------------------------------------------|-------------|---------------------------|------|---------------|---|----------------------------|------|---------------|---|
| | | Direct | | Indirect | | Direct | | Indirect | |
| | | No. of Shares | % | No. of Shares | % | No. of Shares | % | No. of Shares | % |
| Promoters and substantial shareholders | | | | | | | | | |
| Datuk Dr Ting | Malaysian | 335,350,000 | 69.4 | - | - | ⁽³⁾ 309,361,000 | 50.9 | - | - |
| Hin Wai Mun | Malaysian | 54,160,000 | 11.2 | - | - | ⁽³⁾ 49,962,000 | 8.2 | - | - |
| Chong Tuoo Choi | Malaysian | 45,430,000 | 9.4 | - | - | ⁽³⁾ 41,909,000 | 6.9 | - | - |
| Substantial shareholder | | | | | | | | | |
| Datuk Ting Meng Pheng | Malaysian | 48,450,000 | 10.0 | - | - | ⁽³⁾ 44,695,000 | 7.3 | - | - |

Notes:

- (1) Based on our share capital of 483,390,000 Shares before our IPO.
- (2) Based on our enlarged share capital of 608,292,000 Shares after our IPO.
- (3) Our Promoters and/or substantial shareholders, who are also our Selling Shareholders, are offering a total of 37,463,000 Offer Shares under the Offer for Sale. Please refer to Section 4.3.1(b) for further details on the Offer for Sale.

Our Promoters and/or substantial shareholders do not have different voting rights from other shareholders of our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS
(Cont'd)

5.1.2 Profiles of Promoters and/or substantial shareholders
(a) Datuk Dr Ting

Datuk Dr Ting, a Malaysian, aged 50, is our Managing Director. He was appointed to our Board on 25 May 2023. He is responsible for developing the overall strategy and corporate direction of our Group, and implementing business strategies that leverage on the synergies between our subsidiaries to grow our Group and business.

Datuk Dr Ting graduated with a Bachelor of Engineering in Electronic and Electrical Engineering from the Liverpool John Moores University, United Kingdom in 1997. He then obtained his Master of Business Administration and Doctor of Philosophy in Business Administration from Charisma University, Turks and Caicos Islands, United Kingdom in 2017 and 2021 respectively.

He started his career with Komasi Enterprise Sdn Bhd (currently known as Komasi Engineering) in 1999 after completing his Postgraduate Diploma for South East Asian Management Studies from Staffordshire University, United Kingdom in 1999, as a Project Engineer before being promoted to the position of Senior Project Engineer in 2008 and subsequently as a Senior Project Manager in 2009. He was primarily involved in overseeing site activities as well as monitoring the progress of projects. Throughout his years in Komasi Enterprise Sdn Bhd, he gained in-depth project management experience and developed technical skills from working on underground utilities engineering projects as well as other civil engineering projects undertaken by the company.

In 2009, Datuk Dr Ting founded Komasi Construction Pte Ltd (currently known as Konnection), to pursue opportunities in HDD works in Singapore. He is presently the Managing Director of Konnection, where he is responsible for managing and implementing the strategic growth plans of Konnection.

In the later part of 2009, he resigned from Komasi Enterprise Sdn Bhd and joined Kum Fatt Construction Sdn Bhd (currently known as Kum Fatt) as a Project Manager where he was mainly involved in managing underground utilities engineering projects undertaken by Kum Fatt, as well as supporting his father, the late Dato' Ting Ah Kong in building the business of Kum Fatt.

In 2011, he became a shareholder of Bestari Selatan, a company which was previously involved in general construction works until 2016 (which subsequently change its principal activities to an investment holding company mainly focusing on the purchase and/or rental of its own properties in 2018). He was appointed as an executive director in 2012 and is mainly involved in managing and handling documentation (such as signing of sale and purchase agreements and rental agreements) for the property-related transactions of Bestari Selatan. Due to the nature of business of Bestari Selatan (i.e. a property investment company), he is only required to attend to Bestari Selatan as and when required, which does not require a significant amount of his time.

In 2012, he was appointed as a Director of Kum Fatt, and took over the leadership and daily management of Kum Fatt from the late Dato' Ting Ah Kong.

In 2015, he was appointed as a director and became a shareholder of Xenith IG Malaysia Sdn Bhd (formerly known as Speedlink Communications Sdn Bhd), a company involved in the provision of fibre optic transmission network services. He mainly plays an advisory role in any technical matters relating to its business. In September 2023, he ceased to be a shareholder and director of Xenith IG Malaysia Sdn Bhd pursuant to the disposal of Xenith IG Malaysia Sdn Bhd to a non-related party.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS
(Cont'd)

In 2017, he co-founded Geo Inspire Sdn Bhd (currently known as PPI) which commenced HDPE pipe manufacturing operations in 2019. He is presently the Managing Director of PPI, where he is responsible for overseeing the manufacturing operations and implementing strategic growth plans.

Kindly refer to Section 5.2.3(b) for his involvement in other business activities outside our Group.

(b) Hin Wai Mun

Hin Wai Mun, a Malaysian, aged 42, is our Executive Director. He was appointed to our Board on 25 May 2023. He is responsible for managing the day-to-day operations of our underground utilities engineering projects in Malaysia, including contract and procurement, project, human resource and administration and health and safety.

Hin Wai Mun graduated with an International Diploma in Computer Studies from Informatics College, Malaysia in 2005.

Hin Wai Mun started his career at Komasi Enterprise Sdn Bhd (currently known as Komasi Engineering) as a Civil Supervisor in 2005, and was subsequently promoted to Civil Project Coordinator in 2009, where he was responsible for monitoring projects development and was also involved in the tender process as well as the logistics aspect of projects. While at the company, he gained exposure in civil and HDD projects undertaken by the company and built his project management skills therefrom. He resigned from Komasi Enterprise Sdn Bhd in 2009.

In 2010, he co-founded Bestari Selatan with the non-related party shareholder holding 50.0% each in the company and appointed as a director of the company. Bestari Selatan was then involved in general construction works, and he oversaw the project management of civil and HDD projects undertaken by the company as a Project Director. In 2016, he sold all of his shares to Datin Chu Ai Li, the spouse of Datuk Dr Ting and resigned as a director of Bestari Selatan in the same year.

During his tenure with Bestari Selatan, in 2015, he was appointed as an Executive Director cum Project Director of TSE Jaya Sdn Bhd, where he was primarily involved in identifying business development opportunities for the company. He resigned as a director and Project Director of TSE Jaya Sdn Bhd and ceased as a shareholder in 2021.

In 2016, Hin Wai Mun was appointed as an Executive Director and subsequently appointed as General Manager of Kum Fatt in 2021, a position that he continues to hold to-date. In 2016, he became a shareholder of Kum Fatt.

In 2018, he returned to Bestari Selatan as a non-executive director and shareholder to venture into property investment to-date. For avoidance of doubt, he is not involved in managing and handling of any property-related transactions or documentation of Bestari Selatan (save for signing of documents such as sale and purchase agreements and rental agreements).

In 2021, he became a shareholder and non-executive director of PPI.

Kindly refer to Section 5.2.3(c) for his involvement in other business activities outside our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS
(Cont'd)

(c) Chong Tuoo Choi

Chong Tuoo Choi, a Malaysian, aged 51, is our Executive Director. He was appointed to our Board on 25 May 2023. He is responsible for managing the day-to-day operations of our underground utilities engineering projects in Singapore, including contract and procurement, project, human resource and administration and health and safety.

He attended NCC Education & Training and obtained an International Diploma in Computer Studies in 1994.

He started his career as a General Operator with Highway Brick Sdn Bhd in 1994, where he was tasked to operate brick production machines.

In 1997, he left Highway Brick Sdn Bhd and joined Casbina Sdn Bhd as an HDD operator cum Supervisor where he was tasked to operate HDD machines and supervise progress of HDD projects undertaken by the company.

In 1999, he left Casbina Sdn Bhd and joined Cabaran Panglima Sdn Bhd as an HDD operator cum Supervisor and subsequently appointed as Project Director in 2001, where he was responsible for managing the business of the company in HDD works. He left Cabaran Panglima Sdn Bhd in 2001 to pursue his own personal interest.

In 2003, he joined Komasi Enterprise Sdn Bhd (currently known as Komasi Engineering) as a Site Supervisor where he assisted and supported the project manager in managing and monitoring projects undertaken by the company. In 2008, he left Komasi Enterprise Sdn Bhd.

In 2009, he joined Komasi Construction Pte Ltd (currently known as Konnection) as a HDD Machine Operator Trainee. In 2010, he was confirmed as an HDD Machine Operator and during his tenure with Konnection he was promoted to various positions, namely HDD Tracker cum Operator (2013), Site Supervisor (2016), Senior Site Supervisor (2019) and Project Manager (2021), and finally as a Project Director in 2022, a position he continues to hold to-date. During his tenure with Konnection, he was involved in the planning and overseeing of daily construction activities, project management as well as ensuring the timely requisition of resources for Konnection's projects in Singapore.

In 2021, Chong Tuoo Choi became a shareholder and was concurrently appointed as an Executive Director of Konnection.

Kindly refer to Section 5.2.3(d) for his past involvement in other business activities outside our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS
(Cont'd)

(d) Datuk Ting Meng Pheng

Datuk Ting Meng Pheng, a Malaysian, aged 47, is our substantial shareholder.

Datuk Ting Meng Pheng graduated with a Bachelor of Business Administration from the University of Kentucky, USA in 2000. She has been a Registered Financial Planner under the Malaysian Financial Planning Council since 2012.

Upon graduation, Datuk Ting Meng Pheng joined Donatos Pizza, USA as an Assistant Store Manager in 2001 where she was tasked to manage the operations of the store. In the same year, she then resigned from Donatos Pizza, USA and joined Luna Carpet & Blinds, USA as an Accounts Executive where she oversaw the company's accounting function until she left the company in 2004.

Upon her return to Malaysia, she joined AG Capital Sdn Bhd in 2004 as a Sales Manager where she was mainly responsible for the sales in the company. In 2005, she left AG Capital Sdn Bhd.

In 2005, she joined AIA Insurance Malaysia as a Unit Manager, where she was responsible for promoting the insurance products of the company. She continues to hold this position to-date.

In 2007, she founded Stable Vision Mortgage Advisory Sdn Bhd, a company that involved in the provision of insurance and mortgage products. She is responsible for overseeing the daily operations and business development activities of the company until present.

In 2013, she was appointed as a non-executive director of Kum Fatt, a role she holds to-date.

In 2016, she joined Xenith IG Malaysia Sdn Bhd (formerly known as Speedlink Communications Sdn Bhd) as a director and became a shareholder. She holds a position as a Chief Financial Officer since 2016 she joined the company, a position that she continues to hold until September 2023. As a Chief Financial Officer, she oversees the accounting and finance functions of the company. In September 2023, she ceased to be a shareholder and director of Xenith IG Malaysia Sdn Bhd pursuant to the disposal of Xenith IG Malaysia Sdn Bhd to a non-related party.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS *(Cont'd)*

5.1.3 Changes in Promoters' and/or substantial shareholders' shareholdings

The changes in our Promoters and/or substantial shareholders' respective shareholdings in our Company since our incorporation are as follows:

| Name | As at incorporation | | | | ⁽¹⁾ Before IPO | | | | ⁽²⁾ After IPO | | | |
|-----------------------------------------------|---------------------|------|---------------|---|---------------------------|------|---------------|---|----------------------------|------|---------------|---|
| | Direct | | Indirect | | Direct | | Indirect | | Direct | | Indirect | |
| | No. of Shares | % | No. of Shares | % | No. of Shares | % | No. of Shares | % | No. of Shares | % | No. of Shares | % |
| Boo Soon Noi | 1 | 50.0 | - | - | - | - | - | - | - | - | - | - |
| Hew Jing Sian | 1 | 50.0 | - | - | - | - | - | - | - | - | - | - |
| Promoters and substantial shareholders | | | | | | | | | | | | |
| Datuk Dr Ting | - | - | - | - | 335,350,000 | 69.4 | - | - | ⁽³⁾ 309,361,000 | 50.9 | - | - |
| Hin Wai Mun | - | - | - | - | 54,160,000 | 11.2 | - | - | ⁽³⁾ 49,962,000 | 8.2 | - | - |
| Chong Tuoo Choi | - | - | - | - | 45,430,000 | 9.4 | - | - | ⁽³⁾ 41,909,000 | 6.9 | - | - |
| Substantial shareholder | | | | | | | | | | | | |
| Datuk Ting Meng Pheng | - | - | - | - | 48,450,000 | 10.0 | - | - | ⁽³⁾ 44,695,000 | 7.3 | - | - |

Notes:

- (1) Based on our share capital of 483,390,000 Shares before our IPO.
- (2) Based on our enlarged share capital of 608,292,000 Shares after our IPO.
- (3) Our Promoters and/or substantial shareholders, who are also our Selling Shareholders, are offering a total of 37,463,000 Offer Shares under the Offer for Sale. Please refer to Section 4.3.1(b) for further details on the Offer for Sale.

5.1.4 Persons exercising control over the corporation

Save for our Promoters as set out in Section 5.1.1, there is no other person who is able to, directly or indirectly, jointly or severally, exercise control over our Company. As at LPD, there is no arrangement between our Company, the Promoters and/or our substantial shareholders with any third-party which may result in a change in control of our Company at a date subsequent to our Listing.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS (Cont'd)**5.1.5 Amounts or benefits paid or intended to be paid or given to our Promoters and/or substantial shareholders**

Save for the issuance of our Shares as consideration for the Acquisitions, dividends paid or intended to be paid to our Promoters and/or substantial shareholders as disclosed below; and aggregate remuneration and benefits paid or proposed to be paid for services rendered to our Group in all capacities as disclosed in Sections 5.2.4, there are no other amounts or benefits that have been paid or intended to be paid to our Promoters and/or substantial shareholders within the 2 years preceding the date of this Prospectus:

| Promoters and/or substantial shareholders | Dividends declared and paid | | | | 1 January 2024 up to LPD |
|------------------------------------------------------|------------------------------------|-----------------|-----------------|-----------------|-------------------------------------|
| | FYE 2021 | FYE 2022 | FYE 2023 | FPE 2024 | |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Promoters and substantial shareholders | | | | | |
| Datuk Dr Ting | 2,356 | 3,903 | 2,608 | - | 1,960 |
| Hin Wai Mun | 403 | 301 | 407 | - | 367 |
| Chong Tuoo Choi | (1)- | 966 | 281 | - | 253 |
| Substantial shareholder | | | | | |
| Datuk Ting Meng Pheng | 537 | 201 | 543 | - | 230 |

Note:

(1) No dividends were declared to Chong Tuoo Choi as he only became a shareholder of Konnection in FYE 2022.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS *(Cont'd)*

5.2 DIRECTORS

5.2.1 Directors' shareholdings

The shareholdings of our Directors in our Company before and after our IPO assuming that they will fully subscribe for their respective entitlements under the Pink Form Allocations are set out below:

| Name | Designation/ Nationality | ⁽¹⁾ Before IPO | | | | ⁽²⁾ After IPO | | | |
|--------------------------------|--------------------------------------------------------------|---------------------------|------|---------------|---|--------------------------|------|---------------|---|
| | | Direct | | Indirect | | Direct | | Indirect | |
| | | No. of Shares | % | No. of Shares | % | No. of Shares | % | No. of Shares | % |
| Lee Chye Tee | Independent Non-Executive Chairman/ Malaysian | - | - | - | - | 500,000 | 0.1 | - | - |
| Datuk Dr Ting | Managing Director/ Malaysian | 335,350,000 | 69.4 | - | - | 309,361,000 | 50.9 | - | - |
| Hin Wai Mun | Executive Director/ Malaysian | 54,160,000 | 11.2 | - | - | 49,962,000 | 8.2 | - | - |
| Chong Tuoo Choi | Executive Director/ Malaysian | 45,430,000 | 9.4 | - | - | 41,909,000 | 6.9 | - | - |
| Vincent Wong Soon Choy | Executive Director/ Chief Financial Officer/ Malaysian | - | - | - | - | 6,000,000 | 1.0 | - | - |
| Ng Lee Thin | Independent Non-Executive Director/ Malaysian | - | - | - | - | 250,000 | <0.1 | - | - |
| Latha A/P Dhamodaran Pillay | Independent Non-Executive Director/ Malaysian | - | - | - | - | 100,000 | <0.1 | - | - |
| Goh Lei Lei | Independent Non-Executive Director/ Malaysian | - | - | - | - | 250,000 | <0.1 | - | - |

Notes:

(1) Based on our share capital of 483,390,000 Shares before our IPO.

(2) Based on our enlarged share capital of 608,292,000 Shares after our IPO.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS
(Cont'd)

5.2.2 Profiles of Directors

The profiles of Datuk Dr Ting, Hin Wai Mun and Chong Tuoo Choi are set out in Section 5.1.2. The profiles of our Directors are as follows:

(a) Lee Chye Tee

Lee Chye Tee, a Malaysian, aged 61, is our Independent Non-Executive Chairman. He was appointed to our Board on 25 May 2023.

Lee Chye Tee graduated with a Diploma in Commerce (Financial Accounting) from Tunku Abdul Rahman College in 1988. He has been an Associate Member of the Chartered Tax Institute of Malaysia since 1995. He was admitted as an Associate Member and Fellow Member of the Association of Chartered Certified Accountants (ACCA) in 1993 and 1998 respectively. He was then admitted as a Member of the Malaysian Institute of Accountants in 2001. Subsequently, he was employed with the ASEAN Chartered Professional Accountants in 2019.

In 1990, Lee Chye Tee commenced his career with Kalman Blech Co., United Kingdom as a Trainee Certified Accountant where he subsequently progressed from junior audit clerk to semi senior status in 1991, where he was responsible for auditing small and medium size companies which he reported directly to the audit manager and partner in charge. He left the firm in 1992 as Audit Senior.

Upon his return to Malaysia, he joined Visia Finance Berhad in 1992 as Senior Executive Officer, where he was responsible for the accounting and finance matters of the company.

In 1993, he left Visia Finance Berhad and joined L.K. Chong & Co as an Audit Manager where he was responsible for managing audit engagements for clients of the firm.

In 1999, he left L.K. Chong & Co and joined KSL Group (now known as KSL Holdings Berhad) as the Financial Controller, where he was responsible for overseeing the accounting and corporate finance functions of the company. He was subsequently appointed an Executive Director cum Financial Controller in 2003, a position that he held until his departure in 2022.

In 2013, he was appointed as a Director of CPL Secretarial Services Sdn Bhd, where he was responsible for providing corporate secretarial advisory services. He continues to hold this position to-date. During the same year, he was appointed as a Director of CPL Taxation Services Sdn Bhd, where he was responsible for providing services such as tax planning, tax advisory, tax audit as well as tax review and compliance to clients of the firm. He continues to hold this position to-date.

In 2015, he was appointed as a Director of CPL Consultancy Services Sdn Bhd, where he was responsible for providing accounting advisory services. He continues to hold this position to-date.

Kindly refer to Section 5.2.3(a) for his involvement in other business activities outside our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS
(Cont'd)

(b) Vincent Wong Soon Choy

Vincent Wong Soon Choy, a Malaysian, aged 55, is our Executive Director/ Chief Financial Officer. He was appointed to our Board on 25 May 2023.

He is responsible for our Group's accounting and financial matters, including financial reporting, taxation, budgeting, financing as well as overseeing the Accounts department.

Vincent Wong Soon Choy graduated with a Bachelor of Commerce from Flinders University, Australia in 1994. He was admitted as a Member of the Malaysian Institute of Accountants in 1999 and a Member of the CPA Australia in 1997.

Upon completing his studies and while awaiting his graduation, he joined Ernst & Young (Johor branch) as an Audit Assistant in 1993, where he participated in audit engagements for clients of the firm. He was promoted to the position of Audit Senior in 1996.

In 1997, he joined Peninsula Securities Sdn Bhd as an Accountant, where he was tasked to maintain the accounts, treasury and payroll as well as preparing monthly management report, cash flow and budget reports.

In July 1999, he joined Kia Lim Berhad as the Group Accountant where he was responsible for the firm's overall accounts and finance matters, including compliance to the applicable regulatory requirements. He left Kia Lim Berhad in October 1999.

In November 1999, he joined PJB-UOB Securities Sdn Bhd as an Assistant Manager (Finance) until he was assigned to Hwang-DBS Securities Berhad in 2001 as an Assistant Manager (Finance) for Johor Bahru branch where he was responsible for maintaining the branch accounts as well as preparing reports for senior management of the company. Subsequently, in 2002, he was promoted to the Head of Operations where he was tasked to maintain the accounts as well as to oversee the entire operations of the company's Johor Bahru branch office. In 2003, he left Hwang-DBS Securities Berhad to join Mahabuilders Sdn Bhd as the Group Accountant, where his responsibilities were to oversee the accounts, finance, tax and audit matters. He left Mahabuilders Sdn Bhd in 2013 to manage his personal investments in property.

In 2018, Vincent Wong Soon Choy joined Kum Fatt as the Chief Financial Controller, a position he continues to hold to-date.

In 2019, he was appointed as the Independent Non-Executive Director of Cabnet Holdings Berhad (listed on the ACE Market). In 2023, he was appointed as the Independent Non-Executive Director of Kia Lim Berhad (listed on the Main Market of Bursa Securities).

Kindly refer to Section 5.2.3(e) for his involvement in other business activities outside our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS
(Cont'd)

(c) Ng Lee Thin

Ng Lee Thin, a Malaysian, aged 57, is our Independent Non-Executive Director. She was appointed to our Board on 25 May 2023.

Ng Lee Thin graduated with a Bachelor of Economics (Honours) from Universiti Utara Malaysia in 1992. In 2000, she was admitted as a Member and subsequently as a Fellow Member of the Association of Chartered Certified Accountants (ACCA) in 2005. She was admitted as a Member of the Malaysian Institute of Accountants in 2000.

Ng Lee Thin commenced her career in 1992 with Artwright Marketing Sdn Bhd as an Assistant Business Executive and subsequently promoted as a Business Executive after her probationary period. During her tenure with Artwright Marketing Sdn Bhd, she was responsible for project tendering and supporting marketing and sales activities to promote the company's products.

In 1994, she left Artwright Marketing Sdn Bhd and joined Chiang & Chiang as an Audit Associate, where she was involved in audit engagements for clients of the firm. She left Chiang & Chiang in 1995.

In 1996, she joined Ernst & Young as an Audit Assistant, where she was involved in audit engagements for clients of the firm. In 1999, she was promoted to the position of Audit Senior. In 2001, she left Ernst & Young and joined Binaik Equity Berhad as Finance Manager, where she was involved in all finance and accounting matters of the group and the company including the preparation of quarterly and annual report. In 2009, she was redesignated to the position of Financial Controller, where she oversaw the finance and accounts department of the group and the company. She left Binaik Equity Berhad in 2009.

In 2008, she founded Yellow Business Solution, a sole proprietorship business offering company secretarial services, and was managing the daily operations of the business, including business development. In 2012, she co-founded Yellow Tax Services Sdn Bhd, a licensed tax firm offering tax services. In 2015, she transferred her sole proprietorship in Yellow Business Solution to her brother-in-law and ceased to be a sole practitioner in the said firm. In the same year, she set up an audit firm known as NLT & Co where she is a sole practitioner holding position as a Partner. As a Partner, she is responsible for managing audit engagements for clients of the firm. She continues to hold this position until to-date.

In 2020, she co-founded Wang Premier Assets Sdn Bhd, a company involves in buying, selling, renting and operating of self-owned or lease real estate (non-residential buildings) and was concurrently appointed as a director, where she is responsible for the daily operations of the company.

In 2023, she co-founded Wang Asset Solutions Sdn Bhd, a company involves in real estate activities and buying, selling, renting and operating of self-owned or leased real estate – non-residential buildings and she was appointed as a director, where she oversees the daily operations of the company.

Presently, she serves as an Independent Non-Executive Director of Able Global Berhad and Axteria Group Berhad (both listed on Main Market of Bursa Securities).

Kindly refer to Section 5.2.3(f) for her involvement in other business activities outside our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS
(Cont'd)

(d) Latha A/P Dhamodaran Pillay

Latha A/P Dhamodaran Pillay, a Malaysian, aged 59, is our Independent Non-Executive Director. She was appointed to our Board on 25 May 2023.

Latha A/P Dhamodaran Pillay graduated from the National University of Singapore with a Bachelor of Laws in 1988. She was admitted as a Member of The Law Society of Singapore in 1989. She was called to the Malaysian Bar and admitted as an Advocate and Solicitor of the High Court of Malaya in 1994.

