

NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF ANEKA JARINGAN HOLDINGS BERHAD (“ANEKA HOLDINGS” OR THE “COMPANY”) DATED 1 OCTOBER 2020 (“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, Alliance Investment Bank Berhad (“**AIBB**”) or Malaysian Issuing House 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 Forms are 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, AIBB and Aneka Holdings 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 1 October 2020 and will close at 5.00 p.m. on 9 October 2020.

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.



ANEKA JARINGAN HOLDINGS BERHAD
(Registration No. 201801030681 (1292707-D))
(Incorporated in Malaysia under the Companies Act 2016)



PROSPECTUS

INITIAL PUBLIC OFFERING ("IPO") IN CONJUNCTION WITH THE LISTING OF ANEKA JARINGAN HOLDINGS BERHAD ("ANEKA HOLDINGS" OR THE "COMPANY") ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") COMPRISING PUBLIC ISSUE OF 139,890,000 NEW ORDINARY SHARES ("SHARES") IN THE FOLLOWING MANNER:-

- 26,906,000 NEW SHARES MADE AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
- 13,453,000 NEW SHARES MADE AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS, EMPLOYEES AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF OUR GROUP;
- 45,721,000 NEW SHARES MADE AVAILABLE BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS; AND
- 53,810,000 NEW SHARES MADE AVAILABLE BY WAY OF PRIVATE PLACEMENT TO SELECTED BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY

AT AN IPO PRICE OF RM0.33 PER SHARE, PAYABLE IN FULL UPON APPLICATION.

Principal Adviser, Sponsor, Sole Underwriter and Placement Agent



ALLIANCE INVESTMENT BANK

Alliance Investment Bank Berhad 197401004393 (21605-D)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

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

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 171.

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

THIS PROSPECTUS HAS BEEN REGISTERED BY THE SECURITIES COMMISSION MALAYSIA. THE APPROVAL, AND REGISTRATION OF THIS PROSPECTUS SHOULD NOT BE TAKEN TO INDICATE THAT THE SECURITIES COMMISSION MALAYSIA RECOMMENDS THE OFFERING OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. THE SECURITIES COMMISSION MALAYSIA HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF THE SHARES BEING OFFERED FOR INVESTMENT.

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

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 AN EXEMPT TRANSACTION UNDER SECTION 212(8) OF THE CAPITAL MARKETS AND SERVICES ACT 2007 ("CMSA") AND IS THEREFORE NOT SUBJECT TO THE APPROVAL OF THE SECURITIES COMMISSION MALAYSIA.

THIS PROSPECTUS IS DATED 1 OCTOBER 2020

PROSPECTUS

ANEKA JARINGAN HOLDINGS BERHAD (Registration No. 201801030681 (1292707-D))



ANEKA JARINGAN HOLDINGS BERHAD
(Registration No. 201801030681 (1292707-D))

K-2-1, PUSAT PERDAGANGAN BANDAR BUKIT JALIL,
PERSIARAN JALIL 2, 57000 KUALA LUMPUR

RESPONSIBILITY STATEMENTS

OUR DIRECTORS AND PROMOTERS (AS DEFINED IN THIS PROSPECTUS) HAVE SEEN AND APPROVED THIS PROSPECTUS. THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION. HAVING MADE ALL REASONABLE ENQUIRIES, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THEY CONFIRM THAT THERE IS NO FALSE OR MISLEADING STATEMENT OR OTHER FACTS WHICH IF OMITTED, WOULD MAKE ANY STATEMENT IN THE PROSPECTUS FALSE OR MISLEADING.

ALLIANCE INVESTMENT BANK BERHAD, BEING THE PRINCIPAL ADVISER, SPONSOR, SOLE UNDERWRITER AND PLACEMENT AGENT, ACKNOWLEDGES THAT, BASED ON ALL AVAILABLE INFORMATION, AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE OFFERING.

STATEMENTS OF DISCLAIMER

APPROVAL HAS BEEN GRANTED BY BURSA MALAYSIA SECURITIES BERHAD FOR THE LISTING OF AND QUOTATION FOR THE SECURITIES BEING OFFERED. ADMISSION TO THE OFFICIAL LIST OF BURSA MALAYSIA SECURITIES BERHAD IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF THE OFFERING, CORPORATION OR ITS SHARES.

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

THIS PROSPECTUS, TOGETHER WITH THE APPLICATION FORMS (AS DEFINED IN THIS PROSPECTUS), HAS ALSO BEEN LODGED WITH THE REGISTRAR OF COMPANIES, WHO TAKES NO RESPONSIBILITY FOR ITS CONTENTS.

OTHER STATEMENTS

YOU SHOULD NOTE THAT YOU MAY SEEK RECOURSE UNDER SECTIONS 248, 249 AND 357 OF THE CAPITAL MARKETS AND SERVICES ACT 2007 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 THIS PROSPECTUS OR THE CONDUCT OF ANY OTHER PERSON IN RELATION TO THE CORPORATION.

SHARES LISTED ON BURSA MALAYSIA SECURITIES BERHAD ARE OFFERED TO THE PUBLIC ON THE PREMISE OF FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING THE OFFERING, FOR WHICH ANY PERSON SET OUT IN SECTION 236 OF THE CAPITAL MARKETS AND SERVICES ACT 2007, IS RESPONSIBLE.

OUR SHARES ARE CLASSIFIED AS SHARIAH COMPLIANT BY THE SHARIAH ADVISORY COUNCIL OF THE SECURITIES COMMISSION MALAYSIA. THIS CLASSIFICATION REMAINS VALID FROM THE DATE OF ISSUE OF THIS PROSPECTUS UNTIL THE NEXT SHARIAH COMPLIANCE REVIEW UNDERTAKEN BY THE SHARIAH ADVISORY COUNCIL OF THE SECURITIES COMMISSION MALAYSIA. THE NEW STATUS IS RELEASED IN THE UPDATED LIST OF SHARIAH COMPLIANT SECURITIES, ON THE LAST FRIDAY OF MAY AND NOVEMBER.

THIS PROSPECTUS HAS NOT BEEN AND WILL NOT BE MADE TO COMPLY WITH THE LAWS OF ANY JURISDICTION OTHER THAN MALAYSIA, AND HAS NOT BEEN AND WILL NOT BE LODGED, REGISTERED OR APPROVED PURSUANT TO OR UNDER ANY APPLICABLE SECURITIES OR EQUIVALENT LEGISLATION OR WITH OR BY ANY REGULATORY AUTHORITY OR OTHER RELEVANT BODY OF ANY JURISDICTION OTHER THAN MALAYSIA.

WE WILL NOT, PRIOR TO ACTING ON ANY ACCEPTANCE IN RESPECT OF OUR IPO, MAKE OR BE BOUND TO MAKE ANY ENQUIRY AS TO WHETHER YOU HAVE A REGISTERED ADDRESS IN MALAYSIA AND WILL NOT ACCEPT OR BE DEEMED TO ACCEPT ANY LIABILITY IN RELATION THERETO WHETHER OR NOT ANY ENQUIRY OR INVESTIGATION IS MADE IN CONNECTION THEREWITH.

THIS PROSPECTUS IS PREPARED AND PUBLISHED SOLELY FOR OUR IPO IN MALAYSIA UNDER THE LAWS OF MALAYSIA. OUR IPO SHARES ARE ISSUED IN MALAYSIA SOLELY BASED ON THE CONTENTS OF THIS PROSPECTUS. OUR DIRECTORS, PROMOTERS, PRINCIPAL ADVISER, SPONSOR, SOLE UNDERWRITER AND PLACEMENT AGENT TAKE NO RESPONSIBILITY FOR THE DISTRIBUTION OF THIS PROSPECTUS (IN PRELIMINARY OR FINAL FORM) OUTSIDE MALAYSIA. OUR DIRECTORS, PROMOTERS, PRINCIPAL ADVISER, SPONSOR, SOLE UNDERWRITER AND PLACEMENT AGENT HAVE NOT AUTHORISED ANYONE TO PROVIDE YOU WITH INFORMATION WHICH IS NOT CONTAINED IN THIS PROSPECTUS.

IT SHALL BE YOUR SOLE RESPONSIBILITY, IF YOU ARE OR MAY BE SUBJECTED TO THE LAWS OF ANY COUNTRIES OR JURISDICTIONS OTHER THAN MALAYSIA, TO CONSULT YOUR PROFESSIONAL ADVISERS AS TO WHETHER YOUR APPLICATION FOR OUR IPO WOULD RESULT IN THE CONTRAVENTION OF ANY LAWS OF SUCH COUNTRIES OR JURISDICTIONS. NEITHER WE NOR OUR PRINCIPAL 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, VOIDABLE OR VOID IN ANY SUCH COUNTRY OR JURISDICTION.