Latha A/P Dhamodaran Pillay began her career with Lam, Kumar, Ng & Naidu, a law firm in Singapore, as an Associate in 1989 which she was subsequently made a Partner in 1992 until her departure in 1993. During her tenure there, her main areas of practice included corporate, conveyancing and banking.

In 1993, she returned to Malaysia with the intention to practice law in Malaysia by joining a Johor-based law firm, Syed Alwi, Ng & Co as a Legal Assistant. Subsequently in 1994, she was admitted as an Advocate and Solicitor by the High Court of Malaya and she was made a Partner in the same year. In 2004, she was made the Managing Partner of Syed Alwi, Ng & Co, a position she continues to hold to-date. Her main areas of practice include corporate and commercial laws including restructuring, joint ventures, conveyancing, banking and litigation.

Kindly refer to Section 5.2.3(g) for her involvement in other business activities outside our Group.

(e) Goh Lei Lei

Goh Lei Lei, a Malaysian, aged 53, is our Independent Non-Executive Director. She was appointed to our Board on 25 May 2023.

Goh Lei Lei graduated with a Bachelor of Urban and Regional Planning from Universiti Teknologi Malaysia in 1995. She is a Corporate Member of Malaysian Institute of Planners since 2002. She is registered as a Registered Town Planner with Lembaga Perancang Malaysia since 2009.

Upon graduation in 1995, Goh Lei Lei joined P & D Consultants Sdn Bhd as an Assistant Town Planner where she was tasked to provide consultancy services for town planning works until her departure in 2002.

In 2002, she co-founded P & D Planners Sdn Bhd and was appointed as the Managing Director, a position which she continues to hold to-date. As a Managing Director, she is responsible for managing the daily operations of the company, including business development.

Kindly refer to Section 5.2.3(h) for her involvement in other business activities outside our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS (Cont'd)**5.2.3 Principal business performed outside our Group**

Save as disclosed below, none of our Directors has any other principal directorship and/or principal business activities performed outside our Group in the past 5 years up to LPD:

(a) Lee Chye Tee

| Company | Principal activities | Position held | Date of appointment/ Date of resignation/ Date of cessation | % of shareholdings held | |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------------------------------------|-------------------------|----------|
| | | | | Direct | Indirect |
| <u>Present involvement</u> | | | | | |
| CPL Consultancy Services Sdn Bhd | Accounting services and business consulting | Director / Shareholder | 2 March 2015 | 50.0 | (1)50.0 |
| CPL Taxation Services Sdn Bhd | Provision of tax advisory and consultancy services | Director / Shareholder | 1 March 2013 | 30.0 | (1)70.0 |
| CPL Secretarial Services Sdn Bhd | Provision of corporate secretarial services | Director / Shareholder | 1 March 2013 | 30.0 | (1)70.0 |
| Windfall Enterprise Sdn Bhd | Property investment company (in the process of striking off) | Director / Shareholder | 12 August 2013 | 50.0 | (1)50.0 |
| <u>Past involvement</u> | | | | | |
| KSL Holdings Berhad (listed on the Main Market of Bursa Securities) | Investment holding company of subsidiaries principally involved in property development and hotel operations | Executive Director | 1 December 2003/ 1 December 2022 | - | - |
| VIP Beyond Sdn Bhd | Property development | Director | 11 August 2014/ 1 December 2022 | - | - |

Note:

(1) Deemed interested by virtue of his spouse's interest in the company.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS (Cont'd)

(b) Datuk Dr Ting

| Company | Principal activities | Position held | Date of appointment/ Date of resignation/ Date of cessation | % of shareholdings held | |
|---------------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------|---------------------------------------------------------------------------------------|-------------------------|----------|
| | | | | Direct | Indirect |
| <u>Present involvement</u> | | | | | |
| Bestari Selatan | Property investment company | Executive Director / Shareholder | 31 May 2012 | 65.0 | - |
| Sutera Sejati Risk Management | Insurance agent | Sole proprietor ⁽¹⁾ | 29 July 2009 | 100.0 | - |
| <u>Past involvement</u> | | | | | |
| Sor System Sdn Bhd | Provision of system software for project management | Non-Executive Director / Shareholder | 25 May 2007/ 16 November 2023/ Ceased to be a shareholder on 21 November 2023 | 44.9 | - |
| Xenith IG Malaysia Sdn Bhd (formerly known as Speedlink Communications Sdn Bhd) | Provision of fibre optic transmission network services | Director / Shareholder | 23 March 2015/ 4 September 2023/ Ceased to be a shareholder on 4 September 2023 | 40.0 | - |
| Smart HDD Sdn Bhd | Dissolved on 1 June 2020 | Director / Shareholder | 13 September 2016 | 50.0 | - |
| Blue Nile Restaurant Sdn Bhd | Operate food and beverage businesses | Director / Shareholder | 7 October 2016/ 26 February 2020/ Ceased to be a shareholder on 11 May 2020 | 10.0 | - |

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS (Cont'd)

| Company | Principal activities | Position held | Date of appointment/ Date of resignation/ Date of cessation | % of shareholdings held | |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------------------------------------------------------------------|-------------------------|----------|
| | | | | Direct | Indirect |
| Ecobore Sdn Bhd | General contractor and transportation agents | Director / Shareholder | 14 April 2017/ 21 April 2020/ Ceased to be a shareholder on 11 May 2020 | 35.0 | - |
| Knet Global (M) Sdn Bhd | Provision of electronic engineering services and general traders | Director / Shareholder | 17 July 2013/ 11 March 2022/ Ceased to be a shareholder on 30 March 2022 | 60.0 | - |
| Oasis Skills Academy Sdn Bhd | Dissolved on 21 July 2021 | Director / Shareholder | 28 September 2018/ 19 November 2019/ Ceased to be a shareholder on 12 December 2019 | 100.0 | - |
| Baguss Resources Sdn Bhd | Real estate activities with own or leased property, hotels and resort hotels, restaurant | Director | 21 March 2019/ 3 November 2020 | - | - |
| Orig Machinery Sdn Bhd | <ul style="list-style-type: none"> • Renting of construction machinery and equipment with operator (e.g. crane); • Construction and engineering projects; and • Transportation | Director / Shareholder | 25 July 2019/ 18 May 2020/ Ceased to be a shareholder on 4 June 2020 | 100.0 | - |
| Southern Infrastructure Sdn Bhd | Dissolved on 18 June 2021 | Director / Shareholder | 5 August 2019 | - | (2)50.0 |
| Iconix Skills Academy Sdn Bhd | Provision of skill education services | Director / Shareholder | 23 April 2020/ 22 March 2021/ Ceased to be a shareholder on 26 March 2021 | 10.0 | - |

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS (Cont'd)

| Company | Principal activities | Position held | Date of appointment/ Date of resignation/ Date of cessation | % of shareholdings held | |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------------|
| | | | | Direct | Indirect |
| Apex Biocare Sdn Bhd | Marketing, wholesale and trading, and direct selling of medicine and supplement products | Director / Shareholder | 8 June 2016/ 1 March 2021/ Ceased to be an indirect shareholder on 20 March 2021 | - | ⁽³⁾ 89.3 |
| Apex Biocare Limited ⁽⁴⁾ | Investment holding company in shares of company which principally involved in marketing, wholesaling and trading and direct selling of medicine and supplement products, and advertising, wholesale of a variety of goods without any particular specialisation | Director / Shareholder | 25 January 2018/ 24 February 2021/ Ceased to be a direct shareholder on 24 February 2021 and an indirect shareholder on 20 March 2021 | 50.0 | ⁽⁵⁾ 20.0 |
| The Brand Tailor Sdn Bhd | Dissolved on 24 March 2022 | Director / Shareholder | 4 December 2018/ 6 October 2021/ Ceased to be an indirect shareholder on 20 March 2021 | - | ⁽³⁾ 99.9 |
| Baguss City Hotel Sdn Bhd | Dissolved on 30 December 2022 | Director / Shareholder | 3 May 2016 | 15.0 | - |
| Hwa Seng Services Sdn Bhd | Dissolved on 10 March 2023 | Director / Shareholder | 19 October 2016 | 50.0 | - |

Notes:

- (1) Not applicable as Sutera Sejati Risk Management is a sole proprietorship and was registered on 29 July 2009. The business of Sutera Sejati Risk Management is managed by the spouse of Datuk Dr Ting, and he is not involved in the day-to-day operations of the business.
- (2) Deemed interested by virtue of his interest in Bestari Selatan.
- (3) Deemed interested by virtue of his interest as well as his spouse's interest in Apex Biocare Limited.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS (Cont'd)

(4) Apex Biocare Limited is a company incorporated in British Virgin Islands.

(5) Deemed interested by virtue of his spouse's interest in the company.

(c) Hin Wai Mun

| Company | Principal activities | Position held | Date of appointment/ Date of resignation/ Date of cessation | % of shareholdings held | |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|------------------------------------------------------------------------------------------|-------------------------|----------|
| | | | | Direct | Indirect |
| <u>Present involvement</u> | | | | | |
| Bestari Selatan | Property investment company | Non-Executive Director / Shareholder | 12 September 2018 | 15.0 | - |
| <u>Past involvement</u> | | | | | |
| Ecobore Sdn Bhd | General contractor and transportation agents | Director / Shareholder | 14 April 2017/ 21 April 2020/ Ceased to be a shareholder on 11 May 2020 | 15.0 | - |
| TSE Jaya Sdn Bhd | Installation of underground pipes | Director / Shareholder | 15 July 2015/ 12 November 2021/ Ceased to be a shareholder on 19 August 2021 | 40.0 | - |
| Smart HDD Sdn Bhd | Dissolved on 1 June 2020 | Director / Shareholder | 17 May 2017 | 50.0 | - |
| Orig Machinery Sdn Bhd | <ul style="list-style-type: none"> • Renting of construction machinery and equipment with operator (e.g. crane); • Construction and engineering projects; and • Transportation | Director | 25 July 2019/ 18 May 2020 | - | - |

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS (Cont'd)

| Company | Principal activities | Position held | Date of appointment/ Date of resignation/ Date of cessation | % of shareholdings held | |
|---------------------------------|---------------------------|---------------|-------------------------------------------------------------------|-------------------------|----------|
| | | | | Direct | Indirect |
| Southern Infrastructure Sdn Bhd | Dissolved on 18 June 2021 | Director | 5 August 2019 | - | - |

(d) Chong Tuoo Choi

| Company | Principal activities | Position held | Date of appointment/ Date of resignation/ Date of cessation | % of shareholdings held | |
|-----------------------------------|----------------------------------------------|--------------------------------|------------------------------------------------------------------------------------------|-------------------------|----------|
| | | | | Direct | Indirect |
| <u>Present involvement</u> | | | | | |
| Restoran Chin Chee | Restaurant | Sole proprietor ⁽¹⁾ | 26 August 2002 | 100.0 | - |
| <u>Past involvement</u> | | | | | |
| Ecobore Sdn Bhd | General contractor and transportation agents | Director / Shareholder | 14 April 2017/ 16 February 2021/ Ceased to be a shareholder on 23 March 2021 | 25.0 | - |

Note:

(1) The business is operated and managed by his sister and he is not involved in the day-to-day operations of the business.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS (Cont'd)

(e) Vincent Wong Soon Choy

| Company | Principal activities | Position held | Date of appointment/ Date of resignation/ Date of cessation | % of shareholdings held | |
|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------------------------------------|-------------------------|----------|
| | | | | Direct | Indirect |
| <u>Present involvement</u> | | | | | |
| Cabnet Holdings Berhad (listed on the ACE Market) | Investment holding company of subsidiaries principally involved in the provision of building management solutions which comprise structure cabling and extra low voltage systems, electrical contractor, wholesale of household appliances and related products, information technology service as a complementary offering to building management solutions, general trading and services, as well as providing infrastructure for hosting, data processing services and related activities | Independent Non-Executive Director | 9 April 2019 | - | - |
| Kia Lim Berhad (listed on the Main Market of Bursa Securities) | Investment holding company of subsidiaries principally involved in the manufacturing of bricks and roofing tiles | Independent Non-Executive Director | 4 April 2023 | - | - |
| <u>Past involvement</u> | | | | | |
| Plastrade Technology Berhad (currently known as Artroniq Berhad, listed on the ACE Market) | Investment holding company of subsidiaries principally involved in distribution of information and communication technology products and related activities, importer and exporter of information and communication technology products and provision of point of sales solutions and distribution of point of sales hardware, peripherals and related services | Independent Non-Executive Director | 5 August 2011/ 17 October 2018 | - | - |

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS (Cont'd)

| Company | Principal activities | Position held | Date of appointment/ Date of resignation/ Date of cessation | % of shareholdings held | |
|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------------------------------------|-------------------------|----------|
| | | | | Direct | Indirect |
| Pelangi Publishing Group Bhd (previously listed on the Main Market of Bursa Securities) | Investment holding company of subsidiaries principally involved in the publishing and distribution of books and other educational materials, distribution and provider of e-learning materials and multimedia related products, education services, and provision of typesetting and printing services | Independent Non-Executive Director | 1 January 2011/ 30 September 2021 | - | - |

(f) Ng Lee Thin

| Company | Principal activities | Position held | Date of appointment/ Date of resignation/ Date of cessation | % of shareholdings held | |
|----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------------------------------------|-------------------------|---------------------|
| | | | | Direct | Indirect |
| <u>Present involvement</u> | | | | | |
| Yellow Point Marketing Sdn Bhd | Provision of telecommunication services and retail sales of telecommunication equipment and other related products | Shareholder | 7 January 2014 / 10 August 2017 | 50.0 | - |
| Axteria Group Berhad (listed on the Main Market of Bursa Securities) | Investment holding company of subsidiaries principally involved in property development and construction | Independent Non-Executive Director | 15 May 2021 | - | - |
| Yellow Tax Services Sdn Bhd | To provide tax services, consultancy and other related activities | Director / Shareholder | 25 June 2012 | 50.0 | ⁽¹⁾ 50.0 |
| Able Global Berhad (listed on the Main Market of Bursa Securities) | Investment holding company of subsidiaries principal involved in manufacturing, processing, packaging, distribution, importation and exportation of dairy products and manufacturing and sales of container | Independent Non-Executive Director | 6 May 2014 | - | - |

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS (Cont'd)

| Company | Principal activities | Position held | Date of appointment/ Date of resignation/ Date of cessation | % of shareholdings held | |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------------------------------------|-------------------------|----------|
| | | | | Direct | Indirect |
| Wang Premier Assets Sdn Bhd | Buying, selling, renting and operating of self-owned or leased real estate – non-residential buildings | Director / Shareholder | 31 December 2020 | 35.0 | (2)65.0 |
| BPO Founders Sdn Bhd | Investment advisory services | Shareholder | - | 4.0 | - |
| NLT & Co | Auditing activities | Sole proprietor | (4)- | 100.0 | - |
| Wang Asset Solutions Sdn Bhd | Real estate activities and buying, selling, renting and operating of self-owned or leased real estate – non-residential buildings | Director / Shareholder | 12 October 2023 | 35.0 | (2)65.0 |

Past involvement

| | | | | | |
|--------------------------|-------------------------------------------------|-----------------|------------------------------------|-------|---|
| Wang Management Services | Provision of accounting and management services | Sole proprietor | (3)21 December 2001/ 27 April 2023 | 100.0 | - |
|--------------------------|-------------------------------------------------|-----------------|------------------------------------|-------|---|

Notes:

- (1) Deemed interested by virtue of her spouse's interest in the company.
- (2) Deemed interested by virtue of her spouse's interest and children's interest in the company.
- (3) Expired on 27 April 2023.
- (4) Not applicable as NLT & Co is a sole proprietorship. NLT & Co was registered on 16 August 2015.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS (Cont'd)

(g) Latha A/P Dhamodaran Pillay

| Company | Principal activities | Position held | Date of appointment/ Date of resignation/ Date of cessation | % of shareholdings held | |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------------------------------------|-------------------------|---------------------|
| | | | | Direct | Indirect |
| <u>Present involvement</u> | | | | | |
| Syed Alwi Ng & Co | Provision of legal services | Managing Partner | 1 October 2004 | - | - |
| Takdir Hebat Holdings Sdn Bhd | Investment holding in property and real estate agency | Director / Shareholder | 22 October 2013 | 60.0 | - |
| Selat Dass Sdn Bhd | Property investment company | Director / Shareholder | 6 June 2001 | 50.0 | ⁽¹⁾ 50.0 |
| Fuji International Holdings Sdn Bhd | Consulting, investment and trading business | Director / Shareholder | 16 February 2017 | 50.0 | - |
| Autumn Bay Sdn Bhd | Property investment company | Alternate Director | 7 February 2020 | - | - |
| Timeless Harvest Sdn Bhd | Property investment company | Alternate Director | 7 February 2020 | - | - |
| London Metropolitan Holdings Sdn Bhd | Warehousing and storage services, buying, selling, renting and operating of self-owned or leased real estate (residential buildings), management of real estate on a fee or contract basis | Shareholder | 26 May 2023/ 1 April 2024 | 51.0 | - |
| <u>Past involvement</u> | | | | | |
| Autumn Bay Sdn Bhd | Property investment company | Director | 24 November 2016/ 6 February 2020 | - | - |
| Timeless Harvest Sdn Bhd | Property investment company | Director | 10 February 2015/ 6 February 2020 | - | - |

Note:

⁽¹⁾ Deemed interested by virtue of her spouse's interest in the company.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS (Cont'd)

(h) Goh Lei Lei

| Company | Principal activities | Position held | Date of appointment/ Date of resignation/ Date of cessation | % of shareholdings held | |
|----------------------------|----------------------|------------------------|-------------------------------------------------------------------|-------------------------|----------|
| | | | | Direct | Indirect |
| Present involvement | | | | | |
| P & D Planners Sdn Bhd | Town planner | Director / Shareholder | 11 September 2002 | 70.0 | - |

As at LPD, the directorships of our Directors in other companies are in compliance with Rule 15.06 of the Listing Requirements as they do not hold more than 5 directorships in public listed companies on Bursa Securities.

Save as disclosed in Section 11.1, the involvement of our Directors in those business activities outside our Group does not give rise to any conflict of interest situation with our business. The involvement of our Executive Directors in the business outside our Group does not preclude them from allocating or committing their time and effort to our Group as they are not involved in the day-to-day operations of the companies/businesses outside our Group. Therefore, their involvement in the company does not require a significant amount of time, and hence does not affect their ability to perform their executive roles and responsibilities to our Group.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS (Cont'd)

5.2.4 Directors' remuneration and benefits

The remuneration of our Directors including fees, salaries, bonuses, other emoluments and benefits-in-kind, must be reviewed and recommended by our Remuneration Committee and subsequently, be approved by our Board. The Director's fees and any benefits payable to Directors shall be subject to annual approval by our shareholders pursuant to an ordinary resolution passed at a general meeting in accordance with our Constitution. Please refer to Section 15.3 for further details.

The aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our Directors for services rendered in all capacities to our Group for FYE 2022 to 2025 are as follows:

| | <u>Directors' fees</u> | <u>Salaries</u> | <u>Bonuses</u> | <u>Other emolument</u> | <u>Benefits-in-kind</u> | <u>Total</u> |
|-----------------------------|------------------------|-----------------|----------------|------------------------|-------------------------|--------------|
| | RM'000 | | | | | |
| FYE 2022 (Paid) | | | | | | |
| Datuk Dr Ting | - | 946 | - | 97 | 34 | 1,077 |
| Hin Wai Mun | - | 248 | - | 31 | 29 | 308 |
| Chong Tuoo Choi | - | 374 | 62 | 63 | 93 | 592 |
| Vincent Wong Soon Choy | - | 164 | 30 | 24 | - | 218 |
| FYE 2023 (Paid) | | | | | | |
| Datuk Dr Ting | - | 1,066 | - | 109 | 80 | 1,255 |
| Hin Wai Mun | - | 300 | - | 37 | 29 | 366 |
| Chong Tuoo Choi | - | 502 | 84 | 54 | 206 | 846 |
| Vincent Wong Soon Choy | - | 180 | 38 | 34 | - | 252 |
| FYE 2024 (Paid) | | | | | | |
| Lee Chye Tee | - | - | - | - | - | - |
| Datuk Dr Ting | - | 1,100 | - | 114 | 60 | 1,274 |
| Hin Wai Mun | - | 350 | - | 43 | 29 | 422 |
| Chong Tuoo Choi | - | 536 | 89 | 56 | 239 | 920 |
| Vincent Wong Soon Choy | - | 230 | 60 | 45 | - | 335 |
| Ng Lee Thin | - | - | - | - | - | - |
| Latha A/P Dhamodaran Pillay | - | - | - | - | - | - |
| Goh Lei Lei | - | - | - | - | - | - |

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS (Cont'd)

| | <u>Directors' fees</u> | <u>Salaries</u> | <u>Bonuses</u> | <u>Other emolument</u> | <u>Benefits-in-kind</u> | <u>Total</u> |
|-----------------------------|------------------------|-----------------|----------------|------------------------|-------------------------|--------------|
| | RM'000 | | | | | |
| FYE 2025 (Proposed) | | | | | | |
| Lee Chye Tee | (2)33 | - | - | 2 | - | 35 |
| Datuk Dr Ting | (3)50 | 1,110 | (1)- | 119 | 59 | 1,338 |
| Hin Wai Mun | (3)30 | 360 | (1)- | 44 | 28 | 462 |
| Chong Tuoo Choi | (3)30 | 546 | (1)- | 49 | 247 | 872 |
| Vincent Wong Soon Choy | (3)30 | 240 | (1)- | 30 | 22 | 322 |
| Ng Lee Thin | (2)27 | - | - | 2 | - | 29 |
| Latha A/P Dhamodaran Pillay | (2)25 | - | - | 2 | - | 27 |
| Goh Lei Lei | (2)25 | - | - | 2 | - | 27 |

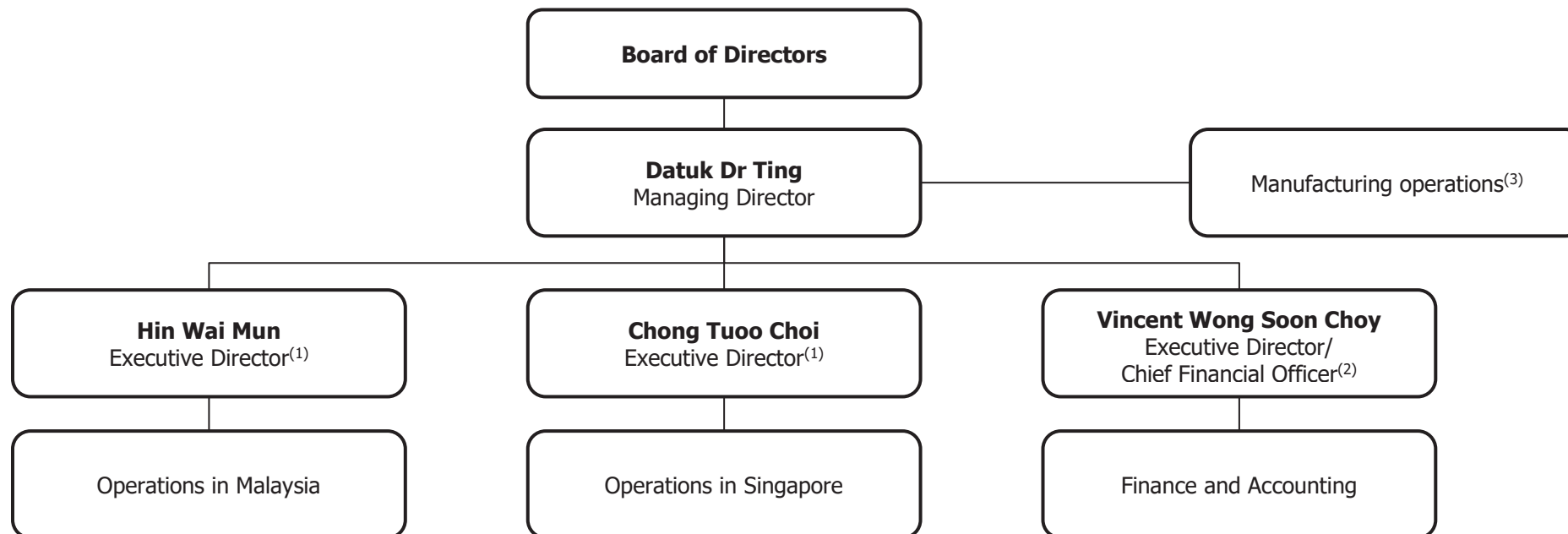
Notes:

- (1) The bonuses for FYE 2025 are not included. Such bonuses, if any, will be determined at a later date based on the individual's performance as well as our Group's performance, and will be subject to recommendation of our Remuneration Committee as well as the approval by our Board.
- (2) The proposed Independent Non-Executive Directors' fees for FYE 2025 (from the date of our Listing in July 2024 to February 2025) will be subject to shareholders' approval at a general meeting pursuant to Section 230 of the Act.
- (3) The proposed Executive Directors' fees for FYE 2025 (from March 2024 to February 2025) will be subject to shareholders' approval at a general meeting pursuant to Section 230 of the Act.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS (Cont'd)

5.3 MANAGEMENT REPORTING STRUCTURE

Save for our Executive Directors, there are no other key senior management. The management reporting structure of our Group is as follows:



Notes:

- (1) Responsible for overseeing the respective day-to-day operations including contract and procurement, project, human resource and administration and health and safety.
- (2) Responsible for overseeing the finance and accounting functions of our Group.
- (3) Refers to the HDPE pipe manufacturing operations of PPI. For avoidance of doubt, the manufacturing operations of PPI are excluded from the purview of Hin Wai Mun and Chong Tuoo Choi.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS
(Cont'd)

5.4 BOARD PRACTICE

5.4.1 Board

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

- (a) to provide leadership and oversee the overall conduct of our Group's businesses to ensure that our businesses are being properly managed;
- (b) to review and adopt strategic plans for our Group and to ensure that such strategic plans and the risk, performance and sustainability thereon are effectively integrated and appropriately balanced;
- (c) to review and adopt corporate governance best practices throughout our Group in all its business dealings in respect of our shareholders and other stakeholders and to ensure compliance with applicable laws and regulations;
- (d) to ensure that our Company has effective Board committees as required by the applicable laws, regulations, rules, directives and guidelines and as recommended by the Malaysian Code on Corporate Governance;
- (e) to review and approve our annual business plans, annual budget, financial statements and annual reports;
- (f) to monitor the relationship between our Group and our management, shareholders and stakeholders, and to develop and implement an investor relations programme or effective shareholders' communications policy for our Group;
- (g) to ensure that our key management has the necessary skills and experience, and there are measures in place to provide for the orderly succession of our board and key management;
- (h) to ensure the integrity of our Group's financial and non-financial reporting; and
- (i) to appoint our Board committees, to delegate powers to such committees, to review the composition, performance and effectiveness of such committees, and to review the reports prepared by our Board committees and deliberate on the recommendations thereon.

In accordance with our Constitution, an election of Directors shall take place each year. At the first Annual General Meeting ("**AGM**") of the Company, all the Directors shall retire from office, and at the AGM in every subsequent year, one-third (1/3) of the Directors for the time being or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3) shall retire from office and be eligible for re-election provided always that all Directors shall retire from office at least once in every three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires whether adjourned or not.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS (Cont'd)

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

| Name | Date of appointment as Director | Date of expiration of the current term in office | Tenure up to LPD |
|-----------------------------|----------------------------------------|---------------------------------------------------------|-------------------------|
| Lee Chye Tee | 25 May 2023 | At the 2024 AGM of our Company | Less than 1 year |
| Datuk Dr Ting | 25 May 2023 | At the 2024 AGM of our Company | Less than 1 year |
| Hin Wai Mun | 25 May 2023 | At the 2024 AGM of our Company | Less than 1 year |
| Chong Tuoo Choi | 25 May 2023 | At the 2024 AGM of our Company | Less than 1 year |
| Vincent Wong Soon Choy | 25 May 2023 | At the 2024 AGM of our Company | Less than 1 year |
| Ng Lee Thin | 25 May 2023 | At the 2024 AGM of our Company | Less than 1 year |
| Latha A/P Dhamodaran Pillay | 25 May 2023 | At the 2024 AGM of our Company | Less than 1 year |
| Goh Lei Lei | 25 May 2023 | At the 2024 AGM of our Company | Less than 1 year |

The members of our Board are set out in Section 5.2. The composition of our Board is in compliance with the Malaysian Code on Corporate Governance.

5.4.2 Audit and Risk Management Committee

The members of our Audit and Risk Management Committee as at LPD are as follows:

| Name | Designation | Directorship |
|-----------------------------|--------------------|------------------------------------|
| Ng Lee Thin | Chairperson | Independent Non-Executive Director |
| Latha A/P Dhamodaran Pillay | Member | Independent Non-Executive Director |
| Goh Lei Lei | Member | Independent Non-Executive Director |

The main function of our Audit and Risk Management Committee is to assist our Board in fulfilling its oversight responsibilities. Our Audit and Risk Management Committee has full access to internal and external auditors who in turn have access at all times to the Chairman of our Audit and Risk Management Committee.

The key duties and responsibilities of our Audit and Risk Management Committee include, amongst others, the following:

- (a) to review the engagement, compensation, performance, qualification and independence of our external auditors, its conduct of the annual statutory audit of our financial statements, and the engagement of external auditors for all other services;
- (b) to review and recommend our quarterly and annual financial statements for approval by our Board before announcement to regulatory bodies, focusing in particular on any changes in or implementation of major accounting policies and practices, significant and unusual events, significant adjustments arising from our audit, going concern assumption and compliance with accounting standards and other regulatory or legal requirements;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS
(Cont'd)

- (c) to review and monitor any related party transaction/business dealings entered into by our Group and any conflict of interest situation that may arise within our Group to ensure that they are conducted on arms' length basis and based on terms that are fair to our Group;
- (d) to oversee and recommend the risk management framework of our Group;
- (e) to review and recommend changes as needed to ensure that our Group has in place at all times a risk management policy which address the strategies, operational, financial and compliance risk;
- (f) to implement and maintain a sound risk management framework which identifies, assesses, manages and monitors our Group's business risks;
- (g) to review the risk profile of our Group and to evaluate the measure taken to mitigate the business risks;
- (h) to review the adequacy of our management's response to issues identified to risk registers, ensuring that our risks are managed within our Group's risk appetite;
- (i) to discuss and review the major findings of internal investigations and our management's response;
- (j) to do the following:
 - (i) consider and approve the appointment of internal auditors and any question of resignation;
 - (ii) review the adequacy of the scope, competency and resources of the internal audit function and that it has the necessary authority to carry out its work;
 - (iii) review the internal audit plan and results of the internal audit assessments and investigation undertaken, and ensure that the appropriate action is taken on the recommendation of the internal auditors;
 - (iv) consider the internal audit reports and findings by the internal auditors, fraud investigation and actions and steps taken by our management in response to audit findings;
 - (v) appraise or assess the performance of members of the internal audit function; and
 - (vi) monitor the overall performance of our Company's internal audit function.
- (k) to consider other areas as defined by our Board or as may be prescribed by Bursa Securities or any other relevant authority from time to time; and
- (l) to perform such other functions that may be mutually agreed upon by our Audit and Risk Management Committee and our Board.

The recommendations of our Audit and Risk Management Committee are subject to the approval of our Board.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS (Cont'd)

5.4.3 Nominating Committee

The members of our Nominating Committee as at LPD are as follows:

| Name | Designation | Directorship |
|-----------------------------|--------------------|------------------------------------|
| Latha A/P Dhamodaran Pillay | Chairperson | Independent Non-Executive Director |
| Ng Lee Thin | Member | Independent Non-Executive Director |
| Goh Lei Lei | Member | Independent Non-Executive Director |

Our Nominating Committee undertakes, among others, the following functions:

- (a) to assist our Board in ensuring that our Board is of an effective composition, size and commitment to adequately discharge its responsibilities and duties;
- (b) to ensure appropriate selection criteria and processes and to identify and recommend to our Board, candidates for directorships of our Company and members of the relevant Board committees;
- (c) to evaluate the effectiveness of our Board and our Board committees;
- (d) to undertake formal assessment on the effectiveness of our Board as a whole and the effectiveness of each Director;
- (e) to ensure that all Directors receive appropriate continuous training in order to broaden their perspectives and to keep abreast with developments in the market place and with changes in new statutory and regulatory requirements;
- (f) to ensure an appropriate framework and succession planning for our Board, including our Executive Directors; and
- (g) to consider and examine such other matters as our Nominating Committee considers appropriate.

The recommendations of our Nominating Committee are subject to the approval of our Board.

5.4.4 Remuneration Committee

The members of our Remuneration Committee as at LPD are as follows:

| Name | Designation | Directorship |
|-----------------------------|--------------------|------------------------------------|
| Goh Lei Lei | Chairperson | Independent Non-Executive Director |
| Ng Lee Thin | Member | Independent Non-Executive Director |
| Latha A/P Dhamodaran Pillay | Member | Independent Non-Executive Director |

The main function of our Remuneration Committee is to assist our Board in fulfilling its responsibility on matters relating to our Group's compensation, bonuses, incentives and benefits. The Remuneration Committee's duties and responsibilities as stated in its terms of reference include, amongst others, the following:

- (a) to recommend a remuneration framework for our Executive Directors for our Board's approval to ensure corporate accountability and governance with respect to our Board's remuneration and compensation. There should be a balance in determining the remuneration package, which should be sufficient to attract and retain Directors of calibre, and yet not excessive. The framework should cover all aspects of remuneration including Director's fee, salaries, allowance, bonuses, options and benefits-in-kind;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS
(Cont'd)

- (b) to recommend specific remuneration packages for our Executive Directors. The remuneration package should be structured such that it is competitive. Salary scales drawn up should be within the scope of the general business policy and not be dependent on short-term performance to avoid incentives for excessive risk-taking. The Remuneration Committee is not responsible for determining the remuneration of our Non-Executive Directors whose remuneration should be linked to their level of responsibilities undertaken and contribution to the effective functioning of our Board. The remuneration of our Non-Executive Directors will be decided by our Board as a whole with the assistance of our Remuneration Committee who may propose and make recommendation on the policy, criteria and framework to be taken into consideration by our Board in respect of the Non-Executive Directors' remuneration;
- (c) to ensure the establishment of a formal and transparent procedure for developing policies, strategies and framework for the remuneration of our Executive Directors;
- (d) to implement the policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of our Board; and
- (e) to perform any other functions as defined by our Board.

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

5.5 RELATIONSHIPS AND/OR ASSOCIATIONS

Save as disclosed below, there are no family relationships (as defined under Section 197 of the Act) or associations between or amongst our Promoters, substantial shareholders, Directors and key senior management as at LPD:

- (a) Datuk Dr Ting and Datuk Ting Meng Pheng are siblings; and
- (b) Hin Wai Mun is cousin of Datuk Dr Ting and Datuk Ting Meng Pheng.

5.6 EXISTING OR PROPOSED SERVICE AGREEMENTS

As at LPD, there are no existing or proposed service agreements entered into between our Company or companies within our Group with any Directors which provide for benefits upon termination of employment.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS AND DIRECTORS
(Cont'd)

5.7 DECLARATIONS FROM PROMOTERS AND DIRECTORS

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

- (a) in the last 10 years, a petition under any bankruptcy or insolvency law filed (and not struck out) against him or any partnership in which he was a partner or any corporation of which he was a director or a member of key senior management;
- (b) disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;
- (c) in the last 10 years, charged and/or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;
- (d) in the last 10 years, any judgment that was entered against him, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his part, involving a breach of any law or regulatory requirement that relates to the capital market;
- (e) in the last 10 years, was the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his part that relates to the capital market;
- (f) being the subject of any order, judgment or ruling of any court, government, or regulatory authority or body temporarily enjoining him from engaging in any type of business practice or activity;
- (g) in the last 10 years, has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; and
- (h) has any unsatisfied judgment against him.

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6. INFORMATION ON OUR GROUP

6.1 INFORMATION ON OUR COMPANY

Our Company was incorporated in Malaysia under the Act on 21 July 2022 as a private limited company under the name of UUE Holdings Sdn Bhd. On 21 August 2023, our Company was converted into a public limited company and adopted our present name.

Our Company is principally an investment holding company. There has been no material change in the manner in which we conduct our business or activities since our incorporation and up to LPD. Through our subsidiaries, we are principally involved in the provision of underground utilities engineering solutions where we specialise in the HDD method of laying pipes, and also employ the open cut and micro trenching excavation methods. Our Group is also involved in the manufacturing and trading of HDPE pipes, primarily to support our underground utilities engineering projects in Malaysia and Singapore. Please refer to Section 7.1 for detailed information of our Group's history.

As at LPD, our share capital is RM48,339,000 comprising 483,390,000 Shares, which have been issued and fully paid-up. The movements in our share capital since the date of our incorporation are set out below:

| Date of allotment | No. of Shares allotted | Consideration/ Types of issue | Cumulative share capital RM |
|--------------------------|-------------------------------|-----------------------------------------------------|----------------------------------------|
| 21 July 2022 | 2 | RM2/ Subscribers' share | 2 |
| 16 May 2023 | 18 | Nil/ Share split | 2 |
| 17 May 2023 | 80 | RM8/ Cash | 10 |
| 16 April 2024 | 483,389,900 | RM48,338,990/ Consideration for the Acquisitions | 48,339,000 |

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

Upon completion of our IPO, our enlarged share capital will increase to RM78.3 million comprising 608,292,000 Shares.

6.2 DETAILS OF THE ACQUISITIONS

In preparation for our Listing, we have undertaken the Acquisitions. On 18 August 2023, we entered into the following agreements:

- (a) a conditional share purchase agreement with Datuk Dr Ting, Hin Wai Mun and Datuk Ting Meng Pheng to acquire a total of 750,000 ordinary shares in Kum Fatt representing the entire equity interest for a total purchase consideration of RM24.2 million which was satisfied by the issuance of 242,249,900 new Shares to the vendors at an issue price of RM0.10 each;
- (b) a conditional share purchase agreement with Datuk Dr Ting and Chong Tuoo Choi to acquire a total of 250,000 ordinary shares representing the entire equity interest in Konnection for a total purchase consideration of RM18.2 million which was satisfied by the issuance of 181,740,000 new Shares to the vendors at an issue price of RM0.10 each; and
- (c) a conditional share purchase agreement with Datuk Dr Ting and Hin Wai Mun to acquire a total of 2,400,000 ordinary shares representing the entire equity interest in PPI for a total purchase consideration of RM5.9 million which was satisfied by the issuance of 59,400,000 new Shares to the vendors at an issue price of RM0.10 each.

6. INFORMATION ON OUR GROUP (Cont'd)

Details of the Acquisitions and the number of Shares issued to the vendors pursuant to the Acquisitions are as follows:

| Vendors of Kum Fatt | Shareholdings in Kum Fatt | | | No. of Shares issued |
|----------------------------|----------------------------------|---------------------------|----------------------------------|-----------------------------|
| | No. of shares acquired | % of share capital | (1)Purchase consideration | |
| | | | RM | |
| Datuk Dr Ting | 487,500 | 65.0 | 15,745,990 | 157,459,900 |
| Hin Wai Mun | 112,500 | 15.0 | 3,634,000 | 36,340,000 |
| Datuk Ting Meng Pheng | 150,000 | 20.0 | 4,845,000 | 48,450,000 |
| | 750,000 | 100.0 | 24,224,990 | 242,249,900 |

Note:

- (1) After rounding adjustments agreed between the vendors of Kum Fatt made on the purchase consideration. Correspondingly, the number of Shares issued are pursuant to the rounded purchase consideration.

The purchase consideration for the Acquisition of Kum Fatt of RM24.2 million was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of Kum Fatt as at 28 February 2023 of RM24.7 million.

| Vendors of Konnection | Shareholdings in Konnection | | | No. of Shares issued |
|------------------------------|------------------------------------|---------------------------|----------------------------------|-----------------------------|
| | No. of shares acquired | % of share capital | (1)Purchase consideration | |
| | | | RM | |
| Datuk Dr Ting | 187,500 | 75.0 | 13,631,000 | 136,310,000 |
| Chong Tuoo Choi | 62,500 | 25.0 | 4,543,000 | 45,430,000 |
| | 250,000 | 100.0 | 18,174,000 | 181,740,000 |

Note:

- (1) After rounding adjustments agreed between the vendors of Konnection made on the purchase consideration. Correspondingly, the number of Shares issued are pursuant to the rounded purchase consideration.

6. INFORMATION ON OUR GROUP (Cont'd)

The purchase consideration for the Acquisition of Konnection of RM18.2 million was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of Konnection as at 28 February 2023 of RM17.5 million.

| Vendors of PPI | Shareholdings in PPI | | | No. of Shares issued |
|-----------------------|-------------------------------|---------------------------|-------------------------------|-----------------------------|
| | No. of shares acquired | % of share capital | Purchase consideration | |
| | | | RM | |
| Datuk Dr Ting | 1,680,000 | 70.0 | 4,158,000 | 41,580,000 |
| Hin Wai Mun | 720,000 | 30.0 | 1,782,000 | 17,820,000 |
| | 2,400,000 | 100.0 | 5,940,000 | 59,400,000 |

The purchase consideration for the Acquisition of PPI of RM5.9 million was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of PPI as at 28 February 2023 of RM6.1 million.

The Acquisitions were completed on 16 April 2024. Thereafter, Kum Fatt, Konnection and PPI became our wholly-owned subsidiaries, as set out in our group structure under Section 6.3.

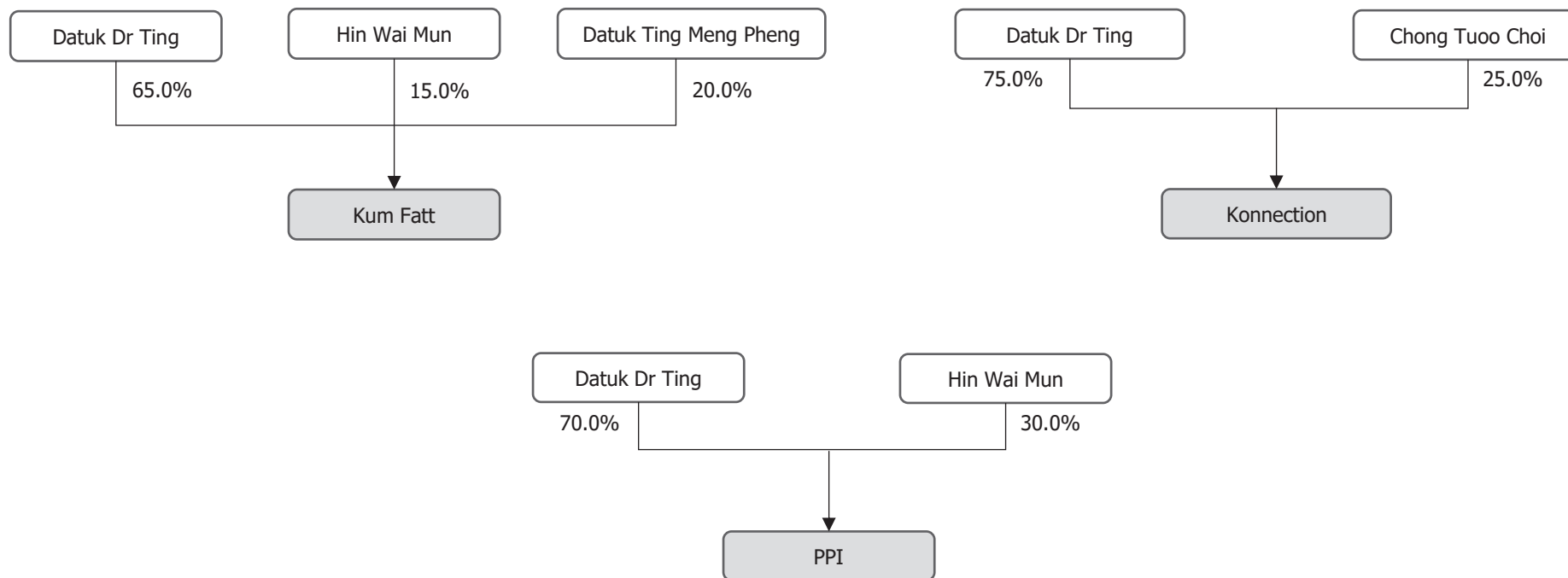
The new Shares issued under the Acquisitions rank equally in all respects with our existing Shares including voting rights and will be entitled to all rights and dividends and/or other distributions, the entitlement date of which is subsequent to the date of issuance of the new Shares.

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6. INFORMATION ON OUR GROUP (Cont'd)

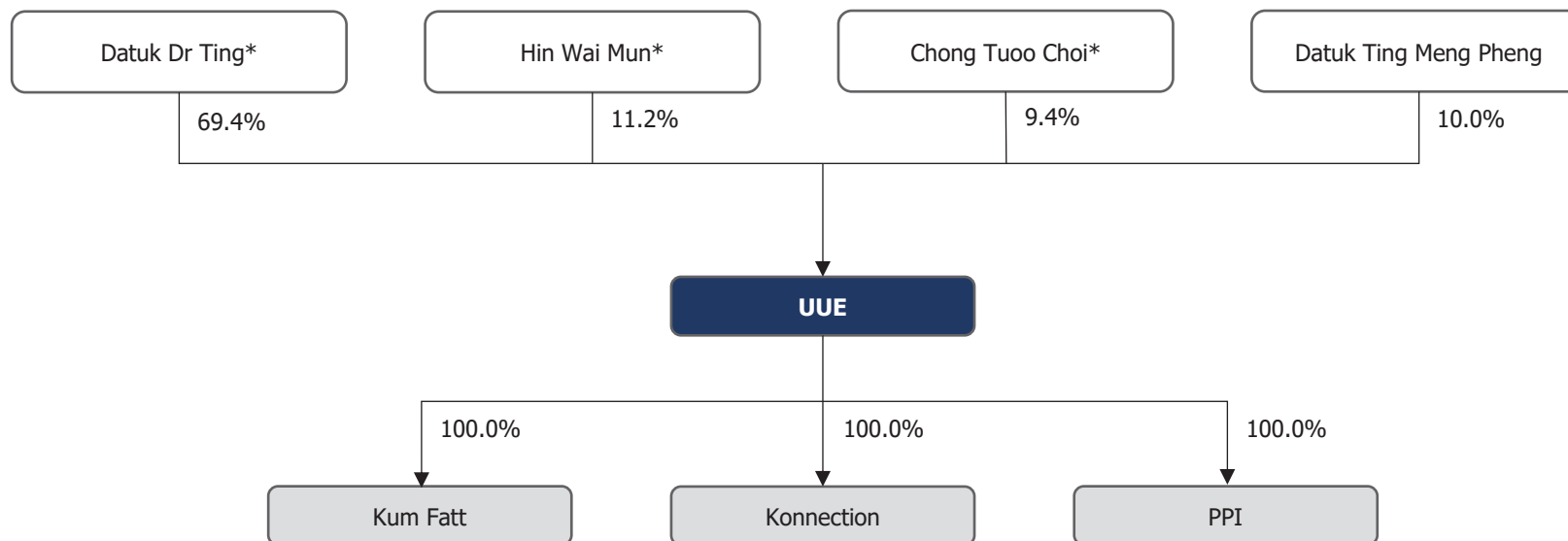
6.3 GROUP STRUCTURE

Before the Acquisitions



6. INFORMATION ON OUR GROUP (Cont'd)

After the Acquisitions but before our IPO

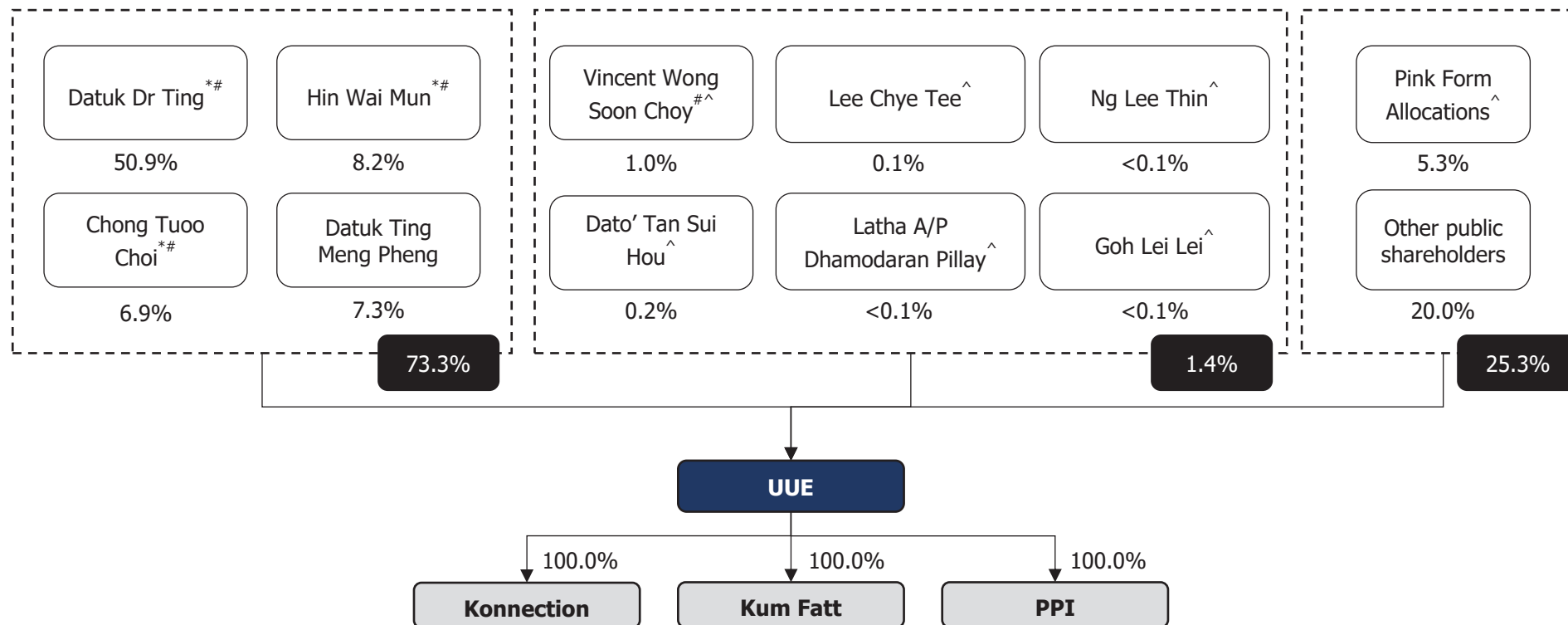


Note:

* Relates to the Promoters.