FURTHER, IT SHALL BE YOUR SOLE RESPONSIBILITY TO ENSURE THAT YOUR APPLICATION FOR OUR IPO WOULD BE IN COMPLIANCE WITH THE TERMS OF OUR IPO AND WOULD NOT BE IN CONTRAVENTION OF ANY LAWS OF COUNTRIES OR JURISDICTIONS OTHER THAN MALAYSIA TO WHICH YOU MAY BE SUBJECTED TO. WE WILL FURTHER ASSUME THAT YOU HAD ACCEPTED OUR IPO IN MALAYSIA AND WILL BE SUBJECTED ONLY TO THE LAWS OF MALAYSIA IN CONNECTION THEREWITH.

HOWEVER, WE RESERVE THE RIGHT, IN OUR ABSOLUTE DISCRETION, TO TREAT ANY ACCEPTANCES AS INVALID IF WE BELIEVE THAT SUCH ACCEPTANCE MAY VIOLATE ANY LAW OR APPLICABLE LEGAL OR REGULATORY REQUIREMENTS.

ELECTRONIC PROSPECTUS

THIS PROSPECTUS CAN ALSO BE VIEWED OR DOWNLOADED FROM BURSA MALAYSIA SECURITIES BERHAD'S WEBSITE AT www.bursamalaysia.com. THE CONTENTS OF THE ELECTRONIC PROSPECTUS (AS DEFINED IN THIS PROSPECTUS) AND THE COPY OF THIS PROSPECTUS REGISTERED BY THE SC ARE THE SAME.

YOU ARE ADVISED THAT THE INTERNET IS NOT A FULLY SECURED MEDIUM, AND THAT YOUR INTERNET SHARE APPLICATION (AS DEFINED IN THIS PROSPECTUS) IS SUBJECT TO THE RISK OF PROBLEMS OCCURRING DURING DATA TRANSMISSION, COMPUTER SECURITY THREATS SUCH AS VIRUSES, HACKERS AND CRACKERS, FAULTS WITH COMPUTER SOFTWARE AND OTHER EVENTS BEYOND THE CONTROL OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS (AS DEFINED IN THIS PROSPECTUS). THESE RISKS CANNOT BE BORNE BY THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS.

IF YOU ARE IN DOUBT AS TO THE VALIDITY OR INTEGRITY OF THE ELECTRONIC PROSPECTUS, YOU SHOULD IMMEDIATELY REQUEST FROM US, OUR PRINCIPAL ADVISER OR THE ISSUING HOUSE, A PAPER / PRINTED COPY OF THIS PROSPECTUS.

IN THE EVENT OF ANY DISCREPANCIES ARISING BETWEEN THE CONTENTS OF THE ELECTRONIC PROSPECTUS AND THE CONTENTS OF THE PAPER / PRINTED COPY OF THIS PROSPECTUS FOR ANY REASON WHATSOEVER, THE CONTENTS OF THE PAPER / PRINTED COPY OF THIS PROSPECTUS, WHICH IS IDENTICAL TO THE COPY OF THE PROSPECTUS REGISTERED BY THE SC, SHALL PREVAIL.

IN RELATION TO ANY REFERENCE IN THIS PROSPECTUS TO THIRD PARTY INTERNET SITES ("**THIRD PARTY INTERNET SITES**"), WHETHER BY WAY OF HYPERLINKS OR BY WAY OF DESCRIPTION OF THE THIRD PARTY INTERNET SITES, YOU ACKNOWLEDGE AND AGREE THAT:-

- (I) WE AND OUR PRINCIPAL ADVISER DO NOT ENDORSE AND ARE NOT AFFILIATED IN ANY WAY WITH THE THIRD PARTY INTERNET SITES AND ARE NOT RESPONSIBLE FOR THE AVAILABILITY OF, OR THE CONTENTS OR ANY DATA, INFORMATION, FILES OR OTHER MATERIAL PROVIDED ON THE THIRD PARTY INTERNET SITES. YOU SHALL BEAR ALL RISKS ASSOCIATED WITH THE ACCESS TO OR USE OF THE THIRD PARTY INTERNET SITES;
- (II) WE AND OUR PRINCIPAL ADVISER ARE NOT RESPONSIBLE FOR THE QUALITY OF PRODUCTS OR SERVICES IN THE THIRD PARTY INTERNET SITES OR FOR FULFILLING ANY OF THE TERMS OF YOUR AGREEMENTS WITH THE THIRD PARTY INTERNET SITES. WE AND OUR PRINCIPAL ADVISER ARE ALSO NOT RESPONSIBLE FOR ANY LOSS, DAMAGE OR COST THAT YOU MAY SUFFER OR INCUR IN CONNECTION WITH OR AS A RESULT OF DEALING WITH THE THIRD PARTY INTERNET SITES OR THE USE OF OR RELIANCE ON ANY DATA, INFORMATION, FILES OR OTHER MATERIAL PROVIDED BY SUCH PARTIES; AND
- (III) ANY DATA, INFORMATION, FILES OR OTHER MATERIAL DOWNLOADED FROM THE THIRD PARTY INTERNET SITES IS DONE AT YOUR OWN DISCRETION AND RISK. WE AND OUR PRINCIPAL ADVISER ARE NOT RESPONSIBLE, LIABLE OR UNDER OBLIGATION FOR ANY DAMAGE TO YOUR COMPUTER SYSTEM OR LOSS OF DATA RESULTING FROM THE DOWNLOADING OF ANY SUCH DATA, INFORMATION, FILES OR OTHER MATERIAL.