6. INFORMATION ON OUR GROUP (Cont'd)

After our Acquisitions and our IPO



Notes:

* Relates to the Promoters.

[^] Assuming that all Eligible Persons will subscribe for the Pink Form Allocations.

[#] Relates to our Executive Directors.

Upon completion of the IPO, the public shareholding spread will be 25.3%.

6. INFORMATION ON OUR GROUP (Cont'd)

6.4 SUBSIDIARIES AND ASSOCIATED COMPANIES

Details of our subsidiaries as at LPD are summarised as follows:

| Company/ Registration Number | Date/ Place of incorporation | Issued share capital | Effective equity interest % | Principal activities/ Principal place of business |
|-----------------------------------------|------------------------------------|------------------------------------------|------------------------------------------|-------------------------------------------------------------------------------------------|
| Kum Fatt/ 200901003119 (846046-M) | 6 February 2009/ Malaysia | RM750,000 | 100.0 | Provision of underground utilities engineering services and solutions/ Malaysia |
| Konnection/ 200901033W | 16 January 2009/ Singapore | SGD250,000 ⁽¹⁾ (RM875,700) | 100.0 | Provision of underground utilities engineering services and solutions/ Singapore |
| PPI/ 201701010598 (1224763-D) | 30 March 2017/ Malaysia | RM2,400,000 | 100.0 | Manufacturing and trading of HDPE pipes/ Malaysia |

Note:

- (1) Based on the closing rate of SGD1.00 = RM3.5028 as at LPD as extracted from BNM's website.

Details of the share capital of our subsidiaries are set out in Section 15.2.

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

6.5 MATERIAL CONTRACTS

Save as disclosed below, there were no contracts which are or may be material (not being contracts entered into in the ordinary course of business) entered into by our Group for FYE 2021 to 2023, FPE 2024 and up to LPD:

- (a) sale and purchase agreement dated 24 May 2021 entered into between Kum Fatt as vendor and Teh Inn Joo as purchaser for the disposal all that piece of land known as unit of two and half storey terrace house held under individual Title No. GRN 263266, Lot No. 28940 Seksyen 39, Bandar Petaling Jaya, Daerah Petaling and Negeri Selangor bearing postal address of 23, Jalan BU 11/4, Bandar Utama, 47800 Petaling Jaya, Selangor measuring approximately 153 sq m at a cash consideration of RM1,400,000. The transaction was completed on 21 October 2021;
- (b) five (5) separate sale and purchase agreements, all dated 13 June 2022 entered into between Kum Fatt as vendor and Bestari Selatan as purchaser for the disposal of the following properties:
- (i) all that piece of freehold land known as HS(D) 179469 PTD 99919 in the Mukim of Plentong, District of Johor Bahru, State of Johor measuring approximately 195.1829 sq m in area together with 3-storey shop office erected thereon and known as 47, 47-01, 47-02, Jalan Permas 4, Bandar Baru Permas Jaya, 81750 Masai, Johor at a cash consideration of RM1,350,000. The transaction was completed on 2 December 2022;

6. INFORMATION ON OUR GROUP (Cont'd)

- (ii) all that piece of freehold land known as Geran 178037 Lot 57101 in the Mukim of Plentong, District of Johor Bahru, State of Johor measuring approximately 251 sq m in area together with double storey shop house erected thereon and known as 1, Jalan Molek 2/1, Taman Molek, 81100 Johor Bahru, Johor at a cash consideration of RM2,000,000. The transaction was completed on 2 December 2022;
- (iii) all that piece of land and hereditaments known as HS(D) 179467 PTD 99917 in the Mukim of Plentong, District of Johor Bahru, State of Johor measuring approximately 153.285 sq m in area together with 3-storey shop office erected thereon and known as 47B, 47B-01 & 47B-02, Jalan Permas 4, Bandar Baru Permas Jaya, 81750 Masai, Johor at a cash consideration of RM1,050,000. The transaction was completed on 2 December 2022;
- (iv) all that piece of land and hereditaments known as HS(D) 179466 PTD 99916 in the Mukim of Plentong, District of Johor Bahru, State of Johor measuring approximately 153.285 sq m in area together with 3-storey shop office erected thereon and known as 47C, 47C-01 & 47C-02, Jalan Permas 4, Bandar Baru Permas Jaya, 81750 Masai, Johor at a cash consideration of RM1,050,000. The transaction was completed on 2 December 2022;
- (v) all that piece of land and hereditaments known as HS(D) 179468 PTD 99918 in the Mukim of Plentong, District of Johor Bahru, State of Johor measuring approximately 153.285 sq m in area together with 3-storey shop office erected thereon and known as 47A, 47A-01 & 47A-02, Jalan Permas 4, Bandar Baru Permas Jaya, 81750 Masai, Johor at a cash consideration of RM1,050,000. The transaction was completed on 2 December 2022;
- (c) conditional share sale agreement dated 18 August 2023 with Datuk Dr Ting, Hin Wai Mun and Datuk Ting Meng Pheng as supplemented via supplemental letter dated 16 February 2024 for the Acquisition of Kum Fatt, which was completed on 16 April 2024;
- (d) conditional share sale agreement dated 18 August 2023 with Datuk Dr Ting and Chong Tuoo Choi as supplemented via supplemental letter dated 16 February 2024 for the Acquisition of Konnection, which was completed on 16 April 2024;
- (e) conditional share sale agreement dated 18 August 2023 with Datuk Dr Ting and Hin Wai Mun as supplemented via supplemental letter dated 16 February 2024 for the Acquisition of PPI, which was completed on 16 April 2024; and
- (f) underwriting agreement dated 3 May 2024 between our Company and M&A Securities for the underwriting of 71,006,000 Issue Shares for an underwriting commission of 3.0% of the IPO Price multiplied by the number of Issue Shares underwritten.

6.6 PUBLIC TAKE-OVERS

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

- (a) No public take-over offers by third parties in respect of our Shares; and
- (b) No public take-over offers by our Company in respect of other companies' shares.

6. INFORMATION ON OUR GROUP *(Cont'd)*

6.7 MAJOR APPROVALS AND LICENCES

As at LPD, there are no other major approvals, major licences and permits issued to our Group in order for us to carry out our operations other than those disclosed below:

| No. | Licencee | Issuing authority | Date of issue or commencement/ Date of expiry | Nature of approval/ Licences | Equity and/or major conditions imposed | Compliance status |
|------------|-----------------|--------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|--------------------------|
| (a) | Kum Fatt | Johor Bahru City Council | 13 December 2023/ 31 December 2024 | Business and Signage Licence To license Kum Fatt's premises as training centres for electrical engineering and management office at 69, Jalan Teratai 7 Taman Johor Jaya, 81100 Johor Bahru, Johor and placement of 1 set of signage | Licences are not transferable except with the permission of the Datuk Bandar | Noted |
| (b) | Kum Fatt | Johor Bahru City Council | 8 November 2023/ 31 December 2024 | Business and Signage Licence To license Kum Fatt's premises as management office at 55 & 57 Jalan Teratai 7, Taman Johor Jaya, 81100 Johor Bahru, Johor for and placement of 2 sets of signage | Licences are not transferable except with the permission of the Datuk Bandar | Noted |
| (c) | Kum Fatt | Johor Bahru City Council | 8 November 2023/ 31 December 2024 | Business and Signage Licence To license Kum Fatt's premises as training centres for electrical engineering, storage, contractor management office at 1, Jalan Istimewa 4, Taman Perindustrian Cemerlang, 81800 Ulu Tiram, Johor and placement of 1 set of signage | Licences are not transferable except with the permission of the Datuk Bandar | Noted |
| (d) | PPI | Johor Bahru City Council | 23 October 2023/ 31 December 2024 | Business and Signage Licence To license Kum Fatt's premises for polyvinylchloride piping business and as management office at PTD 204684, Batu 13 1/2 Jalan Sungai Tiram, 81800 Ulu Tiram, Johor and placement of 1 set of signage | Licences are not transferable except with the permission of the Datuk Bandar | Noted |

6. INFORMATION ON OUR GROUP (Cont'd)

| No. | Licencee | Issuing authority | Date of issue or commencement/ Date of expiry | Nature of approval/ Licences | Equity and/or major conditions imposed | Compliance status | | | | | | | | | | | | |
|-------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------|----------------|-------------------|------------------|------------------------------------------------------------------------------------------------------------------------------|----|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|-------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| (e) | Kum Fatt | CIDB | 5 July 2022/ 23 September 2024 | <p>Certificate of Registration</p> <p>To certify that Kum Fatt is a registered contractor with CIDB to undertake the following work:</p> <table border="1" data-bbox="752 499 1397 683"> <thead> <tr> <th>Grade</th> <th>Category</th> <th>Specialisation</th> </tr> </thead> <tbody> <tr> <td>G7⁽¹⁾</td> <td>B⁽²⁾</td> <td>B02⁽⁵⁾, B04⁽⁶⁾, B12⁽⁷⁾, B13⁽⁸⁾, B14⁽⁹⁾, B24⁽¹⁰⁾</td> </tr> <tr> <td>G7</td> <td>CE⁽³⁾</td> <td>CE01⁽¹¹⁾, CE02⁽¹²⁾, CE03⁽¹³⁾, CE10⁽¹⁴⁾, CE13⁽¹⁵⁾, CE21⁽¹⁶⁾, CE31⁽¹⁷⁾, CE36⁽¹⁸⁾</td> </tr> <tr> <td>G7</td> <td>ME⁽⁴⁾</td> <td>E07⁽¹⁹⁾, E08⁽²⁰⁾, M01⁽²¹⁾, M15⁽²²⁾</td> </tr> </tbody> </table> <p>Notes:</p> <p>(1) No limit (2) Building (3) Civil Engineering (4) Mechanical and Electrical Engineering (5) Industrialised Building System: Steel Frame System (6) Construction Work on Buildings (7) Glass Installation (8) Tile Installation (9) Paintwork (10) Building Maintenance (11) Road and Pavement Construction (12) Bridge and Jetty Construction (13) Marine Structure (14) Piling (15) Billboard installation (16) Civil Engineering Construction (17) Underground cable path structure (18) Earthwork (19) Internal telecommunications system (20) External telecommunications system (21) Air-conditioning and circulation systems (22) Miscellaneous mechanical equipment</p> | Grade | Category | Specialisation | G7 ⁽¹⁾ | B ⁽²⁾ | B02 ⁽⁵⁾ , B04 ⁽⁶⁾ , B12 ⁽⁷⁾ , B13 ⁽⁸⁾ , B14 ⁽⁹⁾ , B24 ⁽¹⁰⁾ | G7 | CE ⁽³⁾ | CE01 ⁽¹¹⁾ , CE02 ⁽¹²⁾ , CE03 ⁽¹³⁾ , CE10 ⁽¹⁴⁾ , CE13 ⁽¹⁵⁾ , CE21 ⁽¹⁶⁾ , CE31 ⁽¹⁷⁾ , CE36 ⁽¹⁸⁾ | G7 | ME ⁽⁴⁾ | E07 ⁽¹⁹⁾ , E08 ⁽²⁰⁾ , M01 ⁽²¹⁾ , M15 ⁽²²⁾ | <p>(a) This certification cannot be assigned/ transferred</p> <p>(b) The contractor i.e. Kum Fatt shall not undertake any construction project which the value of the construction work exceeds the limit of its grade and shall not conduct any construction project outside its registered categories</p> | <p>Noted</p> <p>Complied</p> |
| Grade | Category | Specialisation | | | | | | | | | | | | | | | | |
| G7 ⁽¹⁾ | B ⁽²⁾ | B02 ⁽⁵⁾ , B04 ⁽⁶⁾ , B12 ⁽⁷⁾ , B13 ⁽⁸⁾ , B14 ⁽⁹⁾ , B24 ⁽¹⁰⁾ | | | | | | | | | | | | | | | | |
| G7 | CE ⁽³⁾ | CE01 ⁽¹¹⁾ , CE02 ⁽¹²⁾ , CE03 ⁽¹³⁾ , CE10 ⁽¹⁴⁾ , CE13 ⁽¹⁵⁾ , CE21 ⁽¹⁶⁾ , CE31 ⁽¹⁷⁾ , CE36 ⁽¹⁸⁾ | | | | | | | | | | | | | | | | |
| G7 | ME ⁽⁴⁾ | E07 ⁽¹⁹⁾ , E08 ⁽²⁰⁾ , M01 ⁽²¹⁾ , M15 ⁽²²⁾ | | | | | | | | | | | | | | | | |

6. INFORMATION ON OUR GROUP (Cont'd)

| No. | Licencee | Issuing authority | Date of issue or commencement/ Date of expiry | Nature of approval/ Licences | Equity and/or major conditions imposed | Compliance status | | | | | | | | | | | | |
|----------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------------|-----------------------|-------------------|-------------------|------------------------------------------------------------------------------------------------------------------------------|----------------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| (f) | Kum Fatt | CIDB | 9 July 2022/ 23 September 2024 | <p>Government Employment Certificate</p> <p>To certify that Kum Fatt is a registered contractor with CIDB and to allow for participation in the following government procurement work:</p> <table border="1"> <thead> <tr> <th>Grade</th> <th>Category</th> </tr> </thead> <tbody> <tr> <td>G7⁽¹⁾</td> <td>B⁽³⁾</td> </tr> <tr> <td>G7⁽²⁾</td> <td>CE⁽⁴⁾</td> </tr> <tr> <td>G7⁽¹⁾⁽²⁾</td> <td>ME⁽⁵⁾</td> </tr> </tbody> </table> <p>Notes: (1) More than RM10,000,000 (Building / General / Mechanical) (2) From RM200,001 and above (for Electrical) (3) Building (4) Civil Engineering (5) Mechanical and Electrical Engineering</p> | Grade | Category | G7 ⁽¹⁾ | B ⁽³⁾ | G7 ⁽²⁾ | CE ⁽⁴⁾ | G7 ⁽¹⁾⁽²⁾ | ME ⁽⁵⁾ | <p>(a) The contractor i.e. Kum Fatt shall not lend, lease, transfer, allow or cause for whatsoever matter that will render this certificate to be used by anyone who is not named in this certificate to obtain any procurement work from the Government</p> <p>(b) Any changes to the information shall be informed to the CIDB within 30 days from the date of such changes</p> | <p>Noted</p> <p>Noted. Please refer to Note (1) below</p> | | | | |
| Grade | Category | | | | | | | | | | | | | | | | | |
| G7 ⁽¹⁾ | B ⁽³⁾ | | | | | | | | | | | | | | | | | |
| G7 ⁽²⁾ | CE ⁽⁴⁾ | | | | | | | | | | | | | | | | | |
| G7 ⁽¹⁾⁽²⁾ | ME ⁽⁵⁾ | | | | | | | | | | | | | | | | | |
| (g) | Kum Fatt | JCCD | 13 March 2024/ 12 March 2025 | <p>Certificate of Contractor</p> <p>To certify that Kum Fatt is a registered contractor for the District of Johor Bahru with CIDB to undertake the following work:</p> <table border="1"> <thead> <tr> <th>Grade</th> <th>Category</th> <th>Specialisation</th> </tr> </thead> <tbody> <tr> <td>G7⁽¹⁾</td> <td>B⁽²⁾</td> <td>B02⁽⁵⁾, B04⁽⁶⁾, B12⁽⁷⁾, B13⁽⁸⁾, B14⁽⁹⁾, B24⁽¹⁰⁾</td> </tr> <tr> <td>G7</td> <td>CE⁽³⁾</td> <td>CE01⁽¹¹⁾, CE02⁽¹²⁾, CE03⁽¹³⁾, CE10⁽¹⁴⁾, CE13⁽¹⁵⁾, CE21⁽¹⁶⁾, CE31⁽¹⁷⁾, CE36⁽¹⁸⁾</td> </tr> <tr> <td>G7</td> <td>ME⁽⁴⁾</td> <td>E07⁽¹⁹⁾, E08⁽²⁰⁾, M01⁽²¹⁾, M15⁽²²⁾</td> </tr> </tbody> </table> | Grade | Category | Specialisation | G7 ⁽¹⁾ | B ⁽²⁾ | B02 ⁽⁵⁾ , B04 ⁽⁶⁾ , B12 ⁽⁷⁾ , B13 ⁽⁸⁾ , B14 ⁽⁹⁾ , B24 ⁽¹⁰⁾ | G7 | CE ⁽³⁾ | CE01 ⁽¹¹⁾ , CE02 ⁽¹²⁾ , CE03 ⁽¹³⁾ , CE10 ⁽¹⁴⁾ , CE13 ⁽¹⁵⁾ , CE21 ⁽¹⁶⁾ , CE31 ⁽¹⁷⁾ , CE36 ⁽¹⁸⁾ | G7 | ME ⁽⁴⁾ | E07 ⁽¹⁹⁾ , E08 ⁽²⁰⁾ , M01 ⁽²¹⁾ , M15 ⁽²²⁾ | <p>(a) This certification cannot be assigned/ transferred</p> <p>(b) The contractor i.e. Kum Fatt only can provide services and supply tools for the field code contain in this certificate</p> <p>(c) The company is not allowed to hire other companies as principals, agents, sub-contractors or otherwise to provide any services or supply any facilities, equipment or</p> | <p>Noted</p> <p>Noted</p> <p>Noted</p> |
| Grade | Category | Specialisation | | | | | | | | | | | | | | | | |
| G7 ⁽¹⁾ | B ⁽²⁾ | B02 ⁽⁵⁾ , B04 ⁽⁶⁾ , B12 ⁽⁷⁾ , B13 ⁽⁸⁾ , B14 ⁽⁹⁾ , B24 ⁽¹⁰⁾ | | | | | | | | | | | | | | | | |
| G7 | CE ⁽³⁾ | CE01 ⁽¹¹⁾ , CE02 ⁽¹²⁾ , CE03 ⁽¹³⁾ , CE10 ⁽¹⁴⁾ , CE13 ⁽¹⁵⁾ , CE21 ⁽¹⁶⁾ , CE31 ⁽¹⁷⁾ , CE36 ⁽¹⁸⁾ | | | | | | | | | | | | | | | | |
| G7 | ME ⁽⁴⁾ | E07 ⁽¹⁹⁾ , E08 ⁽²⁰⁾ , M01 ⁽²¹⁾ , M15 ⁽²²⁾ | | | | | | | | | | | | | | | | |

6. INFORMATION ON OUR GROUP (Cont'd)

| No. | Licencee | Issuing authority | Date of issue or commencement/ Date of expiry | Nature of approval/ Licences | Equity and/or major conditions imposed | Compliance status | | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------|---------------|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|--|
| | | | | <table border="1"> <thead> <tr> <th data-bbox="763 368 965 392">MOF Registration No.</th> <th data-bbox="994 368 1182 392">MOF Field Code</th> </tr> </thead> <tbody> <tr> <td data-bbox="763 427 931 451">-357-02137156</td> <td data-bbox="994 427 1440 480">090101⁽²³⁾, 090201⁽²⁴⁾, 140101⁽²⁵⁾, 220507⁽²⁶⁾, 221003⁽²⁷⁾</td> </tr> </tbody> </table> | MOF Registration No. | MOF Field Code | -357-02137156 | 090101 ⁽²³⁾ , 090201 ⁽²⁴⁾ , 140101 ⁽²⁵⁾ , 220507 ⁽²⁶⁾ , 221003 ⁽²⁷⁾ | equipment on its behalf without the prior written consent of JCCD | |
| MOF Registration No. | MOF Field Code | | | | | | | | | |
| -357-02137156 | 090101 ⁽²³⁾ , 090201 ⁽²⁴⁾ , 140101 ⁽²⁵⁾ , 220507 ⁽²⁶⁾ , 221003 ⁽²⁷⁾ | | | | | | | | | |
| <p>Notes:</p> <p>(1) No limit</p> <p>(2) Building</p> <p>(3) Civil Engineering</p> <p>(4) Mechanical and Electrical Engineering</p> <p>(5) Industrialised Building System: Steel Frame System</p> <p>(6) Construction Work on Buildings</p> <p>(7) Glass Installation</p> <p>(8) Tile Installation</p> <p>(9) Paintwork</p> <p>(10) Building Maintenance</p> <p>(11) Road and Pavement Construction</p> <p>(12) Bridge and Jetty Construction</p> <p>(13) Marine Structure</p> <p>(14) Piling</p> <p>(15) Billboard installation</p> <p>(16) Civil Engineering Construction</p> <p>(17) Underground cable path structure</p> <p>(18) Earthwork</p> <p>(19) Internal telecommunications system</p> <p>(20) External telecommunications system</p> <p>(21) Air-conditioning and circulation systems</p> <p>(22) Miscellaneous mechanical equipment</p> <p>(23) Building materials</p> <p>(24) Safety Equipment/Road Furniture</p> <p>(25) Motors and Tools/Spare Parts</p> <p>(26) Pump/Water Pipe and Components</p> <p>(27) Trash carrier</p> | | | | | | | | | | |

Registration No.: 202201026669 (1472366-A)

6. INFORMATION ON OUR GROUP (Cont'd)

| No. | Licencee | Issuing authority | Date of issue or commencement/ Date of expiry | Nature of approval/ Licences | Equity and/or major conditions imposed | Compliance status | | | | | | | | | | | | |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------------|----------------|------------------------------------------------------------------|------------------|------------------------------------------------------------------------------------------------------------------------------|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (h) | Kum Fatt | MOF | 4 January 2022/ 14 January 2025 | <p>Certificate of Registration of Company</p> <p>To certify that Kum Fatt is registered with MOF in relation to supply of service under the following sectors on 4 January 2022:</p> <table border="1"> <thead> <tr> <th>Field Code</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>090101</td> <td>Building materials and road safety equipment/ building materials</td> </tr> <tr> <td>090201</td> <td>Building materials and road safety equipment/ road safety equipment/ road furniture</td> </tr> <tr> <td>140101</td> <td>Electrical and electronic engineering equipment/ electricity generation and distribution machines and machinery as well as accessories/ motors and spare parts</td> </tr> <tr> <td>220507</td> <td>Service/ maintenance/ repair engineering and communication/ pump/ water pipes and components</td> </tr> <tr> <td>221003</td> <td>Services/ cleaning and treatment services/ garbage removal</td> </tr> </tbody> </table> | Field Code | Description | 090101 | Building materials and road safety equipment/ building materials | 090201 | Building materials and road safety equipment/ road safety equipment/ road furniture | 140101 | Electrical and electronic engineering equipment/ electricity generation and distribution machines and machinery as well as accessories/ motors and spare parts | 220507 | Service/ maintenance/ repair engineering and communication/ pump/ water pipes and components | 221003 | Services/ cleaning and treatment services/ garbage removal | <p>(a) Any changes to the information must be updated via online portal within 21 days from the date of changes</p> <p>(b) A newly registered company with MOF is restricted from making any change on its ownership or directors within 6-month from first date of registration</p> | <p>Noted. Please refer to Note (1) below</p> <p>Complied. There is no change to the directorship and shareholding of Kum Fatt within 6 months from the date of issue of the certificate</p> |
| Field Code | Description | | | | | | | | | | | | | | | | | |
| 090101 | Building materials and road safety equipment/ building materials | | | | | | | | | | | | | | | | | |
| 090201 | Building materials and road safety equipment/ road safety equipment/ road furniture | | | | | | | | | | | | | | | | | |
| 140101 | Electrical and electronic engineering equipment/ electricity generation and distribution machines and machinery as well as accessories/ motors and spare parts | | | | | | | | | | | | | | | | | |
| 220507 | Service/ maintenance/ repair engineering and communication/ pump/ water pipes and components | | | | | | | | | | | | | | | | | |
| 221003 | Services/ cleaning and treatment services/ garbage removal | | | | | | | | | | | | | | | | | |
| (i) | Kum Fatt | TNB | 31 July 2023/ 23 September 2024 | <p>Certificate of Registration as Work Contractor</p> <p>To certify that Kum Fatt is registered with TNB as work contractor for the following work:</p> <table border="1"> <thead> <tr> <th>Grade</th> <th>Category</th> <th>Specialisation</th> </tr> </thead> <tbody> <tr> <td>G7⁽¹⁾</td> <td>B⁽²⁾</td> <td>B02⁽⁵⁾, B04⁽⁶⁾, B12⁽⁷⁾, B13⁽⁸⁾, B14⁽⁹⁾, B24⁽¹⁰⁾</td> </tr> <tr> <td></td> <td>CE⁽³⁾</td> <td>CE01⁽¹¹⁾, CE02⁽¹²⁾, CE03⁽¹³⁾, CE10⁽¹⁴⁾, CE13⁽¹⁵⁾, CE21⁽¹⁶⁾, CE31⁽¹⁷⁾, CE36⁽¹⁸⁾</td> </tr> <tr> <td></td> <td>ME⁽⁴⁾</td> <td>E07⁽¹⁹⁾, E09⁽²⁰⁾, M01⁽²¹⁾, M15⁽²²⁾</td> </tr> </tbody> </table> | Grade | Category | Specialisation | G7 ⁽¹⁾ | B ⁽²⁾ | B02 ⁽⁵⁾ , B04 ⁽⁶⁾ , B12 ⁽⁷⁾ , B13 ⁽⁸⁾ , B14 ⁽⁹⁾ , B24 ⁽¹⁰⁾ | | CE ⁽³⁾ | CE01 ⁽¹¹⁾ , CE02 ⁽¹²⁾ , CE03 ⁽¹³⁾ , CE10 ⁽¹⁴⁾ , CE13 ⁽¹⁵⁾ , CE21 ⁽¹⁶⁾ , CE31 ⁽¹⁷⁾ , CE36 ⁽¹⁸⁾ | | ME ⁽⁴⁾ | E07 ⁽¹⁹⁾ , E09 ⁽²⁰⁾ , M01 ⁽²¹⁾ , M15 ⁽²²⁾ | None | Not applicable |
| Grade | Category | Specialisation | | | | | | | | | | | | | | | | |
| G7 ⁽¹⁾ | B ⁽²⁾ | B02 ⁽⁵⁾ , B04 ⁽⁶⁾ , B12 ⁽⁷⁾ , B13 ⁽⁸⁾ , B14 ⁽⁹⁾ , B24 ⁽¹⁰⁾ | | | | | | | | | | | | | | | | |
| | CE ⁽³⁾ | CE01 ⁽¹¹⁾ , CE02 ⁽¹²⁾ , CE03 ⁽¹³⁾ , CE10 ⁽¹⁴⁾ , CE13 ⁽¹⁵⁾ , CE21 ⁽¹⁶⁾ , CE31 ⁽¹⁷⁾ , CE36 ⁽¹⁸⁾ | | | | | | | | | | | | | | | | |
| | ME ⁽⁴⁾ | E07 ⁽¹⁹⁾ , E09 ⁽²⁰⁾ , M01 ⁽²¹⁾ , M15 ⁽²²⁾ | | | | | | | | | | | | | | | | |

6. INFORMATION ON OUR GROUP (Cont'd)

| No. | Licencee | Issuing authority | Date of issue or commencement/ Date of expiry | Nature of approval/ Licences | Equity and/or major conditions imposed | Compliance status |
|------------|-----------------|--------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------------|
| | | | | <p><i>Notes:</i></p> <p>(1) <i>No limit</i></p> <p>(2) <i>Building</i></p> <p>(3) <i>Civil Engineering</i></p> <p>(4) <i>Mechanical and Electrical Engineering</i></p> <p>(5) <i>Industrialised Building System: Steel Frame System</i></p> <p>(6) <i>Construction Work on Buildings</i></p> <p>(7) <i>Glass Installation</i></p> <p>(8) <i>Tile Installation</i></p> <p>(9) <i>Paintwork</i></p> <p>(10) <i>Building Maintenance</i></p> <p>(11) <i>Road and Pavement Construction</i></p> <p>(12) <i>Bridge and Jetty Construction</i></p> <p>(13) <i>Marine Structure</i></p> <p>(14) <i>Piling</i></p> <p>(15) <i>Billboard installation</i></p> <p>(16) <i>Civil Engineering Construction</i></p> <p>(17) <i>Underground cable path structure</i></p> <p>(18) <i>Earthwork</i></p> <p>(19) <i>Internal telecommunications system</i></p> <p>(20) <i>External telecommunications system</i></p> <p>(21) <i>Air-conditioning and circulation systems</i></p> | | |
| (j) | Kum Fatt | TNB | 31 July 2023/ 14 January 2025 | <p>Certificate of Registration as Service Supplier and Contractor</p> <p>To certify that Kum Fatt is registered with TNB as a service supplier and contractor for the following work:</p> <ul style="list-style-type: none"> • Building materials and road safety equipment/ building materials; | None | Not applicable |

6. INFORMATION ON OUR GROUP (Cont'd)

| No. | Licencee | Issuing authority | Date of issue or commencement/ Date of expiry | Nature of approval/ Licences | Equity and/or major conditions imposed | Compliance status | | | | |
|-------------------|------------------------------------------------------------------------------------------|--------------------------|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------------|--------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | | | <ul style="list-style-type: none"> • Building materials and road safety equipment/ road furniture; • Electrical and electronic engineering equipment/ electricity generation and distribution machines and machinery as well as accessories/ motors and spare parts; • Service/ maintenance/ repair engineering and communication/ pump/ water pipes and components; and • Services/ cleaning and treatment services/ garbage removal. | | | | | | |
| (k) | PPI | MOF | 9 November 2022/ 26 November 2025 | <p>Certificate of Registration of Company</p> <p>To certify that PPI is registered with MOF in relation to supply of service under the following sector on 8 November 2022:</p> <table border="1"> <thead> <tr> <th>Field Code</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>090102</td> <td>Building materials and road safety equipment/ building materials/ pipes and equipment</td> </tr> </tbody> </table> | Field Code | Description | 090102 | Building materials and road safety equipment/ building materials/ pipes and equipment | <p>(a) Any changes to the information must be updated via online portal within 21 days from the date of changes</p> <p>(b) A newly registered company with MOF is restricted from making any change on its ownership or directors within 6-month from first date of registration</p> | <p>Noted. Please refer to Note (1) below</p> <p>Complied. There is no change to the directorship and shareholding of PPI within 6 months from the date of issue of the certificate</p> |
| Field Code | Description | | | | | | | | | |
| 090102 | Building materials and road safety equipment/ building materials/ pipes and equipment | | | | | | | | | |

6. INFORMATION ON OUR GROUP (Cont'd)

| No. | Licencee | Issuing authority | Date of issue or commencement/ Date of expiry | Nature of approval/ Licences | Equity and/or major conditions imposed | Compliance status |
|------------|-----------------|---------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| (l) | PPI | MIDA | <u>Date of Issue</u> 17 March 2020 | Letter of Exemption from Manufacturing Licence To approve that PPI is exempted from the requirement to obtain manufacturing license for its business | The company is required to submit application for manufacturing licence if the company has fulfilled the following requirements for the manufacturing licence: (a) The company has shareholder fund of more than RM2,500,000; and (b) The company has more than 75 full-time paid employees | Noted. As at LPD, the shareholder fund of PPI is RM2.4 million and the company has 28 employees |
| (m) | PPI | SIRIM QAS International Sdn Bhd | 24 February 2021/ 24 February 2025 | Product Certification Licence License for PPI to use the certification mark on polyethylene pipes for water supply as complying with MS 1058:Part 2:2005 | None | Not applicable |
| (n) | PPI | SIRIM QAS International Sdn Bhd | 26 February 2021/ 26 February 2025 | Product Certification Licence License for PPI to use the certification mark on polyethylene pipes for water supply as complying with ISO 4427-2:2019 | None | Not applicable |
| (o) | PPI | SIRIM QAS International Sdn Bhd | 2 October 2023/ 2 October 2024 | Product Certification Licence License for PPI to use the certification mark on polyethylene (PE) smooth wall pipes for electrical cable installation as complying with SIRIM 52 : 2022 | None | Not applicable |

6. INFORMATION ON OUR GROUP (Cont'd)

| No. | Licencee | Issuing authority | Date of issue or commencement/ Date of expiry | Nature of approval/ Licences | Equity and/or major conditions imposed | Compliance status |
|------------|-----------------|--------------------------|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------------|
| (p) | PPI | TNB | 17 November 2022/ 26 November 2025 | Certificate of Registration as Service Supplier and Contractor To certify that PPI is registered with TNB as service supplier and contractor for building materials and road safety equipment/ building materials/ pipes and fittings | None | Not applicable |
| (q) | PPI | DOSH | 28 January 2024/ 2 April 2025 | Certificate of Fitness for Unfired Pressure Vehicle To certify that the air receiver with registration number JH PMT 93110 has been inspected and satisfied the requirement under the Factories and Machinery Act 1967 | None | Not applicable |
| (r) | PPI | DOSH | 28 January 2024/ 2 April 2025 | Certificate of Fitness for Unfired Pressure Vehicle To certify that the air receiver with registration number JH PMT 94316 has been inspected and satisfied the requirement under the Factories and Machinery Act 1967 | None | Not applicable |
| (s) | PPI | DOSH | 28 January 2024/ 2 April 2025 | Certificate of Fitness for Unfired Pressure Vehicle To certify that the air receiver with registration number JH PMT 94315 has been inspected and satisfied the requirement under the Factories and Machinery Act 1967 | None | Not applicable |

6. INFORMATION ON OUR GROUP (Cont'd)

| No. | Licencee | Issuing authority | Date of issue or commencement/ Date of expiry | Nature of approval/ Licences | Equity and/or major conditions imposed | Compliance status |
|------------|-----------------|------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|--------------------------|
| (t) | Kum Fatt | Department of Labour Peninsular Malaysia | 16 February 2023/ 16 February 2026 | Certificate for Accommodation The accommodation of Kum Fatt at premises located at 3, Jalan Istimewa 4, Taman Perindustrian Cemerlang, 81800 Ulu Tiram, Johor is certified with Certificate for Accommodation issued under Section 24D(2) of Employees' Minimum Standards of Housing, Accommodations and Amenities Act 1990 | The company should not accommodate more than 52 persons in the accommodation | Complied |
| (u) | Konnection | Building and Construction Authority, Singapore | 14 December 2022/ 1 February 2026 | Contractors Registration System To certify that Konnection is approved under contractors registration system under CR07 Workhead: Cable / pipe laying & road reinstatement with an L4 financial grade ⁽²⁾ | The company shall have minimum of SGD250,000 paid-up capital | Complied |

Notes:

- (1) Kum Fatt and PPI will submit the changes of the information arising from the completion of the Acquisitions via portal.
- (2) The scope of work under CR07 Workhead includes installation of underground cables/pipes and the subsequent reinstatement of roads and other surfaces including detection of underground services. "L4 financial grade" refers to tendering limit of SGD8.0 million.



In respect of our business operations in Singapore, there is no specific business licence required to be maintained by Konnection save for general registration under the Companies Act 1967 with the Accounting and Corporate Regulatory Authority of Singapore.

As at LPD, our Group has obtained all the required approvals, licences and permits for our business operations. As at LPD, our Group has not faced any issues in relation to renewal of our approvals, licences and permits.



6. INFORMATION ON OUR GROUP (Cont'd)

6.8 INTELLECTUAL PROPERTIES

As at LPD, our Group does not own and has not applied for the registration of any other intellectual properties other than those disclosed below:

| No. | Trademarks | Registered owner/ Trademark no. | Class/ Description | Validity period | Approving authority/Place of application or registration | Status |
|-----|-----------------------------------------------------------------------------------|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|------------------------------------------------------------|------------|
| (a) |  | Kum Fatt/ TM2023011989 | Class 35/ Advertising services to create corporate and brand identity; business consultancy services in relation to corporate image; corporate management assistance; corporate planning | 28 April 2023 to 28 April 2033 | Intellectual Property Corporation of Malaysia/ Malaysia | Registered |
| (b) |  | Kum Fatt/ TM2019043219 | Class 35/ Business management consultancy; business project management services for construction projects; advertising/ publicity; the bringing together, for the benefit of others, of a variety of goods (excluding the transport thereof), enabling customers to conveniently view and purchase those goods; such services may be provided by retail stores, wholesale outlets, through vending machines, mail order catalogues or by means of electronic media, for example, through web sites or television shopping programmes; all included in class 35 | 24 November 2019 to 25 November 2029 | Intellectual Property Corporation of Malaysia/ Malaysia | Registered |

6. INFORMATION ON OUR GROUP (Cont'd)

| No. | Trademarks | Registered owner/ Trademark no. | Class/ Description | Validity period | Approving authority/ Place of application or registration | Status |
|------------|-----------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------|---------------|
| (c) |  | PPI/ TM2021021099 | Class 17/ Fittings, not of metal, for hoses; fittings, not of metal, for pipes; junctions, not of metal, for flexible pipes; junctions, not of metal, for pipes; reinforcing materials, not of metal, for pipes | 1 August 2021 to 1 August 2031 | Intellectual Property Corporation of Malaysia/ Malaysia | Registered |
| (d) | PREMPOLY | PPI/ TM2020003601 | Class 17/ Fittings, not of metal, for rigid pipes; junctions, not of metal, for pipes; reinforcing materials, not of metal, for pipes | 24 February 2020 to 24 February 2030 | Intellectual Property Corporation of Malaysia/ Malaysia | Registered |
| (e) |  | Konnection/ 40202118360T | Class 37/ Construction; Construction services; Pipeline construction; Construction consultancy; Installation of utilities in construction sites | 2 August 2021 to 2 August 2031 | Intellectual Property Office of Singapore/ Singapore | Registered |

Our Group's business and profitability are not materially dependent on the trademarks listed above.

6. INFORMATION ON OUR GROUP (Cont'd)

6.9 PROPERTY, PLANT AND EQUIPMENT

6.9.1 Properties owned by our Group

The summary of the material property owned by our Group as at LPD is set out below:

| No. | Registered owner/ Postal address/ Title details | Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any) | Approximate land area/ Approximate built-up area | Date of CCC | Encumbrance | Audited NBV as at 31 December 2023 RM'000 |
|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|--------------------|--------------------------------------|------------------------------------------------------------------|
| (a) | Kum Fatt/ PTD 204684 Jalan Sungai Tiram, Ulu Tiram, 81800 Ulu Tiram, Johor/ GM 4360 Lot 198370 (formerly known as PTD 204684 HSM4266), Mukim Plentong, District of Johor Bahru, State of Johor | Single storey open-sided factory building, guard house and bin centre/ Tenanted to PPI and used as a factory/ Freehold/ Industrial or Industry | 6,850.4 sq m/ 1,441.3 sq m | 5 May 2015 | Charged to Hong Leong Bank Berhad | 2,770 |

The property owned by our Group is not in breach of any land use conditions, statutory requirements, land rules or building regulations/by-laws, which will have material adverse impact on our operations as at LPD. Our property has obtained all the necessary licences and certificates.

6. INFORMATION ON OUR GROUP (Cont'd)

6.9.2 Properties rented by our Group

The summary of the material properties rented by our Group as at LPD are set out below:

(a) Kum Fatt

| No. | Postal address | Landlord | Description/ Existing use | Approximate land area/ Approximate built-up area (sq ft) | Date of CCC | Period of tenancy/ Rental per annum |
|------------|-----------------------------------------------------------------------|-----------------|--------------------------------------|---------------------------------------------------------------------------------|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) | 55, Jalan Teratai 7, Taman Johor Jaya, 81100 Johor Bahru, Johor | Bestari Selatan | Double storey shophouse/ Office | 1,539.2/ 5,681.8 ⁽¹⁾ | 28 June 1992 | 1 December 2023 to 30 November 2026/ RM36,000 per annum <u>Renewal period</u> 3 years commencing from 1 December 2026 until 30 November 2029 |
| (b) | 57, Jalan Teratai 7, Taman Johor Jaya, 81100 Johor Bahru, Johor | Bestari Selatan | Double storey shophouse/ Office | 1,539.2/ 5,681.8 ⁽¹⁾ | 28 June 1992 | 1 January 2024 to 31 December 2026/ RM36,000 per annum <u>Renewal period</u> 3 years commencing from 1 January 2027 until 31 December 2029 |

6. INFORMATION ON OUR GROUP (Cont'd)

| No. | Postal address | Landlord | Description/ Existing use | Approximate land area/ Approximate built-up area (sq ft) | Date of CCC | Period of tenancy/ Rental per annum |
|------------|------------------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------|---------------------------------------------------------------------------------|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (c) | 69, Jalan Teratai 7, Taman Johor Jaya, 81100 Johor Bahru, Johor | Bestari Selatan | Double storey shophouse/ Training centre | 1,539.2/ 2,789.0 | 28 June 1992 | 1 August 2021 to 31 July 2024 ⁽²⁾ / RM36,000 per annum <u>First renewal period</u> 3 years commencing from 1 August 2024 to 31 July 2027 <u>Second renewal period</u> 3 years commencing from 1 August 2027 until 31 July 2030 |
| (d) | 3, Jalan Istimewa 4, Taman Perindustrian Desa Cemerlang, 81800 Ulu Tiram, Johor | Bestari Selatan | Factory/ Dormitory ⁽³⁾ | 9,601.4/ 5,400.0 | 7 August 2002 | 1 December 2022 to 30 November 2024/ RM72,600 per annum <u>Renewal period</u> 1 year from the expiry date of the tenancy |
| (e) | 1, Jalan Istimewa 4, Taman Perindustrian Desa Cemerlang, 81800 Ulu Tiram, Johor | Bestari Selatan | Factory ⁽⁴⁾ / Warehouse, office and training centre | 13,057.0/ 7,000.0 | 7 August 2002 | 1 December 2022 to 30 November 2024/ RM112,800 per annum <u>Renewal period</u> 1 year from the expiry date of the tenancy |

6. INFORMATION ON OUR GROUP (Cont'd)

| No. | Postal address | Landlord | Description/ Existing use | Approximate land area/ Approximate built-up area (sq ft) | Date of CCC | Period of tenancy/ Rental per annum |
|------------|-------------------------------------------------------------------------------------|-------------------------------------|---------------------------------------------------------|---------------------------------------------------------------------------------|--------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| (f) | Unit H-14 and H-15, Lot 2152, Batu 13 ¼, Jalan Sungai Tiram, Ulu Tiram, 81800 Johor | Embun Karisma Resources (M) Sdn Bhd | Rental of a lodging space for 52 workers ⁽⁵⁾ | ⁽⁶⁾ Not applicable | 24 May 2015 | 1 October 2023 to 30 September 2024/ RM71,760 per annum <u>Renewal period</u> 1 year from the expiry date of the tenancy |
| (g) | Unit F-01 and F-02, Lot 2152, Batu 13 ¼, Jalan Sungai Tiram, Ulu Tiram, 81800 Johor | Embun Karisma Resources (M) Sdn Bhd | Rental of a lodging space for 52 workers ⁽⁵⁾ | ⁽⁶⁾ Not applicable | 24 May 2015 | 23 April 2024 to 22 April 2025/ RM48,240 per annum <u>Renewal period</u> 1 year from the expiry date of the tenancy |
| (h) | 41, Jalan Teratai 7, Taman Johor Jaya, 81100 Johor Bahru, Johor | Yap Ee Choo | Ground floor of double storey shophouse/ Office | 1,539.2/ 1,394.5 | 28 June 1992 | 1 May 2024 to 30 April 2026/ RM18,000 per annum <u>Renewal period</u> 1 year commencing from 1 May 2026 until 30 April 2027 |

6. INFORMATION ON OUR GROUP (Cont'd)

(b) PPI

| No. | Postal address | Landlord | Description/ Existing use | Approximate land area/ Approximate built-up area (sq ft) | Date of CCC | Period of tenancy / Rental per annum |
|------------|----------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| (a) | Unit C-03, Lot 2152, Batu 13 ¼, Jalan Sungai Tiram, Ulu Tiram, 81800 Johor | Embun Karisma Resources (M) Sdn Bhd | Rental of a lodging space for 12 workers ⁽⁵⁾ | ⁽⁶⁾ Not applicable | 4 October 1992 | 1 November 2023 to 31 October 2024/ RM40,320 per annum <u>Renewal period</u> 1 year from the expiry date of the tenancy |
| (b) | Unit C-04, Lot 2152, Batu 13 ¼, Jalan Sungai Tiram, Ulu Tiram, 81800 Johor | Embun Karisma Resources (M) Sdn Bhd | Rental of a lodging space for 4 workers ⁽⁵⁾ | ⁽⁶⁾ Not applicable | 4 October 1992 | 29 April 2024 to 28 April 2025/ RM13,440 per annum <u>Renewal period</u> 1 year from the expiry date of the tenancy |

6. INFORMATION ON OUR GROUP (Cont'd)

(c) Konnection

| No. | Postal address | Landlord | Description/ Existing use | Approximate land area/ Approximate built-up area (sq ft) | Date of Certificate of Statutory Completion | Period of tenancy / Rental per annum |
|------------|-----------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) | 8B Admiralty Street #07-07 Singapore 757440 | Chua Hui Che | Commercial property serving as office premises for the company | Not applicable/ 1,753.0 | 18 March 2014 | 1 June 2023 to 31 May 2024 ⁽⁷⁾ / SGD33,000 per annum <u>Renewal period</u> 2 years from the date of expiry of the tenancy |
| (b) | Block 12 18A Kranji Way, #12-03, #12-04, Singapore 739443 | Westlite Juniper (Mandai) Pte Ltd | Rental of a lodging space for 10 workers | ⁽⁶⁾ Not applicable | 23 March 2015 | 1 July 2023 to 30 June 2024 ⁽⁸⁾ / SGD56,400 per annum (inclusive of monthly service charge) <u>Renewal period</u> None |
| (c) | Block 9 18A Kranji Way, #09-11, Singapore 739443 | Westlite Juniper (Mandai) Pte Ltd | Rental of a lodging space for 5 workers | ⁽⁶⁾ Not applicable | 23 March 2015 | 4 October 2023 to 30 September 2024/ SGD30,900 per annum (inclusive of monthly service charge) <u>Renewal period</u> None |
| (d) | Block 12 18A Kranji Way, #12-09, Singapore 739443 | Westlite Juniper (Mandai) Pte Ltd | Rental of a lodging space for 1 worker | ⁽⁶⁾ Not applicable | 23 March 2015 | 4 October 2023 to 30 September 2024/ SGD6,960 per annum (inclusive of monthly service charge) <u>Renewal period</u> None |

6. INFORMATION ON OUR GROUP (Cont'd)

| No. | Postal address | Landlord | Description/ Existing use | Approximate land area/ Approximate built-up area (sq ft) | Date of Certificate of Statutory Completion | Period of tenancy / Rental per annum |
|------------|-----------------------------------------------------------|--------------------------------------|--------------------------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| (e) | Block 9 18A Kranji Way, #09-10, Singapore 739443 | Westlite Juniper (Mandai) Pte Ltd | Rental of a lodging space for 5 workers | ⁽⁶⁾ Not applicable | 23 March 2015 | 4 October 2023 to 30 September 2024/ SGD30,900 per annum (inclusive of monthly service charge) <u>Renewal period</u> None |
| (f) | Block 3 18A Kranji Way, #03-03, Singapore 739443 | Westlite Juniper (Mandai) Pte Ltd | Rental of a lodging space for 5 workers | ⁽⁶⁾ Not applicable | 23 March 2015 | 3 November 2023 to 31 October 2024/ SGD30,900 per annum (inclusive of monthly service charge) <u>Renewal period</u> None |
| (g) | 37 Kranji Link #00-00 Singapore 728643 | Wee Guan Construction Pte Ltd | Rental of a lodging space for 4 workers | ⁽⁶⁾ Not applicable | - | ⁽⁹⁾ / SGD27,972 per annum (inclusive of monthly administrative charge) <u>Renewal period</u> None |

Notes:

- (1) The built-up areas are the combined built-up area of properties located at 55 & 57, Jalan Teratai 7, Taman Johor Jaya, 81100 Johor Bahru, Johor.
- (2) Letter of renewal dated 6 May 2024 for the renewal of tenancy for the said premises from 1 August 2024 to 31 July 2027 at the same monthly rental of RM3,000.
- (3) Our Group has obtained the Certificate for Accommodation issued by the Department of Labour Peninsular Malaysia in accordance with the Employees' Minimum Standards of Housing, Accommodations and Amenities Act 1990 for the dormitory at 3, Jalan Istimewa 4, Taman Perindustrian Desa Cemerlang, 81800 Ulu Tiram, Johor.