WHERE AN ELECTRONIC PROSPECTUS IS HOSTED ON THE WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS, YOU ARE ADVISED THAT:-

- (I) THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS ARE LIABLE IN RESPECT OF THE INTEGRITY OF THE CONTENTS OF THE ELECTRONIC PROSPECTUS, TO THE EXTENT OF THE CONTENTS OF THE ELECTRONIC PROSPECTUS SITUATED ON THE WEB SERVER OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS WHICH MAY BE VIEWED VIA YOUR WEB BROWSER OR OTHER RELEVANT SOFTWARE;
- (II) THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS SHALL NOT BE RESPONSIBLE IN ANY WAY FOR THE INTEGRITY OF THE CONTENTS OF THE ELECTRONIC PROSPECTUS WHICH HAS BEEN DOWNLOADED OR OTHERWISE OBTAINED FROM THE WEB SERVER OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS AND THEREAFTER COMMUNICATED OR DISSEMINATED IN ANY MANNER TO YOU OR OTHER PARTIES; AND
- (III) WHILE ALL REASONABLE MEASURES HAVE BEEN TAKEN TO ENSURE THE ACCURACY AND RELIABILITY OF THE INFORMATION PROVIDED IN THE ELECTRONIC PROSPECTUS, THE ACCURACY AND RELIABILITY OF THE ELECTRONIC PROSPECTUS CANNOT BE GUARANTEED AS THE INTERNET IS NOT A FULLY SECURED MEDIUM.

THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS SHALL NOT BE LIABLE (WHETHER IN TORT OR CONTRACT OR OTHERWISE) FOR ANY LOSS, DAMAGE OR COST, YOU OR ANY OTHER PERSON MAY SUFFER OR INCUR DUE TO, AS A CONSEQUENCE OF OR IN CONNECTION WITH ANY INACCURACIES, CHANGES, ALTERATIONS, DELETIONS OR OMISSIONS IN RESPECT OF THE INFORMATION PROVIDED IN THE ELECTRONIC PROSPECTUS WHICH MAY ARISE IN CONNECTION WITH OR AS A RESULT OF ANY FAULT OR FAULTS WITH WEB BROWSERS OR OTHER RELEVANT SOFTWARE, ANY FAULT OR FAULTS ON YOUR OR ANY THIRD PARTY'S PERSONAL COMPUTER, OPERATING SYSTEM OR OTHER SOFTWARE, VIRUSES OR OTHER SECURITY THREATS, UNAUTHORISED ACCESS TO INFORMATION OR SYSTEMS IN RELATION TO THE WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS, AND / OR PROBLEMS OCCURRING DURING DATA TRANSMISSION, WHICH MAY RESULT IN INACCURATE OR INCOMPLETE COPIES OF INFORMATION BEING DOWNLOADED OR DISPLAYED ON YOUR PERSONAL COMPUTER.

INDICATIVE TIMETABLE

The following events are intended to take place on the following tentative dates:-

| Event(s) | Tentative Date(s) |
|--|--------------------------|
| Opening of the application period for the IPO | 1 October 2020 |
| Closing of the application period for the IPO | 9 October 2020 |
| Balloting of applications | 13 October 2020 |
| Allotment of IPO Shares to successful applicants | 16 October 2020 |
| Listing on the ACE Market | 20 October 2020 |

In the event there is any change to the indicative timetable above, we will advertise the notice of the changes in a widely circulated daily English and Bahasa Malaysia newspapers in Malaysia.