6. INFORMATION ON OUR GROUP (Cont'd)

- (4) The factory has the required space to store our heavy machinery and equipment as well as to accommodate our VR HDD and simulator training centre.
- (5) Embun Karisma Resources (M) Sdn Bhd has obtained the Certificate for Accommodation issued by the Department of Labour Peninsular Malaysia in accordance with the Employees' Minimum Standards of Housing, Accommodations and Amenities Act 1990 for its centralised accommodation at Lot 2152, Batu 13 ¼, Jalan Sungai Tiram, Ulu Tiram, 81800 Johor, details of the Certificate for Accommodation are as follows:

| Licencee | Issuing authority | Date of issue or commencement/ Date of expiry | Nature of approval/ Licences | Equity and/or major conditions imposed | Compliance status by our Group |
|-------------------------------------|------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|---------------------------------------|
| Embun Karisma Resources (M) Sdn Bhd | Department of Labour Peninsular Malaysia | 21 December 2023/ 20 December 2026 | <p>Certificate for Accommodation</p> <p>The centralised accommodation of Embun Karisma Resources (M) Sdn Bhd at the following premises is certified with Certificate for Accommodation issued under Section 24D(2) of Employees' Minimum Standards of Housing, Accommodations and Amenities Act 1990:</p> <p>(i) Blok A, Lot 2152, Batu 13 ¼, Jalan Sungai Tiram, 81800 Ulu Tiram, Johor for 102 workers</p> <p>(ii) Blok B, Lot 2152, Batu 13 ¼, Jalan Sungai Tiram, 81800 Ulu Tiram, Johor for 102 workers</p> <p>(iii) Blok C, Lot 2152, Batu 13 ¼, Jalan Sungai Tiram, 81800 Ulu Tiram, Johor for 108 workers</p> <p>(iv) Blok D, Lot 2152, Batu 13 ¼, Jalan Sungai Tiram, 81800 Ulu Tiram, Johor for 108 workers</p> <p>(v) Blok E, Lot 2152, Batu 13 ¼, Jalan Sungai Tiram, 81800 Ulu Tiram, Johor for 216 workers</p> <p>(vi) Blok F, Lot 2152, Batu 13 ¼, Jalan Sungai Tiram, 81800 Ulu Tiram, Johor for 135 workers</p> <p>(vii) Blok G, Lot 2152, Batu 13 ¼, Jalan Sungai Tiram, 81800 Ulu Tiram, Johor for 108 workers</p> <p>(viii) Blok H, Lot 2152, Batu 13 ¼, Jalan Sungai Tiram, 81800 Ulu Tiram, Johor for 241 workers</p> | The centralised accommodation should not accommodate more than 1,120 workers. | Not applicable |

6. INFORMATION ON OUR GROUP (Cont'd)

- (6) Not applicable as it is rental of bed space for workers.
- (7) A tenancy agreement was entered into between the landlord, Chua Hui Che and Konnection on 15 March 2024 for the renewal of tenancy for the said premises from 1 June 2024 to 31 May 2026 at the revised monthly rental of SGD3,200.
- (8) A tenancy agreement was entered into between the landlord, Westlite Juniper (Mandai) Pte Ltd and Konnection on 28 March 2024 for the renewal of tenancy for the said premises from 1 July 2024 to 30 June 2025 at the revised monthly rental of SGD3,700.
- (9) Not applicable as it is rented on a monthly basis and such short term tenancy can be terminated at any time. In the event of termination by the landlord, our Group will rent another lodging space for its workers which can be easily identified.

Save for the properties rented from Bestari Selatan, all our properties are rented from non-related parties. The properties rented by our Group are not in breach of any land use conditions, statutory requirements, land rules or building regulations/by-laws, which will have material adverse impact on our operations as at LPD.

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6. INFORMATION ON OUR GROUP (Cont'd)**6.9.3 Acquisition of properties**

Our Group has not acquired nor entered into any agreements to acquire any properties during FYE 2021 to 2023, FPE 2024 and up to LPD.

6.9.4 Key machinery and equipment

Details of our Group's key machinery and equipment are as follows:

| Equipment | Function | Average useful lifespan | Average age | No. of units | No. of units fully depreciated | Audited NBV as at 31 December 2023 |
|----------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------|--------------------|---------------------|---------------------------------------|-------------------------------------------|
| | | Years | Years | | | RM'000 |
| HDD machine | Boring machines for installing underground utilities such as pipes, conduits and cables | 12 | 3 | 18 | 3 | 5,671 |
| Excavator | Diggers for trenches, holes and foundations | 12 | 3 | 1 | - | 272 |
| Backhoe | Diggers for trenches, holes and foundations | 5 | 4 | 2 | - | 10 |
| Underground utility locator / detector | Detection of underground utilities | 12 | 3 | 6 | - | 140 |
| Gyroscopic utility mapping device | Collect the as-built data of HDD pipes | 12 | 2 | 2 | - | 282 |
| Forklift | Lifting and movement of pipes, conduits and cables | 12 | 4 | 4 | - | 207 |
| Lorries | Transportation of pipes, conduits and cables | 5 | 6 | 25 | 15 | 1,491 |
| Microtrencher | Trench digging equipment for installation of fibre optic cables | 12 | 7 | 1 | - | 56 |
| Pipe extrusion line | Manufacturing of HDPE pipes | 12 | 4 | 2 | - | 620 |
| VR HDD and simulator | VR training software in relation to HDD machine operations and locating system | 12 | 2 | 8 | - | 296 |
| | | | | | Total | 9,045 |

6. INFORMATION ON OUR GROUP (Cont'd)

We conduct periodic inspection and maintenance of our machinery and equipment and undertake certain repair works when necessary. Our maintenance procedures including oiling, corrosion prevention and cleaning. Machinery which is fully depreciated may not have surpassed its useful life. Although certain machinery and equipment are fully depreciated, they may still operate effectively. If the machinery is well maintained and can operate effectively and efficiently, it will not be disposed. Fully depreciated machinery are disposed when they cannot operate effectively, or are functionally obsolete.

As part of our business strategies and future plans to expand our fleet of construction machinery and equipment, we intend to progressively phase out some of the older construction machinery and equipment which have been fully depreciated after considering the ongoing cost of maintenance and repair relative to the costs and benefits of replacing these machinery and equipment. Please refer to Section 7.18 for further details on the expansion on our fleet of construction machinery and equipment.

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6. INFORMATION ON OUR GROUP (Cont'd)**6.9.5 Material capital expenditures and divestitures****(a) Material capital expenditures**

Save for the expenditures disclosed below, there were no other capital expenditures made by us for FYE 2021 to 2023, FPE 2024 and up to LPD:

| | At cost | | | | 1 January 2024 up to LPD |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|-----------------------------------------|
| | FYE 2021 | FYE 2022 | FYE 2023 | FPE 2024 | RM'000 |
| Capital expenditures | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Computers | 48 | 54 | 233 | 79 | 44 |
| Equipment | - | 7 | - | 67 | 37 |
| Electrical installation | 14 | 30 | - | - | - |
| Furniture and fittings | 4 | 342 | 257 | 19 | 7 |
| Motor vehicles ⁽¹⁾ | 1,917 | 1,841 | 2,903 | 389 | 1,310 |
| Laboratory equipment | 62 | 52 | 130 | 74 | - |
| Office equipment | 7 | 265 | 98 | 52 | - |
| Plant and machinery ⁽²⁾ | 3,223 | 3,188 | 2,536 | 2,594 | 498 |
| Renovations | ⁽³⁾ 382 | ⁽³⁾ 409 | ⁽⁴⁾ 905 | ⁽⁴⁾ 407 | - |
| Signboard | 1 | - | - | - | - |
| Capital work-in-progress | ⁽⁵⁾ 143 | ⁽⁵⁾ 762 | 10 | - | - |
| | 5,801 | 6,950 | 7,072 | 3,681 | 1,896 |

Notes:

- (1) Relates to the purchase of lorries and cars for our operations.
- (2) Relates to the purchase of plant and machinery comprising mainly HDD machines, drill rods for HDD machines, auger boring machine (acquired from Ecobore Sdn Bhd in FYE 2021 in conjunction with Datuk Dr Ting's departure from the company), excavators, VR HDD and simulator (for training purpose), gyroscopic utility mapping device, locators, solar panel and forklift.
- (3) Relates to renovation costs incurred for offices premises located in Taman Johor Jaya, Johor and factory located in Ulu Tiram, Johor.
- (4) Relates to renovation costs for office, warehouse and dormitory located in Taman Perindustrian Desa Cemerlang, Johor and factory located in Ulu Tiram, Johor.
- (5) Relates to the purchase of 1 unit of pipe extrusion line machine for our manufacturing operations.
- (6) Relates to construction of mud tank equipment for storage purpose.

The above capital expenditures were primarily financed by a combination of bank borrowings and internally generated funds. Our capital expenditures are mainly driven by our business growth as well as for replacement purposes.

6. INFORMATION ON OUR GROUP (Cont'd)**(b) Material capital divestitures**

Save for the divestitures disclosed below, there were no other capital divestitures made by us for FYE 2021 to 2023, FPE 2024 and up to LPD:

| | At cost | | | | 1 January 2024 up to LPD |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------------------------|
| | FYE 2021 | FYE 2022 | FYE 2023 | FPE 2024 | RM'000 |
| Capital divestitures | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Freehold land | - | (1)656 | (1)1,467 | - | - |
| Buildings | - | (1)(2)999 | (1)3,393 | - | - |
| Computers | - | 3 | - | - | - |
| Equipment | - | 54 | (3)931 | - | - |
| Furniture and fittings | - | 3 | (3)389 | - | - |
| Motor vehicles ⁽⁴⁾ | 1,065 | 1,142 | 600 | 135 | - |
| Office equipment | - | 15 | 25 | - | - |
| Plant and machinery ⁽⁵⁾ | 697 | 1,529 | 2,669 | - | - |
| Renovations | - | - | (1)1,743 | - | - |
| | 1,762 | 4,401 | 11,217 | 135 | - |

Notes:

- (1) Relates to disposal of properties as detailed in Sections 6.5(a) and 6.5(b).
- (2) Relates to write off of building extensions located in Taman Johor Jaya, Johor pursuant to termination of tenancy agreement in relation to the said building.
- (3) Relates to disposal of equipment as well as furniture and fittings in respect of the disposal of properties as detailed in Section 6.5(b).
- (4) Relates to disposal of motor vehicles that are no longer in good condition.
- (5) Relates to disposal of plant and machinery comprising mainly HDD machines that are no longer in good condition and auger boring machine that is no longer in use as our Group's existing projects do not require the use of auger boring machine. Further, we do not intend to venture into underground utilities engineering services using pipe-jacking method which requires the use of the auger boring machine.

All our capital divestitures were carried out in the ordinary course of business as part of the periodic review of our fixed asset register to identify and eliminate those assets which have been fully depreciated or no longer in use or obsolete or surpassed their useful lives.

As at LPD, other than the proposed utilisation of proceeds from our Public Issue for our capital expenditure as disclosed in Section 4.9.1, we do not have any material capital expenditures and divestitures currently in progress, within or outside Malaysia. Further, save for the purchase of machinery and equipment as disclosed in Section 4.9.1(a) which are approved but not contracted for, our Group does not have any material capital commitment as at LPD.

6. INFORMATION ON OUR GROUP (Cont'd)

6.9.6 Material plans to construct, expand or improve our property, plant and equipment

Save for the proposed utilisation of proceeds from our Public Issue to finance the capital expenditure as set out in Section 4.9.1 and the material capital commitments as set out in Section 12.6, our Group does not have any other immediate plans to construct, expand or improve our property, plant and equipment as at LPD.

6.10 RELEVANT LAWS, REGULATIONS, RULES OR REQUIREMENTS

The following is an overview of the major laws, regulations, rules and requirements governing the conduct of our Group's business and environmental issue which may materially affect our business operations:

6.10.1 Malaysia

(a) Local Government Act 1976 ("LGA")

The LGA was enacted to revise and consolidate the laws relating to local government in Peninsular Malaysia. Every licence or permit granted by the local authority shall be subject to such conditions and restrictions as the local authority may think fit and shall be revocable by the local authority at any time without assigning any reason therefore.

Pursuant to the LGA, a person who fails to exhibit or produce his licence on the licenced premises shall be liable to a fine not exceeding RM500 or to imprisonment for a term not exceeding 6 months or to both.

As at LPD, our Group holds and maintains valid business and signage licences issued by the respective local authorities.

(b) Industrial Co-Ordination Act 1975 ("ICA")

The ICA and guideline on application for manufacturing licence issued by MIDA requires manufacturing companies with shareholders' funds of RM2.50 million and above or engaging 75 or more full-time paid employees to apply for a manufacturing licence from the MITI. Failure to observe and adhere to the licensing requirements under the ICA will constitute an offence which is punishable on conviction by a fine not exceeding RM2,000 or to a term of imprisonment not exceeding 6 months and to a further fine not exceeding RM1,000 per day during which the non-compliance continues.

As at LPD, PPI is exempted from the requirements to obtain manufacturing licence for its factory as it neither has the shareholders' fund of RM2.5 million and above nor engaged 75 or more full-time paid employees.

(c) Lembaga Pembangunan Industri Pembinaan Malaysia Act 1994 ("CIDB Act")

The CIDB Act and the regulations made thereunder, govern the establishment of the CIDB and provide for its function in relation to the construction industry and all matters in connection therewith.

The CIDB Act prescribes that a contractor must register with the CIDB and hold a valid certificate of registration issued by the CIDB under the CIDB Act in order to carry out or complete, undertake to carry out or complete any construction works or hold himself as a contractor. Failure to comply with the above shall render a person liable to a fine of not less than RM10,000 but not more than RM100,000.

6. INFORMATION ON OUR GROUP (Cont'd)

As at LPD, Kum Fatt maintains a valid Grade G7 certificate of registration as contractors with CIDB respectively. Kum Fatt has also maintained a valid Grade G7 government work procurement certificate with CIDB.

(d) Factories and Machinery Act 1967 ("FMA")

The objective of the FMA and the regulations made thereunder, is to provide for the control of factories on matters relating to safety, health and welfare of factory workers, the registration and inspection of machineries and matters connected thereto.

Certificate of Fitness of Machinery

Section 19(1) of the FMA further states that no person shall operate or cause or permit to be operated any machinery in respect of which a certificate of fitness is prescribed, unless there is in force in relation to the operation of the machinery a valid certificate of fitness issued under the FMA. In the case of any contravention, an inspector of factories and machineries appointed under the FMA shall forthwith serve upon the person aforesaid a notice in writing prohibiting the operation of the machinery or may render the machinery inoperative until such time a valid certificate of fitness is issued. The person who contravenes Section 19(1) shall be liable of an offence and shall, on conviction, be liable to a fine not exceeding RM150,000.

As at LPD, our Group holds 3 valid certificates of fitness issued by Department of Occupational Safety and Health Malaysia for the relevant machineries we use. Please refer to Section 6.7 for further details of the certificates of fitness. Save for the certificate of fitness as disclosed in Section 6.7, no other machineries owned by our Group require the certificate of fitness.

On 2 April 2024, the Factories and Machinery (Repeal) Act 2022 ("**FM Repeal Act**") was gazetted to repeal the FMA effective on 1 June 2024. However, any registration made, or order, notice, direction, written authority, approval, certificate of fitness, special scheme of inspection or certificate of competency given or issued, under the FMA shall, on the coming into operation of the FM Repeal Act, be dealt with under the Occupational Safety and Health Act 1994 and its subsidiary legislations, which will be the law of reference for all matters related to safety and welfare of persons at work. The FM Repeal Act has no impact on our Group's existing licences and certificates obtained under the previous FMA and any renewal thereafter will be dealt with under the Occupational Safety and Health Act 1994 and its subsidiary legislations.

(e) Employees' Minimum Standards of Housing, Accommodations and Amenities Act 1990 ("EMSHA")

The EMSHA and regulations made thereunder, prescribe the minimum standards of housing for employees and centralised accommodations, requirement for employers to provide health, hospital, medical and social amenities and all matters incidental thereto.

Pursuant to the EMSHA, no accommodation shall be provided to an employee unless the accommodation is certified with a Certificate for Accommodation issued by the Department of Labour. The EMSHA provides that an employer who contravenes this provision commits an offence and shall, on conviction, be liable to a fine not exceeding RM50,000.

As at LPD, we have obtained the relevant Certificates of Accommodation in relation to our 2 worker accommodations. Please refer to Sections 6.9.2(a) and (b) for further details on the Certificates of Accommodation issued in relation to our worker accommodations.

6. INFORMATION ON OUR GROUP (Cont'd)

(f) Immigration Act 1959/63

The Immigration Act 1959/63 is enacted to regulate matters in respect of immigration, including the issuance of visit pass of foreign workers employed by Malaysian employers.

Pursuant to Section 6 of the Immigration Act 1959/63, no person other than citizen shall enter Malaysia unless the person is in possession of a valid entry permit or valid pass lawfully issued to him to enter Malaysia or has been granted an exemption under the Immigration Act 1959/63. The Immigration Act 1959/63 provides that any person who employs one or more persons, other than a citizen or a holder of an entry permit, who is not in possession of a valid pass shall be guilty of an offence and shall, on conviction, be liable to a fine of not less than RM10,000 but not more than RM50,000 or to imprisonment for a term not exceeding 12 months or to both for each such employee.

The foreign workers employed by Kum Fatt and PPI carry valid working permits or entry passes which are valid for a period of 11 to 12 months. As at LPD, all our foreign workers employed by us have valid working permits or entry passes, which are renewable periodically.

6.10.2 Singapore

(a) Contractors Registration System

The Contractors Registration System ("**CRS**") is administered by the BCA to serve the procurement needs of government departments, statutory bodies and other public sector organisations including first level sub-contractors involved in government projects.

A company need only register with the CRS if they wish to participate in construction tenders or carry out construction projects (as a main or a sub-contractor) for the public sector if this is a contractual requirement by the relevant public sector agency.

There are 7 major registration categories, namely Construction Workhead (CW), Construction-Related Workhead (CR), Mechanical & Electrical Workhead (ME), Facilities Management Workhead (FM), Supply Head (SY), Trade Head (TR) and Regulatory Workhead (RW). Applicants are expected to meet the specific registration requirements for each workhead and should satisfy the BCA that they have sufficient financial resources to meet the financial commitments for the respective workheads and grades, that their track record for the past 3 years hits the minimum requirements and that they have the necessary personnel and management and development resources to undertake the work corresponding to the registration workhead applied for.

As at LPD, Konnection hold a valid licence and is a registered contractor under the BCA for the Construction-Related 07 (CR07) Workhead category of cable / pipe laying and road reinstatement.

6. INFORMATION ON OUR GROUP (Cont'd)

(b) Employment of Foreign Manpower Act 1990 ("EFMA")

In Singapore, the employment of foreign workers is governed by the Employment of Foreign Manpower Act 1990 of Singapore and regulated by the Ministry of Manpower, Singapore.

Section 5 of EFMA deals with the prohibition of employment of foreign employees without a valid work pass.

Under the EFMA it provides that a person must not employ a foreign employee unless the foreign employee has a valid pass.

Any person who fails to comply with EFMA by employing a foreign employee without a valid work pass shall upon conviction be guilty of an offence and be liable to a fine of at least SGD5,000 and not more than SGD30,000 or to imprisonment for a term not exceeding 12 months or to both.

On a second or subsequent conviction:-

- (i) in the case of an individual, a fine of at least SGD 10,000 and not more than SGD 30,000 and with imprisonment for a term of not less than 1 month and not more than 12 months; or
- (ii) in any other case, be punished with a fine of at least SGD 20,000 and not more than SGD 60,000.

As at LPD, all the foreign employees employed by Konnection have valid work passes. The work pass is usually valid for a period between 1 to 2 years and can be renewed periodically.

Details of the major approvals, licences and permits issued to our Group in order for us to carry out our operations are set out in Section 6.7. Save as disclosed therein, as at LPD, there are no other material laws, regulations, rules or requirements governing the conduct of our business and/or major environmental issue which may materially affect our operations.

6.11 ENVIRONMENTAL, SOCIAL AND GOVERNANCE PRACTICES

Our Group has implemented, and are in the midst of implementing, the following practices:

(a) Environmental

Our Group believes in preserving and caring for the environment by adopting sustainable practices in our business activities. In managing environmental matters, we will focus on, amongst others, the following:

- (i) being committed to environmental protection and stewardship by minimising risks and impacts to the environment in our daily operations such as installation of rooftop solar systems at our factory which reduces greenhouse gas emissions and usage of rainwater at our factory which minimise water consumption;
- (ii) adhere to all relevant environmental regulatory and legal requirements; and
- (iii) ensure responsible waste management and disposal.

6. INFORMATION ON OUR GROUP (Cont'd)

(b) Social

Our Group is committed to act responsibly to all our stakeholders in our business operations as well as to the community in which we operate in. We recognise that our employees are valuable assets and as such, we strive to retain and nurture skilled talent through the following practices:

- (i) ensure a safe, healthy and conducive work environment for our employees;
- (ii) eliminate improper conduct and practices, including but not limited to workplace bullying, discrimination against individual differences, discriminatory and sexual harassment, intimidation and victimisation;
- (iii) ensure equal access to opportunities regardless of one's age, gender, ethnicity, religion, national origin, sexual orientation, disability or any other relevant characteristics;
- (iv) respect and uphold the fundamental workers' rights through the elimination of child labour and forced labour of all forms;
- (v) empower our workforce by supporting their personal and professional growth;
- (vi) cultivate a diverse and inclusive culture that recognises and values individuality; and
- (vii) contribute to the well-being and development of the surrounding community through corporate social responsibility programmes and donation.

(c) Governance

Our Group is committed to conduct our business ethically and in compliance with all relevant laws, regulations, rules and requirements as disclosed in Section 6.10. In maintaining high standards of corporate governance, our Board has progressively adopted all the applicable principles and practices as promulgated in the MCCG in particularly on embracing board gender diversity.

In addition, our Group has adopted the Anti-Bribery and Anti-Corruption policy towards bribery where we have put in place the policies and procedures to ensure strict compliance with the Malaysian Anti-Corruption Commission Act 2009. In relation to our Group's risk management, our Group has put in place a risk management framework to monitor closely on the risk associated with our Group's business as well as the Whistleblowing Policy and Personal Data Protection Policy to ensure and promote fairness in business dealings.

6. INFORMATION ON OUR GROUP (Cont'd)

6.12 EMPLOYEES

As at LPD, we have a total workforce of 273 full-time employees, of which 124 are local employees and 149 foreign employees, and all of whom are permanent employees.

The breakdown of our employees as at 28 February 2021, 28 February 2022, 28 February 2023, 31 December 2023 and LPD are as follows:

| | No. of employees | | Total employees |
|-----------------------------------------|-------------------|-----------|-------------------|
| | Local (Malaysian) | Foreign | |
| As at 28 February 2021 | | | |
| <u>Department</u> | | | |
| Executive Directors ⁽¹⁾ | 3 | - | 3 |
| Key senior management | ⁽²⁾ 2 | - | 2 |
| Contract and procurement ⁽⁵⁾ | 2 | - | 2 |
| Project, comprising: | 20 | 5 | 25 |
| - Skilled workers | 19 | 4 | 23 |
| - General workers | - | - | - |
| - Project administration | 1 | 1 | 2 |
| Production | 2 | - | 2 |
| Finance | 5 | - | 5 |
| Human resource and administration | 4 | 2 | 6 |
| Health and safety | - | - | - |
| Marketing | 1 | - | 1 |
| Total | 39 | 7 | 46 |
| <u>Countries</u> | | | |
| Malaysia | 29 | - | 29 |
| Singapore | 10 | 7 | 17 |
| Total | 39 | 7 | 46 |
| As at 28 February 2022 | | | |
| <u>Department</u> | | | |
| Executive Directors ⁽¹⁾ | ⁽³⁾ 3 | - | 3 |
| Key senior management | ⁽⁴⁾ 1 | - | 1 |
| Contract and procurement ⁽⁵⁾ | 3 | - | 3 |
| Project, comprising: | 37 | 7 | 44 |
| - Skilled workers | 36 | 6 | 42 |
| - General workers | - | - | - |
| - Project administration | 1 | 1 | 2 |
| Production | 10 | 6 | ⁽⁷⁾ 16 |
| Finance | 5 | - | 5 |
| Human resource and administration | 12 | 3 | 15 |
| Health and safety | 1 | - | 1 |
| Marketing | 1 | - | 1 |
| Total | 73 | 16 | 89 |
| <u>Countries</u> | | | |
| Malaysia | 61 | 6 | 67 |
| Singapore | 12 | 10 | 22 |
| Total | 73 | 16 | 89 |

6. INFORMATION ON OUR GROUP (Cont'd)

| | No. of employees | | |
|-----------------------------------------|----------------------|------------|--------------------|
| | Local (Malaysian) | Foreign | Total employees |
| As at 28 February 2023 | | | |
| <u>Department</u> | | | |
| Executive Directors ⁽¹⁾ | 3 | - | 3 |
| Key senior management | ⁽⁴⁾ 1 | - | 1 |
| Contract and procurement ⁽⁵⁾ | 7 | - | 7 |
| Project, comprising: | 55 | 39 | 94 |
| - Skilled workers | 49 | 17 | 66 |
| - General workers | 1 | 21 | 22 |
| - Project administration | 5 | 1 | 6 |
| Production | 8 | 14 | 22 |
| Finance | 7 | 1 | 8 |
| Human resource and administration | 16 | 3 | 19 |
| Health and safety | 2 | 2 | 4 |
| Marketing | 1 | - | 1 |
| Total | 100 | 59 | 159 |
| <u>Countries</u> | | | |
| Malaysia | 80 | 14 | 94 |
| Singapore | 20 | 45 | 65 |
| Total | 100 | 59 | 159 |
| As at 31 December 2023 | | | |
| <u>Department</u> | | | |
| Executive Directors ⁽¹⁾ | 4 | - | 4 |
| Key senior management | - | - | - |
| Contract and procurement ⁽⁵⁾ | 10 | - | 10 |
| Project, comprising: | 71 | 129 | 200 |
| - Skilled workers | 63 | 16 | 79 |
| - General workers | 1 | 112 | 113 |
| - Project administration | 7 | 1 | 8 |
| Production | 8 | 13 | 21 |
| Finance | 7 | 1 | 8 |
| Human resource and administration | 16 | 2 | 18 |
| Health and safety | 2 | 1 | 3 |
| Marketing | 1 | - | 1 |
| Purchasing and logistics ⁽⁶⁾ | 1 | - | 1 |
| Total | 120 | 146 | 266 |
| <u>Countries</u> | | | |
| Malaysia | 99 | 109 | 208 |
| Singapore | 21 | 37 | 58 |
| Total | 120 | 146 | 266 |

6. INFORMATION ON OUR GROUP (Cont'd)

| | No. of employees | | Total employees |
|-----------------------------------------|-------------------|------------|-----------------|
| | Local (Malaysian) | Foreign | |
| As at LPD | | | |
| <u>Department</u> | | | |
| Executive Directors ⁽¹⁾ | 4 | - | 4 |
| Key senior management | - | - | - |
| Contract and procurement ⁽⁵⁾ | 10 | - | 10 |
| Project, comprising: | 74 | 132 | 206 |
| - Skilled workers | 66 | 17 | 83 |
| - General workers | 2 | 114 | 116 |
| - Project administration | 6 | 1 | 7 |
| Production | 9 | 13 | 22 |
| Finance | 7 | 1 | 8 |
| Human resource and administration | 16 | 2 | 18 |
| Health and safety | 2 | 1 | 3 |
| Marketing | 1 | - | 1 |
| Purchasing and logistics ⁽⁶⁾ | 1 | - | 1 |
| Total | 124 | 149 | 273 |
| <u>Countries</u> | | | |
| Malaysia | 104 | 111 | 215 |
| Singapore | 20 | 38 | 58 |
| Total | 124 | 149 | 273 |

Notes:

- (1) Excludes the non-executive directors of Kum Fatt namely Datuk Ting Meng Pheng and Dato' Tan Sui Hou.
- (2) Being Vincent Wong Soon Choy, the Chief Finance Controller of Kum Fatt which has been appointed in August 2018, and Chong Tuoo Choi, the Executive Director of Konnection which has been appointed in December 2021, both of which have since been appointed as our Executive Directors on 25 May 2023.
- (3) Being Chong Tuoo Choi, the Executive Director of Konnection which has been appointed in December 2021, who has since been appointed as our Executive Director on 25 May 2023.
- (4) Being Vincent Wong Soon Choy, the Chief Finance Controller of Kum Fatt which has been appointed in August 2018, who has since been appointed as our Executive Director/ Chief Financial Officer on 25 May 2023.
- (5) Our Contract and Procurement Department is responsible for reviewing contracts with our customers, identifying suppliers and subcontractors and preparing contracts to subcontractors as well as sourcing construction materials and subcontractor services. Our Contract and Procurement Department is under Kum Fatt.

6. INFORMATION ON OUR GROUP (Cont'd)

- (6) Our Purchasing and Logistics Department is responsible for the identification of suppliers and sourcing of raw materials required for the manufacturing of HDPE pipes. Our Purchasing and Logistics Department is under PPI. Prior to the establishment of our Purchasing and Logistics Department, our Factory Manager was responsible for the identification of suppliers and sourcing of raw materials required for the manufacturing of HDPE pipes. In line with the growth of PPI's business, we decided to form a Purchasing and Logistics Department to take on these responsibilities, thereby enabling our Factory Manager to focus on PPI's daily operations and oversee production planning and management.
- (7) During FYE 2021, our Group only had 1 manufacturing line for HDPE pipes i.e. Line 1 and we relied on an average of 7 foreign workers from a labour supply agency to support our internal staff in the operations of Line 1. During FYE 2022, PPI commissioned an additional manufacturing line for HDPE pipes i.e. Line 2. Our Group recruited 14 additional employees under our Production Department to support the manufacturing activities of Line 1 and Line 2.

We have been progressively expanding our Project Department as evidenced by the growth in headcount from 25 to 44, 94, 200 and 206 employees as at 28 February 2021, 28 February 2022, 28 February 2023, 31 December 2023 and LPD respectively. This increase in headcount in our Project team is attributable to the following:

- (a) In Singapore, over FYE 2023, we created 3 additional teams of general workers with each team comprising between 8 to 10 workers each, in order to expand our scope of underground utilities engineering projects from solely undertaking HDD works to include the planning and implementation of HDD project delivery works, prior to the commencement of underground utilities engineering projects.
- (b) In Malaysia, we expanded our Project Department headcount of general workers by recruiting 96 employees as at 31 December 2023 and have 99 employees as at LPD in the following manner:
- (i) to undertake projects in the east coast region where we have secured electricity supply projects with total contract value of RM83.9 million as at LPD. Our existing subcontractors do not have sufficient resources to undertake projects in this region. As such, we have decided to deploy our own team of Project Department employees alongside our subcontractors to undertake our projects in the east coast region; and
- (ii) due to capacity limitation faced by our subcontractors, they were not able to undertake certain labour-intensive scope of works such as cable laying, traffic management as well as site preparation, maintenance and cleaning prior to handing over the project site to customers. In light of this, we have gradually been expanding our own Project Department by hiring more workers to perform these tasks, and have begun deploying them to some of our project sites to undertake the abovementioned works.

For clarity, our Group is principally responsible for undertaking the technical aspects of the project including project planning and project management, site survey, tracing and utility mapping, commissioning, submission of as-built drawings to TNB and handover. Our subcontractors are responsible for undertaking the labour-intensive physical underground utilities works such as open cut trenching works, micro trenching works, physical HDD works, cable laying works, cable termination and jointing, milling and paving, electrical works and structural works, traffic management as well as site preparation, maintenance and cleaning. We also supply HDPE pipes for the projects that we undertake.

6. INFORMATION ON OUR GROUP (Cont'd)

However, due to the increased number of projects we are undertaking, there is a capacity limitation faced by our subcontractors, particularly with regards to cable laying works and general works such as traffic management as well as site preparation, maintenance and cleaning scopes of work, which are more labour intensive. As such, we have gradually begun to undertake these works for some of our projects, depending on the capacity of our team and the subcontractors' team, to ensure that we are able to undertake more projects concurrently, and implement them in a timely manner.

The breakdown of our employees by subsidiary as at 28 February 2021, 28 February 2022, 28 February 2023, 31 December 2023 and LPD are as follows:

| Subsidiaries | No. of employees | | | | |
|---------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|----------------------|
| | As at 28 February 2021 | As at 28 February 2022 | As at 28 February 2023 | As at 31 December 2023 | As at LPD |
| Kum Fatt | 25 | 48 | 66 | 181 | 187 |
| Konnection | 17 | 22 | 65 | 58 | 58 |
| PPI | 4 | 19 | 28 | 27 | 28 |
| Total | 46 | 89 | 159 | 266 | 273 |

None of our employees belong to any labour union and over FYE 2021 to 2023, FPE 2024 and up to LPD, there has been no labour dispute between our management and our employees. Additionally, over FYE 2021 to 2023, FPE 2024 and up to LPD, there has not been any incident of work stoppage that has materially affected our operations.

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7. BUSINESS OVERVIEW

7.1 OUR HISTORY

Our Company was incorporated in Malaysia under the Act on 21 July 2022 as a private limited company under the name of UUE Holdings Sdn Bhd. On 21 August 2023, our Company was converted into a public limited company and adopted our present name.

Our Company is principally an investment holding company. Through our subsidiaries, we are principally involved in the provision of underground utilities engineering solutions where we specialise in the HDD method of laying pipes, and also employ the open cut and micro trenching excavation methods. Our Group is also involved in the manufacturing and trading of HDPE pipes.

Kum Fatt

The history of our Group can be traced back to the incorporation of Kum Fatt, then under the name of Kum Fatt Construction Sdn Bhd, in Malaysia on 6 February 2009 by the late Dato' Ting Ah Kong and Chen Koi Yen as the shareholders and directors, each of whom held 1 subscriber's share. The late Dato' Ting Ah Kong incorporated Kum Fatt with the intention to pursue the provision of HDD works for underground utilities.

Prior to the founding of Kum Fatt, the late Dato' Ting Ah Kong was initially a shareholder in Komasi Engineering (previously known as Komasi Enterprise Sdn Bhd) which was a general contractor and transportation agent, prior to divesting his entire equity interest in 1997. Between 1997 and 2009, he was involved in several entrepreneurial endeavours in general construction and the laying of underground utilities.

Upon its incorporation, Kum Fatt was involved in general construction as well as laying of underground utilities for private development projects for various main contractors, including Komasi Engineering. Kum Fatt was then operating from a rented shop office located in Taman Mayang Jaya, Petaling Jaya, Selangor.

In 2009, the late Dato' Ting Ah Kong invited his son, Datuk Dr Ting, to join Kum Fatt as a Project Manager, by leveraging on his experience to build the business of Kum Fatt. Datuk Dr Ting was previously an employee of Komasi Engineering from 1999 to 2009, where his career progressed from the position of Project Engineer to Senior Project Manager over the years. During his tenure at Komasi Engineering, he learned the project management and technical aspects of underground utilities engineering works.

During the same year, Kum Fatt was registered as a Grade G6 contractor under CIDB for the categories of Building (B), Civil Engineering (CE) and Mechanical and Electrical Engineering (ME), thereby allowing it to tender for projects with contract value of up to RM10.0 million throughout Malaysia.

In 2009, Kum Fatt secured its first contract from Komasi Engineering via Perkasa Selatan Sdn Bhd with a contract value of RM0.2 million. For clarity, Perkasa Selatan Sdn Bhd was engaged by Komasi Engineering to undertake underground HDPE piping installation using the HDD method for the Seremban-Gemas Electrified Double Track Project. Perkasa Selatan Sdn Bhd had subsequently appointed Kum Fatt as a subcontractor to undertake this project. During the year, Kum Fatt was also awarded projects to undertake HDD works for the power utilities sector and telecommunications sector.

On 10 April 2009, the late Dato' Ting Ah Kong increased his shareholdings in Kum Fatt to 80.0% while Chen Koi Yen held the remaining 20.0%. On 7 July 2009, Datuk Ting Meng Pheng (sister of Datuk Dr Ting) and Lim Kim Ku @ Lim Ah Siang (not a related party) were allotted shares in Kum Fatt, resulting in the late Dato' Ting Ah Kong, Chen Koi Yen, Datuk Ting Meng Pheng and Lim Kim Ku @ Lim Ah Siang having equity interests of 40.0%, 20.0%, 20.0% and 20.0% respectively.

7. BUSINESS OVERVIEW (Cont'd)

On 24 July 2009, Lim Kim Ku @ Lim Ah Siang ceased to be a shareholder and transferred his entire equity interest to Azman Bin Atan (not a related party). On 18 January 2010, Chen Koi Yen acquired the entire equity interest (20.0%) of Azman Bin Atan, resulting in the late Dato' Ting Ah Kong, Chen Koi Yen and Datuk Ting Meng Pheng having equity interests of 40.0%, 40.0% and 20.0% respectively.

Subsequently in 2010, the late Dato' Ting Ah Kong increased his shareholding to 80.0% upon acquisition of 30.0% equity interest from Chen Koi Yen for a consideration of RM150,000 and 10.0% equity interest from Datuk Ting Meng Pheng for a consideration of RM50,000.

In 2011, Kum Fatt secured a contract from Sutera Utama to undertake the laying of microducts from Cyberjaya to Bulatan Kampung Pandan, Kuala Lumpur via MEX highway using the HDD method with a contract value of RM0.3 million.

In 2012, the late Dato' Ting Ah Kong disposed his entire 80.0% equity interest in Kum Fatt to his son, Datuk Dr Ting, for a consideration of RM0.4 million. Datuk Dr Ting was subsequently appointed as a director of Kum Fatt, and took over the leadership and daily management of Kum Fatt from the late Dato' Ting Ah Kong.

In 2013, Kum Fatt secured a contract from Komasi Engineering for the supply and provision of engineering services for the laying of optical fibre infrastructure from Menara Ansar to Danga Bay, Johor Bahru, Johor using the HDD method in relation to Johor's fibre rollout for a contract value of RM0.07 million. This project marked our entry into underground utilities engineering projects in the state of Johor. During the year, Chen Koi Yen disposed her entire equity interest in Kum Fatt to Datuk Ting Meng Pheng for a consideration of RM50,000, resulting in Datuk Ting Meng Pheng holding 20.0% equity interest in Kum Fatt.

In 2014, Kum Fatt relocated from Selangor to Johor to capitalise on business opportunities for HDD engineering solutions in Iskandar Malaysia. We established our new headquarters in a rented shop office at 71A, Jalan Teratai 7, Taman Johor Jaya, 81100 Johor Bahru, Johor.

In 2015, Kum Fatt was engaged by Global Forway Sdn Bhd for the laying of pipes from telecommunications exchange to various distribution points for a mobile network service provider at multiple sites in Peninsular Malaysia spanning from 2015 to 2019 with total project value of RM34.3 million. This marked our first project for mobile network service providers in the telecommunications sector. In 2015, Kum Fatt was registered with the MOF, thereby allowing it to supply materials and services to agencies under the Government.

In 2016, Kum Fatt obtained the Sijil Perolehan Kerja Kerajaan as a Grade G6 contractor from CIDB for the categories of Building (B), Civil Engineering (CE) and Mechanical and Electrical Engineering (ME), enabling its participation in Government projects with contract value not exceeding RM10.0 million. During the year, Hin Wai Mun became a shareholder of Kum Fatt upon acquisition of 15.0% equity interest from Datuk Dr Ting for a consideration of RM75,000, and was concurrently appointed as a director.

In 2017, Kum Fatt expanded its business and rented an additional office space at 73A, Jalan Teratai 7, Taman Johor Jaya, 81100 Johor Bahru, Johor.

In 2019, Kum Fatt was awarded a contract from Komasi Engineering to undertake 33kV cable laying and jointing works for the electricity supply distribution network in the Johor zone with an initial contract value of RM9.0 million, that was subsequently extended and renewed for an additional RM45.0 million in contract value. This marked our first major project whereby the project owner is TNB. During the year, Kum Fatt relocated to a new office in a rented shop office located at 77, Jalan Teratai 7, Taman Johor Jaya, 81100 Johor Bahru, Johor.

7. BUSINESS OVERVIEW (Cont'd)

On 23 September 2020, Kum Fatt assumed its present name, Kum Fatt Engineering Sdn Bhd. Further in 2020, Kum Fatt's CIDB and Sijil Perolehan Kerja Kerajaan registrations were upgraded to Grade G7 for the categories of Building (B), Civil Engineering (CE) and Mechanical and Electrical Engineering (ME). With this, Kum Fatt is allowed to tender throughout Malaysia for Building (B), Civil Engineering (CE) and Mechanical and Electrical Engineering (ME) projects with unlimited contract value under CIDB, as well as Electrical projects exceeding RM0.2 million and Building/General/Mechanical and Facility projects exceeding RM10.0 million under Sijil Perolehan Kerja Kerajaan.

In 2020, Kum Fatt relocated to its current business premises to a rented shop office at 55, Jalan Teratai 7, Taman Johor Jaya, 81100 Johor Bahru, Johor and subsequently expanded to include a rented shop office at 57, Jalan Teratai 7, Taman Johor Jaya, 81100 Johor Bahru, Johor, with approximate total built-up area of 5,681.8 sq ft, in line with the expansion of its business.

Over the years, we have built long and mutually beneficial business relationships with Komasi Engineering and Sutera Utama wherein Kum Fatt has been engaged as a subcontractor for the provision of underground utilities engineering solutions for projects in the electricity supply and telecommunications sector. Building upon this historical business relationships, Kum Fatt was appointed as the exclusive engineering service provider of Komasi Engineering and Sutera Utama respectively in 2021. Pursuant to these appointments, Kum Fatt will be the sole and exclusive provider of HDD solutions for projects awarded to Komasi Engineering and Sutera Utama that require HDD engineering works, other than those contracts that require the participation of Bumiputera only.

In 2022, Kum Fatt was certified compliant to ISO 9001:2015 and ISO 45001:2018 by Global Compliance Certification Pty Ltd for the scope of provision of HDD services to construction, pipeline and utility respectively. Kum Fatt was also registered as a contractor with Maxis Berhad, and secured its first contract as the main contractor of Maxis Broadband Sdn Bhd (being a wholly-owned subsidiary of Maxis Berhad) to undertake the supply, delivery, installation, commissioning and maintenance of equipment and outside plant for a period of 2 years.

In 2023, Kum Fatt was registered with TNB, thereby allowing it to supply materials and services to TNB projects. As at LPD, Kum Fatt has yet to tender and secure any contracts directly awarded from TNB. For clarity, our Group had decided to obtain this TNB registration as it provides assurance to our customers, who are primarily main contractors appointed by TNB, that we are able to supply materials and services that meet the requirements of TNB. Our Group will continually explore market opportunities that will position us favourably to undertake projects of varying scale and complexity, and expand our customer base. This does not preclude our Group from tendering directly with TNB in the future, should the opportunity arise.

In 2024, Kum Fatt was certified by JCCD based on the Grade G7 contractor with CIDB, to undertake projects in the District of Johor Bahru for the categories of Building (B), Civil Engineering (CE) and Mechanical and Electrical Engineering (ME).

Konnection

Konnection was incorporated in Singapore as Komasi Construction Pte Ltd by Datuk Dr Ting on 16 January 2009, while he was still at employment with Komasi Engineering. Recognising the industry reputation and track record of the "Komasi" name as well as Datuk Dr Ting's previous experience in Komasi Engineering, he sought consent from Komasi Engineering to use the "Komasi" name with the intention to pursue opportunities in telecommunications and power line construction in Singapore. Datuk Dr Ting was then involved in managing the daily operations of Konnection, primarily focusing on business development activities to secure new projects.

7. BUSINESS OVERVIEW (Cont'd)

In 2009, Konnection was registered as a Grade C3 Construction Workhead (CW) for the General Building (CW01) category in the Contractor Registration System administered by the BCA, thereby allowing it to tender for public sector construction projects throughout Singapore with tendering limit of SGD0.8 million. Following this, Konnection secured its first contract to undertake the installation of HDPE pipes for power utilities infrastructure using the HDD method from Wee Guan Construction Pte Ltd in 2009 with contract value of SGD0.02 million.

In 2012, Konnection's BCA's Contractor Registration System registration was upgraded to a Single Grade Construction-related Workhead (CR) for the Minor Construction Works (CR01) category, thereby allowing it to tender for minor building and civil engineering works that are not governed by Singapore's Building Control Act.

In 2015, Konnection was certified compliant with the Workplace Health and (Risk Management) Regulations and attained a bizSAFE Level 3 Certification from Singapore's Workplace Safety and Health Council.

Subsequently in 2017, Konnection further secured a contract from Wee Guan Construction Pte Ltd to undertake the installation of HDPE pipes for power utilities infrastructure using the HDD method with contract value of SGD0.6 million.

In 2020, Konnection relocated to a rented office located at 37 Kranji Link, Singapore 728643 to support the expansion of its business. During the year, Konnection's BCA's Contractor Registration System registration was upgraded to a Grade L1 Construction-related Workhead (CR) for the Cable/Pipe Laying and Road Reinstatement (CR07) category, thereby allowing it to tender for the installation of underground cables/pipes and the subsequent reinstatement of roads and other surfaces including detection of underground services throughout Singapore.

Building upon our track record undertaking the installation of HDPE pipes for power utilities infrastructure in Singapore, our Group embarked on a rebranding exercise in 2021 which saw Konnection assuming its present name of Konnection Engineering Pte Ltd on 16 April 2021. The rebranding exercise was part of our strategy to create a distinct profile for Konnection as a HDD specialist with our existing and prospective customers in Singapore. Further, Konnection secured another major project from Wee Guan Construction Pte Ltd to undertake the installation of HDPE pipes using the HDD method for the supply and installation of 66kV power cables, auxiliary cables and accessories at multiple locations across Singapore with a contract value of SGD4.1 million.

During the year, Konnection relocated to its current business premise, a rented commercial property located at 8B Admiralty Street #07-07 Singapore 757440.

On 17 November 2021, Chong Tuoo Choi became a shareholder of Konnection, resulting in Datuk Dr Ting and Chong Tuoo Choi holding equity interests of 75.0% and 25.0% respectively. On 22 December 2021, Chong Tuoo Choi was appointed as a director of Konnection.

PPI

PPI was incorporated as Geo Inspire Sdn Bhd in Malaysia on 30 March 2017 by Datuk Dr Ting and New Say Ann (a subscriber shareholder) as the shareholders and directors, each of whom held 1 subscriber's share. At this point in time, PPI was dormant.

In January 2018, Datin Chu Ai Lee, being the spouse of Datuk Dr Ting, was appointed as a director of PPI. Subsequently in February 2018, New Say Ann disposed his equity interest in PPI for a consideration of RM1.00 to Datin Chu Ai Lee. On 8 November 2018, PPI adopted its present name of Premier Plastic Industry Sdn Bhd. On 19 November 2018, Datin Chu Ai Lee ceased to be a director of PPI.

7. BUSINESS OVERVIEW (Cont'd)

On 19 November 2018, Ting Teong Kong (the uncle of Datuk Dr Ting and our then Factory Manager) and Ang Ghee Siong (our current Marketing Executive) were appointed as directors of PPI. Subsequently on 23 November 2018, Bestari Selatan, an investment holding company held by Datuk Dr Ting and Hin Wai Mun subscribed for new shares in PPI for a total consideration of RM58. On the same day, Ting Teong Kong and Ang Ghee Siong became shareholders via subscription of new shares in PPI. On 14 December 2018, Datuk Dr Ting and Datin Chu Ai Lee subsequently disposed their equity interests, being 1.0% each, in PPI to Bestari Selatan, resulting in Bestari Selatan, Ting Teong Kong and Ang Ghee Siong holding equity interests of 60.0%, 30.0% and 10.0% in PPI respectively.