DEFINITIONS

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

COMPANIES WITHIN OUR GROUP

| | |
|----------------------------------|--|
| Aneka Geotechnics | : Aneka Geotechnics Sdn Bhd (200401004974 (643477-P)) |
| Aneka Group or Group | : Aneka Holdings, Aneka Jaringan, Aneka Geotechnics, Aneka PW and PT Aneka, collectively |
| Aneka Holdings or Company | : Aneka Jaringan Holdings Berhad (201801030681 (1292707-D)) |
| Aneka Jaringan | : Aneka Jaringan Sdn Bhd (200101005876 (541632-M)) |
| Aneka PW | : Aneka Jaringan & Persis Waja JV Sdn Bhd (201501021213 (1146549-A)) |
| PT Aneka | : PT Aneka Jaringan Indonesia (NIB 8120001741315) |

GENERAL

| | |
|--|---|
| ACE Market | : ACE Market of Bursa Securities |
| Acquisitions | : Aneka Jaringan Acquisition and Aneka Geotechnics Acquisition, collectively |
| Act | : Companies Act 2016 |
| ADA | : Authorised Depository Agent |
| AGM | : Annual General Meeting |
| AIBB or Principal Adviser or Sponsor or Sole Underwriter or Placement Agent | : Alliance Investment Bank Berhad (197401004393 (21605-D)) |
| Aneka Geotechnics Acquisition | : Acquisition by Aneka Holdings of the entire issued share capital of Aneka Geotechnics of RM1,000,000 comprising 1,000,000 ordinary shares of Aneka Geotechnics for a total purchase consideration of RM8,278,000 which was entirely satisfied by the issuance of 41,390,000 new Shares at an issue price of RM0.20 per Share. The Aneka Geotechnics Acquisition was completed on 25 August 2020 |
| Aneka Geotechnics Vendors or Aneka Jaringan Vendors | : Pang Tse Fui, Chong Ngit Sook, Loke Kien Tuck and Tan Hoon Thean, collectively |
| Aneka Holdings Share(s) or Share(s) | : Ordinary shares in Aneka Holdings |
| Aneka HQ | : Aneka Group's head office building bearing the postal address K-2-1, Pusat Perdagangan Bandar Bukit Jalil, Persiaran Jalil 2, 57000 Kuala Lumpur |
| Aneka Jaringan Acquisition | : Acquisition by Aneka Holdings of the entire issued share capital of Aneka Jaringan of RM2,300,000 comprising 2,300,000 ordinary shares of Aneka Jaringan for a total purchase consideration of RM71,363,996 which was entirely satisfied by the issuance of 356,819,979 new Shares at an issue price of RM0.20 per Share. The Aneka Jaringan Acquisition was completed on 25 August 2020 |

DEFINITIONS (CONT'D)

| | |
|-------------------------------------|--|
| Application(s) | : The application(s) for the IPO Shares by way of Application Form, Electronic Share Application and / or Internet Share Application |
| Application Form(s) | : The printed application form(s) for the application of the IPO Shares |
| ATM | : Automated Teller Machine |
| Board | : Board of Directors of Aneka Holdings |
| Bursa Depository | : Bursa Malaysia Depository Sdn Bhd (198701006854 (165570-W)) |
| Bursa Securities | : Bursa Malaysia Securities Berhad (200301033577 (635998-W)) |
| CAGR | : Compound annual growth rate |
| CBP | : Contiguous bored pile |
| CDS | : Central Depository System |
| CDS Account(s) | : Account(s) established for a Depositor by Bursa Depository for the recording of deposits or withdrawals of securities and for dealings in such securities by the Depositor |
| CF / CCC | : Certificate of fitness for occupation / Certificate of completion and compliance |
| CIDB | : Construction Industry Development Board Malaysia |
| CMSA | : Capital Markets and Services Act 2007 |
| Constitution | : The constitution of Aneka Holdings |
| COVID-19 | : Novel coronavirus disease 2019, an infectious respiratory disease which first broke out in 2019 |
| Depositor | : A holder of a CDS Account |
| Director(s) | : Director(s) of our Company and within the meaning given in Section 2 of the CMSA |
| EIS | : Employment Insurance System |
| Electronic Prospectus | : A copy of this Prospectus that is issued, circulated or disseminated via the Internet, and / or an electronic storage medium, including but not limited to CD-ROMs (compact disc read-only memory) |
| Electronic Share Application | : An application for the IPO Shares through Participating Financial Institutions' ATM |
| Eligible Persons | : Eligible Directors, employees and persons who have contributed to the success of our Group, as further detailed in Section 4.1.1(c)(ii) of this Prospectus |
| EPF | : Employees Provident Fund |
| EPS | : Earnings per share |
| EUR | : Euro |