In 2019, PPI commenced the HDPE pipe manufacturing operations from a factory rented from Kum Fatt located at PTD 204684, Batu 13 1/2, Jalan Sungai Tiram, 81800 Ulu Tiram, Johor where it installed its first pipe extrusion line ("**Line 1**") that has an average operating capacity of approximately 325kg per hour.

In 2019, PPI began supplying HDPE pipes for underground utilities projects undertaken by Kum Fatt. During the same year, PPI was registered with TNB, thereby allowing it to supply materials and services to TNB projects. As at LPD, PPI has yet to secure any contracts directly awarded from TNB. For clarity, our Group had decided to obtain this TNB registration as it provides assurance to our customers, who are primarily main contractors appointed by TNB, that we are able to supply services and building materials that meet the requirements of TNB. PPI is able to directly tender to TNB for contracts to supply materials and services to TNB projects. However, HDPE pipes are typically purchased by contractors carrying out underground utilities engineering projects for TNB. Thus, PPI will explore opportunities to market its HDPE pipes to other contractors that are carrying out underground utilities engineering projects for TNB. Ang Ghee Siong disposed his equity interest in PPI to Datuk Dr Ting for a consideration of RM0.1 million and ceased to be a director in 2019. This resulted in Bestari Selatan, Ting Teong Kong and Datuk Dr Ting holding equity interests of 60.0%, 30.0% and 10.0% in PPI respectively.

In 2021, PPI was granted the licence to use the SIRIM certification mark on its HDPE pipes upon being certified compliant to MS 1058: Part 2:2005 and ISO 4427-2:2007+A1:2014 by SIRIM QAS International Sdn Bhd, indicating that PPI's HDPE pipes can be used as water supply pipes. To expand its operating capacity and accommodate for increasing demand for its HDPE pipes, PPI installed a second HDPE pipe extrusion line ("**Line 2**") in the same factory with an average operating capacity of approximately 600kg per hour. PPI subsequently utilised Line 2 as its primary production line, with Line 1 being the reserve production line to provide additional operating capacity to fulfil larger orders.

On 18 January 2021, Ting Teong Kong resigned as a director of PPI and Hin Wai Mun was concurrently appointed as a director. Subsequently on 17 February 2021, Ting Teong Kong disposed his equity interest in PPI to Datuk Dr Ting for a consideration of RM0.82 million. This resulted in Bestari Selatan and Datuk Dr Ting holding equity interests of 60.0% and 40.0% in PPI respectively. On 7 September 2021, Datuk Dr Ting further increased his shareholding to 70.0% upon acquisition of 30.0% equity interest from Bestari Selatan for a consideration of RM0.3 million. At that point in time, Hin Wai Mun became a shareholder of PPI upon acquisition of the entire 30.0% equity interest held by Bestari Selatan for a consideration of RM0.3 million.

In 2023, PPI was certified compliant to the SIRIM 52:2022 standards in relation to PE smooth wall pipes for electrical cable installation by SIRIM QAS International Sdn Bhd.

7. BUSINESS OVERVIEW *(Cont'd)*

7.2 KEY ACHIEVEMENTS AND MILESTONES

The key corporate and business development milestones of our Group are as follows:

| Year | Key milestones |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2009 | <ul style="list-style-type: none"> • Incorporation of Kum Fatt and Konnection • Kum Fatt registered as a Grade G6 contractor under CIDB for the categories of Building (B), Civil Engineering (CE) and Mechanical and Electrical Engineering (ME) • Kum Fatt secured its first contract from Komasi Engineering via Perkasa Selatan Sdn Bhd to undertake underground HDPE piping installation using the HDD method for the Seremban-Gemas Electrified Double Track Project • Konnection was registered as a Grade C3 Construction Workhead (CW) for the General Building (CW01) category in the Contractor Registration System administered by the BCA, thereby allowing it to tender for public sector construction projects throughout Singapore • Konnection secured its first contract to undertake the installation of HDPE pipes for power utilities infrastructure using the HDD method from Wee Guan Construction Pte Ltd |
| 2011 | <ul style="list-style-type: none"> • Kum Fatt secured a contract from Sutera Utama Sdn Bhd to undertake the laying of microducts from Cyberjaya to Bulatan Kampung Pandan, Kuala Lumpur via MEX highway using the HDD method |
| 2012 | <ul style="list-style-type: none"> • Konnection's BCA's Contractor Registration System registration was upgraded to a Single Grade Construction-related Workhead (CR) for the Minor Construction Works (CR01) category, thereby allowing it to tender for minor building and civil engineering works that are not governed by Singapore's Building Control Act |
| 2013 | <ul style="list-style-type: none"> • Kum Fatt secured a contract from Komasi Engineering for the supply and provision of engineering services for the laying of optical fibre infrastructure from Menara Ansar to Danga Bay, Johor Bahru, Johor |
| 2015 | <ul style="list-style-type: none"> • Kum Fatt was engaged by Global Forway Sdn Bhd for the laying of pipes from telecommunications exchange to various distribution points for a mobile network service provider at multiple sites in Peninsular Malaysia • Kum Fatt was registered with MOF, thereby allowing it to supply materials and services to agencies under the Government • Konnection was certified compliant with the Workplace Health and Safety (Risk Management) Regulations and attained a bizSAFE Level 3 Certification |
| 2016 | <ul style="list-style-type: none"> • Kum Fatt obtained Sijil Perolehan Kerja Kerajaan as a Grade 6 contractor for the categories of Building (B), Civil Engineering (CE) and Mechanical and Electrical Engineering (ME) |
| 2017 | <ul style="list-style-type: none"> • Konnection secured a contract from Wee Guan Construction Pte Ltd to undertake the installation of HDPE pipes for power utilities infrastructure • Incorporation of PPI |
| 2019 | <ul style="list-style-type: none"> • Kum Fatt was awarded a contract from Komasi Engineering to undertake 33kV cable laying and jointing works for the distribution network in the Johor zone • PPI commenced the HDPE pipe manufacturing operations and began supplying HDPE pipes |
| 2020 | <ul style="list-style-type: none"> • Kum Fatt's CIDB and Sijil Perolehan Kerja Kerajaan registrations were upgraded to Grade G7 for the categories of Building (B), Civil Engineering (CE) and Mechanical and Electrical Engineering (ME) |
| 2021 | <ul style="list-style-type: none"> • PPI was granted the licence to use the SIRIM certification mark on its HDPE pipes upon being certified compliant to MS 1058: Part 2:2005 and ISO 4427-2:2007+A1:2014 by SIRIM QAS International Sdn Bhd |

7. BUSINESS OVERVIEW (Cont'd)

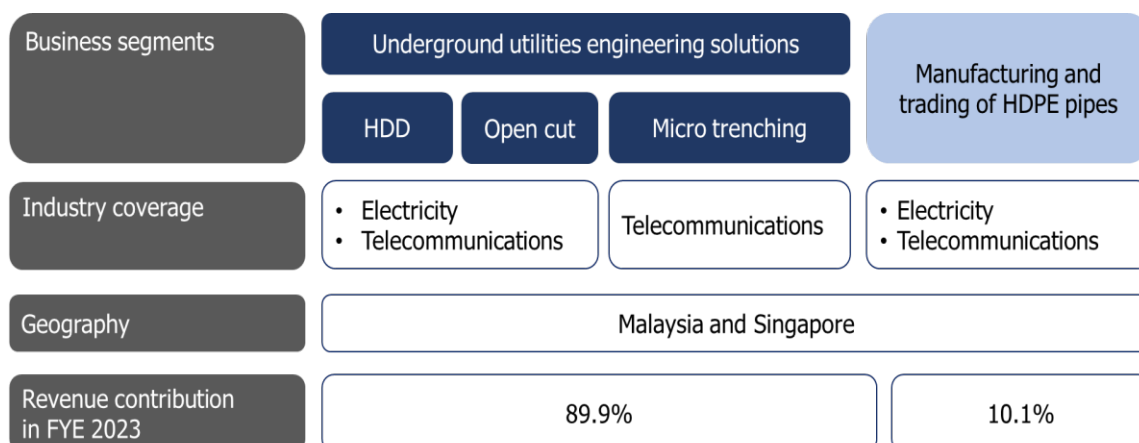
| Year | Key milestones |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2022 | <ul style="list-style-type: none"> Kum Fatt was certified compliant to ISO 9001:2015 and ISO 45001:2018 by Global Compliance Certification Pty Ltd |
| 2023 | <ul style="list-style-type: none"> Kum Fatt was registered with TNB, thereby allowing it to supply materials and services to TNB projects PPI was certified compliant to the SIRIM 52:2022 standards in relation to PE smooth wall pipes for electrical cable installation by SIRIM QAS International Sdn Bhd |
| 2024 | <ul style="list-style-type: none"> Kum Fatt was certified by JCCD based on the Grade G7 contractor with CIDB, to undertake projects in the District of Johor Bahru for the categories of Building (B), Civil Engineering (CE) and Mechanical and Electrical Engineering (ME) |

7.3 DESCRIPTION OF OUR BUSINESS

Our Group is principally involved in the provision of underground utilities engineering solutions where we specialise in the HDD method of laying pipes, and also employ the open cut and micro trenching excavation methods. We also manufacture and trade HDPE pipes, primarily to support our underground utilities engineering projects in Malaysia and Singapore.

We serve the electricity and telecommunications end user markets in Malaysia and Singapore.

Our Group’s business model is as follows:



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7. BUSINESS OVERVIEW (Cont'd)

7.3.1 Provision of underground utilities engineering solutions

We participate in underground utilities engineering projects either as a main contractor or a subcontractor, where our roles and responsibilities differ according to the terms in the contracts, and are generalised in the table below:

| Role | Engaged by | Responsibilities |
|-----------------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Subcontractor | Main contractor | <p>We are responsible for specific sections of the project as per our scope of works that is stipulated in the contract.</p> <p>For the specific sections that we undertake, we focus on our core competencies in project planning and implementing our project delivery works, including developing a master work plan and carrying out underground utilities survey works prior to the commencement of underground utilities engineering projects as well as HDD technical works with the necessary machinery, materials and general labour.</p> <p>We engage subcontractors on a project basis to undertake the labour-intensive physical underground utilities engineering works such as open cut trenching works, micro trenching works, physical HDD works, cable laying works, cable termination and jointing, milling and paving, electrical works and structural works, traffic management as well as site preparation, maintenance and cleaning. In such cases, we are responsible for the quality and timeliness of materials procured and works performed by our subcontractors.</p> |
| Main contractor | Project owner | <p>We plan and manage the overall project based on the master work plan that we develop. We will be responsible for carrying out underground utilities survey works, appointing suppliers and subcontractors, coordinating with and monitoring the work progress of suppliers and subcontractors, liaising with the relevant regulatory authorities for permit approvals, supervising daily on-site activities as well as planning and managing resources such as site workers, procurement of materials, machinery and equipment.</p> <p>We typically engage subcontractors on a project basis to undertake the physical underground utilities engineering works encompassing physical open cut trenching works, micro trenching works, physical HDD works, cable laying works, cable termination and jointing, milling and paving, electrical works and structural works, traffic management as well as site preparation, maintenance and cleaning.</p> <p>For clarity, we are appointed as a main contractor in underground utilities engineering projects awarded to us by property developers and telecommunications sector projects by network facilities providers.</p> |

7. BUSINESS OVERVIEW (Cont'd)

Regardless of the roles that we assume in an underground utilities engineering project, we engage subcontractors on a project basis to carry out selected portions of our works as this allows us to increase our project delivery capabilities and capacity. We engage other subcontractors on a project basis to undertake the physical underground utilities engineering works encompassing physical open cut trenching works, micro trenching works, physical HDD works, cable laying works, cable termination and jointing, milling and paving, electrical works and structural works, traffic management as well as site preparation, maintenance and cleaning. In such cases, we are responsible for the quality and timeliness of materials procured and works performed by our subcontractors.

We typically undertake the following form of contracts:

- (a) single work orders with specific scope of works within a specific time period; or
- (b) multiple work orders for a specific geographical location and/or specific scope of works over a period of time under a specified fixed contract.

During FYE 2021 to 2023 and FPE 2024, our major customers comprised main contractors appointed by utility companies in the electricity supply industry and telecommunications sector in Malaysia and Singapore. These main contractors are mainly involved in:

- (a) electricity supply projects that require our underground utility engineering solutions to enable the transmission and distribution of electricity to specific locations and/ or premises; or
- (b) telecommunication projects that require our underground utility engineering solutions to enable the connectivity of fixed and/ or mobile telecommunication services to specific locations and/ or premises.

We are typically engaged as a subcontractor for the projects in which we have been contracted, and are responsible for providing our project management, utility detection and mapping as well as HDD technical expertise with the necessary machinery, materials and general labour. We engage subcontractors on a project basis to undertake the physical underground utilities engineering works encompassing physical open cut trenching works, micro trenching works, physical HDD works, cable laying works, cable termination and jointing, milling and paving, electrical works and structural works, traffic management as well as site preparation, maintenance and cleaning. In such cases, we are responsible for the quality and timeliness of materials procured and works performed by our subcontractors.

HDD method

We specialise in the HDD method, primarily for the laying of HDPE pipes, for the electricity supply industry and telecommunications sector. We also manufacture and supply the HDPE pipes used in the projects that we undertake. Under the HDD method, we undertake the tracing, mapping, procurement, supply, installation, testing, commissioning, inspection, repair and maintenance of:

- power cables, auxiliary cables and accessories for the transmission and distribution of electricity; and
- telecommunication and fibre optic network for fixed line and mobile network services.

HDD is a type of trenchless excavation method used to install pipelines underground ranging from depths of 3m to 20m with minimal surface level disruptions and surface restoration costs. The HDD method produces tunnels ranging in size from 10mm to 1,000mm using high-pressure fluid jets for cutting, which are sometimes augmented with cutting blades to help penetrate the more consolidated sediments and allow operation in chalk, shale and occasional encounters with rubble and gravel.

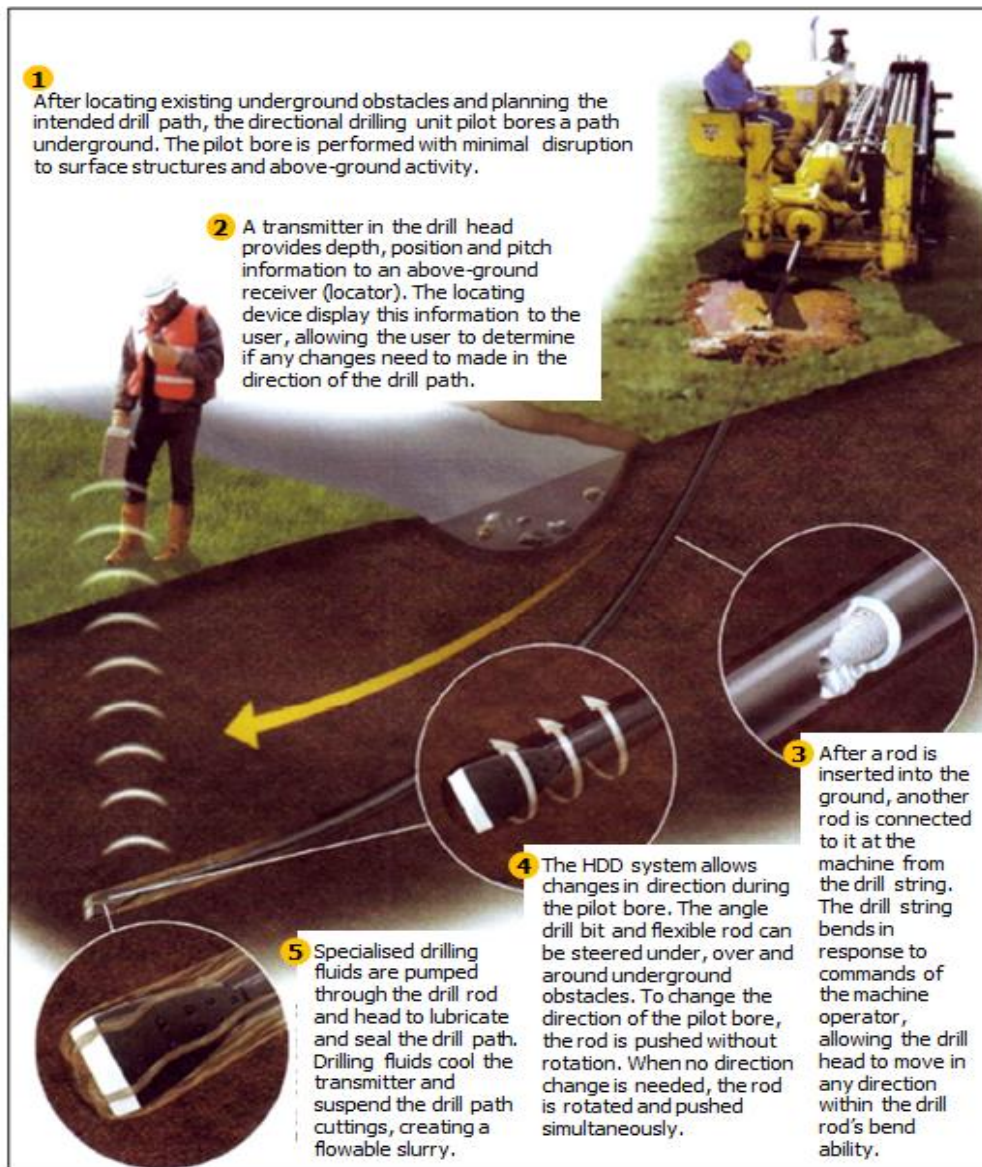
7. BUSINESS OVERVIEW (Cont'd)

The HDD machines used in the HDD method can be categorised as follows:

| Type of HDD machine | Thrust/pull-back (kg) | Torque (kg-force m) | Bore length (m) | Pipe diameter (mm) | Depth (m) |
|---------------------|-----------------------|---------------------|-----------------|--------------------|-----------|
| Mini rig | up to 9,000 | 130 | 180 | up to 300 | 4 |
| Midi rig | up to 45,000 | up to 2,700 | 300 | up to 600 | 22 |
| Maxi rig | >45,000 | >2,700 | 1,800 | up to 1,200 | 60 |

As at LPD, we own midi rig HDD machines.

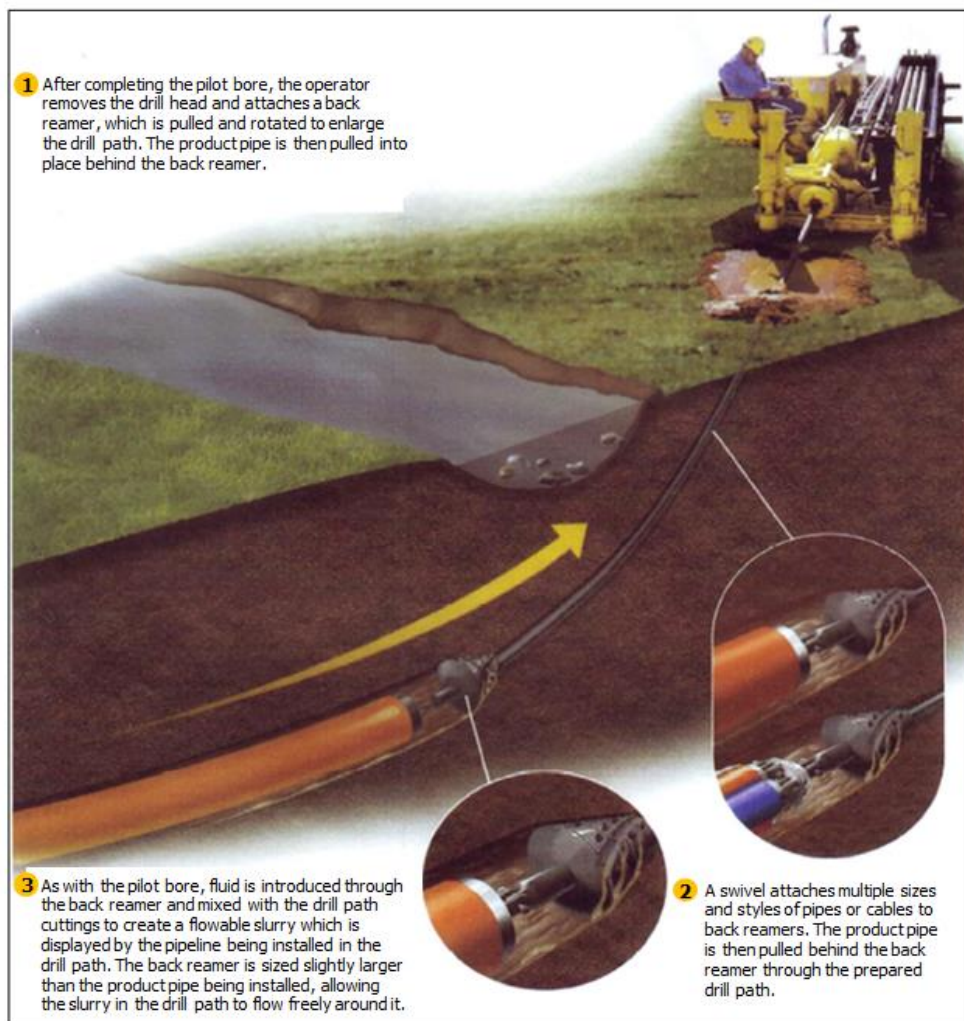
The HDD method is as illustrated below:



7. BUSINESS OVERVIEW (Cont'd)

HDD does not result in significant disturbance to surrounding environments and soil composition. Therefore, it enables the installation of cables and pipelines along routes that could be obstructed by manmade elements (such as roads, pavements, monsoon drains or building structures) or natural elements (such as rivers and forests). HDD has been widely adopted for the installation of pipelines under or in the crossings of rivers, channels, roads and highways, railways and other complex or unsuitable shallow buried areas. Further, HDD is suitable to be used in developed areas, in particular congested and high traffic urban areas, as it is unobtrusive to the local community in terms of noise level and traffic disruptions. Aside from not damaging the ground environment and increasing the stability control, the HDD method also has the advantages of accurate and flexible pipeline placement, shorter construction period, fewer external constraints, more effective installation and lower construction costs.

An overview of the pipe installation in the HDD method is as depicted below:



Prior to the commencement of HDD works, we conduct site survey and geotechnical analysis of the area as rock and soil conditions affect the size of drill head and type of back reamer used. We also conduct underground utilities survey such that the proposed pipeline route is done without damaging the existing underground utilities. The underground utilities survey works that we undertake prior to the commencement of HDD works comprise:

7. BUSINESS OVERVIEW (Cont'd)

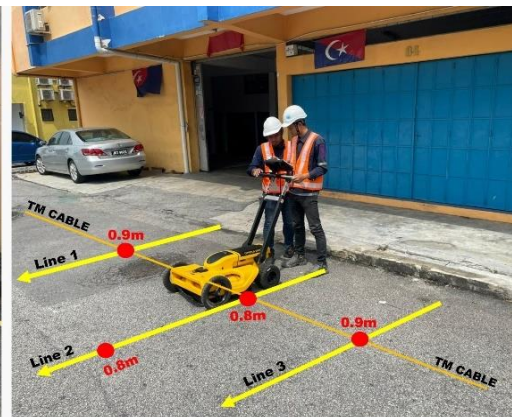
(i) Underground utility detection (induction) and mapping

The tracing works are performed by a team of trained tracing officers using 2 types of equipment to detect the underground utilities at project site and to confirm the depth and alignment of utilities found. The 2 types of equipment used are PCL and GPR. There are 3 available methods used in PCL including induction/sweep, clamping and direct connection depending on site availability whereby:

- Induction/sweep is a method that utilises a transmitter and receiver to detect underground objects. The transmitter emits a low-frequency electromagnetic field, which induces an electric current in nearby objects. The receiver then measures the strength and frequency of the induced current, and is moved in a sweeping motion to detect and locate subsurface utilities on site;
- Clamping is a method that uses a loop of wire (clamp) to detect subsurface objects. The clamp is placed around a utility or cable, and a low-frequency signal is applied to induce an electric current in the object. The current is then detected by the clamp, allowing for the location and mapping of subsurface utilities; and
- Direct connection is a method that involves physically connecting to the utility or cable to detect its location. This method is often used when locating metal pipes and cables and involves attaching a transmitter to the utility and tracing its signal using a receiver.



Tracing officers identifying the number of utilities present underground using induction method of PCL



Tracing officers detecting the underground utilities using GPR

The induction results obtained are transcribed onto the actual project site photographs and updated in AutoCAD software for accuracy and further planning of HDD works.



Example of induction results