DEFINITIONS (CONT'D)

| | |
|--|---|
| Financial Years / Period Under Review | : FYE 2017, FYE 2018, FYE 2019 and FPE 2020, collectively |
| FPE | : 9-month financial period ended 31 May |
| FYE | : Financial year ended / ending 31 August, as the case may be |
| Government | : Government of Malaysia |
| GP | : Gross profit |
| IDR | : Indonesian Rupiah |
| Indonesia | : Republic of Indonesia |
| Industry Overview | : Industry Overview titled Independent Assessment of the Construction Industry Focusing on Foundation and Basement Works prepared by Vital Factor as set out in Section 7 of this Prospectus |
| Internet Participating Financial Institution(s) | : Participating financial institution(s) for the Internet Share Application, as listed in Section 14.6 of this Prospectus |
| Internet Share Application | : Application for the IPO Shares through an online share application service provided by the Internet Participating Financial Institution(s) |
| IPO | : Initial public offering of the IPO Shares in conjunction with the listing of and quotation for our entire enlarged issued share capital on the ACE Market |
| IPO Price | : The price of RM0.33 per IPO Share |
| IPO Shares | : 139,890,000 new Shares, representing approximately 26.00% of our enlarged issued share capital, which are to be issued pursuant to the Public Issue and subject to the terms and conditions of this Prospectus |
| IRB | : Inland Revenue Board of Malaysia |
| Issuing House or MIH | : Malaysian Issuing House Sdn Bhd (199301003608 (258345-X)) |
| LAD | : Liquidated ascertained damages |
| Listing | : The admission of Aneka Holdings to the Official List of Bursa Securities and the listing of and quotation for our entire enlarged issued share capital of RM125,805,700 comprising 538,100,000 Shares on the ACE Market |
| Listing Requirements | : ACE Market Listing Requirements of Bursa Securities |
| Listing Scheme | : Comprising our Acquisitions, Public Issue and Listing, collectively |
| LPD | : 1 September 2020, being the latest practicable date prior to the issuance of this Prospectus |
| Malaysian Public | : Malaysian citizens and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia |
| Market Day(s) | : Any day(s) on which Bursa Securities is open for trading of securities |
| M&E | : Mechanical and electrical |

DEFINITIONS (CONT'D)

| | |
|---|--|
| MCO | : The nationwide Movement Control Order imposed by the Government of Malaysia under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967 as a measure to contain the outbreak of COVID-19 pandemic |
| MITI | : Ministry of International Trade and Industry of Malaysia |
| MPS | : Majlis Perbandaran Selayang |
| MRT | : Mass rapid transit |
| N/A | : Not applicable or not available |
| NA | : Net assets |
| NBV | : Net book value |
| Official List | : A list specifying all securities which have been admitted for listing on the ACE Market and not removed |
| Participating Financial Institution(s) | : Participating financial institution(s) for the Electronic Share Application, as listed in Section 14.5 of this Prospectus |
| PAT | : Profit after taxation |
| PBT | : Profit before taxation |
| PE Multiple | : Price earnings multiple |
| Pink Form Allocation | : The allocation of 13,453,000 IPO Shares to our eligible Directors, employees and persons who have contributed to the success of our Group pursuant to the Public Issue |
| Prescribed Security | : Securities of a company that are prescribed by Bursa Securities to be deposited in the CDS subject to the provision of the SICDA and the Rules |
| Promoter(s) | : Pang Tse Fui, Chong Ngit Sooi and Loke Kien Tuck, collectively |
| Prospectus | : This Prospectus dated 1 October 2020 in relation to the IPO |
| Prospectus Guidelines | : Prospectus Guidelines issued by the SC |

DEFINITIONS (CONT'D)

| | |
|-------------------------------|---|
| Public Issue | : Public issue of 139,890,000 new Shares at the IPO Price comprising:- |
| | (a) 26,906,000 new Shares, representing 5.00% of our enlarged issued share capital, made available for application by the Malaysian Public; |
| | (b) 13,453,000 new Shares, representing 2.50% of our enlarged issued share capital, made available for application by the Eligible Persons; |
| | (c) 45,721,000 new Shares, representing 8.50% of our enlarged issued share capital, made available by way of private placement to selected investors; and |
| | (d) 53,810,000 new Shares, representing 10.00% of our enlarged issued share capital, made available by way of private placement to selected Bumiputera investors approved by the MITI |
| Rawang Property | : Industrial land bearing land details PM 2686, Lot 1290, Bandar Kundang, Tempat Sungai Bakau, Daerah Gombak, Negeri Selangor. The current usage of the Rawang Property is mainly as a storage, repair and maintenance yard |
| R&D | : Research and development |
| RM and sen | : Ringgit Malaysia and sen respectively |
| Rules | : Rules of Bursa Depository |
| SAC | : Shariah Advisory Council of the SC |
| SC | : Securities Commission Malaysia |
| SICDA | : Securities Industry (Central Depositories) Act 1991 |
| SOCSSO | : Social Security Organisation, also known as PERKESO (Pertubuhan Keselamatan Sosial) |
| SOP(s) | : Standard operating procedure(s) |
| sq. ft. | : Square feet |
| sq. m. | : Square metres |
| Underwriting Agreement | : The underwriting agreement dated 8 September 2020 entered into between our Company and AIBB pursuant to our IPO |
| Vital Factor or IMR | : Vital Factor Consulting Sdn Bhd (199301012059 (266797-T)), an independent business and market research consulting company |

PROJECTS IN MALAYSIA

| Project Name | Brief descriptions |
|--|---|
| 8th & Stellar @ Sri Petaling Project | : Refers to the basement construction undertaken by our Group for a mixed development in Sri Petaling, Kuala Lumpur |
| Agile Embassy Garden Project | : Refers to the foundation construction undertaken by our Group for a residential development in Kuala Lumpur |

DEFINITIONS (CONT'D)

| | |
|--|---|
| Attorney General Chambers of Malaysia | : A government office building in Putrajaya |
| Bangsar 61 Project | : Refers to the foundation construction undertaken by our Group for a mixed development in Bangsar, Kuala Lumpur |
| BBCC Project | : Refers to the foundation construction for Parcels 1, 4 and 5 undertaken by our Group for a mixed development in Kuala Lumpur |
| Belfield Tunnel Project | : Refers to the foundation construction namely diaphragm wall construction undertaken by our Group for a tunnel in Kuala Lumpur |
| Bukit Jalil City Project | : Refers to the basement construction for Parcel F undertaken by our Group for a mixed development in Bukit Jalil, Kuala Lumpur |
| Bukit Setongkol Flyover Project | : Refers to the foundation construction undertaken by our Group for a flyover in Kuantan, Pahang |
| Bukit Tunku Private Residential Project | : Refers to the foundation construction undertaken by our Group for a private residential development in Bukit Tunku, Kuala Lumpur |
| HSBC Malaysia @ TRX Project | : Refers to the foundation construction undertaken by our Group for an office tower at the Tun Razak Exchange (“TRX”) in Kuala Lumpur |
| Infrastructure for Merdeka 118 Project | : Refers to the foundation construction undertaken by our Group for infrastructure such as tunnels, flyover and pedestrian bridge for Merdeka 118 Project in Kuala Lumpur |
| Klang Sterilisation Plant Project | : Refers to the foundation construction undertaken by our Group for an industrial building comprising sterilisation plant, office and warehouse in Klang, Selangor |
| Kuala Lumpur Courts Complex | : A large courthouse complex which houses various courts of Malaysia’s judicial system in Kuala Lumpur |
| LRT 3 Underground Tunnel Project | : Refers to the foundation construction undertaken by our Group for the underground package for light rail transit line 3 (LRT 3) from Bandar Utama to Johan Setia |
| MAIWP HQ Project | : Refers to the basement construction undertaken by our Group for a building in Kuala Lumpur |
| Medini 10 Project | : Refers to the foundation construction undertaken by our Group for an office tower in Medini, Johor |
| Menara Felda, Platinum Park | : Refers to the basement construction undertaken by our Group for an office tower which is part of the phase 4 development of the Platinum Park in Kuala Lumpur |
| Menara Hap Seng 3 Project | : Refers to the foundation construction undertaken by our Group for an office tower in Kuala Lumpur |
| Merdeka 118 Project | : Refers to the foundation construction undertaken by our Group namely the diaphragm wall construction for Plot 6 as well as bored piling works for the eastern side of a mixed development in Kuala Lumpur |
| MET 5 @ KL Metropolis (Stage 1) Project | : Refers to the foundation construction undertaken by our Group for the first phase of a mixed development in Kuala Lumpur |

DEFINITIONS (CONT'D)

| | |
|--|---|
| MET 5 @ KL Metropolis (Stage 2) Project | : Refers to the foundation construction undertaken by our Group for the second phase of a mixed development in Kuala Lumpur |
| MRT 1 Project | : Refers to the foundation construction undertaken by our Group including, among others, bored piling works for Package V5 in Kuala Lumpur. MRT 1 is also known as the MRT Sungai Buloh-Kajang Line |
| MRT 2 Project | : Refers to the foundation construction undertaken by our Group for Package V203, V205, S203 and S206, also known as the MRT Sungai Buloh-Serdang-Putrajaya Line |
| Naza Tower and Menara TH, Platinum Park | : Refers to the foundation construction undertaken by our Group for office towers which is part of the phase 3 development of Platinum Park in Kuala Lumpur |
| Nidoz Residences Project | : Refers to the foundation construction for Plot 1 and 2 undertaken by our Group for a residential development in Desa Petaling, Kuala Lumpur |
| NPE Interchange Project | : Refers to the foundation construction undertaken by our Group for the new interchange linking New Pantai Expressway (“ NPE ”) to Pantai Dalam, Kuala Lumpur |
| One Maxim Project | : Refers to the foundation construction undertaken by our Group for a serviced apartment in Setapak, Kuala Lumpur |
| Parkland Residence Project | : Refers to the foundation construction undertaken by our Group for a serviced apartment in Cheras, Kuala Lumpur |
| Pavilion Ceylon Hills Project | : Refers to the basement construction undertaken by our Group for a residential development in Bukit Ceylon, Kuala Lumpur |
| Pavilion KL | : Refers to the construction of a diaphragm wall undertaken by our Group for a mixed development in Bukit Bintang, Kuala Lumpur |
| Platinum Arena Project | : Refers to the foundation construction undertaken by our Group for a mixed development in Old Klang Road, Kuala Lumpur |
| Rica Residence Project | : Refers to the foundation construction undertaken by our Group for a residential development in Sentul, Kuala Lumpur |
| Scarletz Suites @ KLCC Project | : Refers to the foundation construction undertaken by our Group for a residential development in Kuala Lumpur |
| Sentral Suites Project | : Refers to the basement construction as well as 3 levels of superstructure undertaken by our Group for a residential development in Kuala Lumpur |
| SPE (Section 2) Project | : Refers to the foundation construction undertaken by our Group for Section 2 of the Setiawangsa-Pantai Expressway (“ SPE ”) |
| Stonor 214 | : Refers to the foundation construction undertaken by our Group for a residential development located in Persiaran Stonor, Kuala Lumpur |
| SUKE (Package CA2) Project | : Refers to the foundation construction undertaken by our Group for package CA2 of the Sungai Besi-Ulu Kelang Elevated Expressway (“ SUKE ”) |
| Sunshine Tower Project | : Refers to the foundation construction undertaken by our Group for a mixed development in Penang |

DEFINITIONS (CONT'D)

- Sunway South Quay (Parcel CP2) Project** : Refers to the foundation construction for parcel CP2 undertaken by our Group for a mixed development in Bandar Sunway, Selangor
- UOB Tower 2 Project** : Refers to the foundation construction undertaken by our Group for an office tower in Kuala Lumpur
- Wawasan Metro Project** : Refers to the foundation construction namely ground improvement works undertaken by our Group for a residential development in Kuala Lumpur
- West Coast Expressway Project or WCE Project** : Refers to the foundation construction undertaken by our Group for Sections 3, 4 and 5 of the West Coast Expressway development
- YouCity 3 Project** : Refers to the foundation construction undertaken by our Group for a mixed development in Cheras, Kuala Lumpur

DEFINITIONS (CONT'D)

PROJECTS IN INDONESIA

| Project Name | Brief descriptions |
|---|--|
| Bakter Toll Road (Section 1) Project | <p>: Refers to the foundation construction namely bored piling works undertaken by our Group for Section 1 of the Bakauheni-Terbanggi Besar (“Bakter”) Toll Road.</p> <p>Bakter Toll Road development is a 141 km toll road that connects Bakauheni Port to Terbanggi Besar in Lampung, Indonesia. The said toll road consists of 4 sections, developed in phases. It is part of the Trans-Sumatra toll road which connects Aceh in the north to Lampung in the south along the east of Sumatra Island in Indonesia</p> |
| Bekasi Station Building Project | <p>: Refers to the foundation construction namely bored piling works undertaken by our Group for Bekasi Station Building in Indonesia</p> |
| Bocimi Toll Road (Section 1) Project | <p>: Refers to the foundation construction mainly bored piling works undertaken by our Group for Section 1 of the Bogor-Ciawi-Sukabumi (“Bocimi”) Toll Road development.</p> <p>Bocimi Toll Road development is a 54 km toll road that will connect Bogor Regency, Bogor city, Sukabumi Regency and Sukabumi city in West Java, Indonesia. The said toll road consists of 4 sections, developed in phases. Section 1 was completed and opened in December 2018. Meanwhile, Section 2 is currently under construction and will be completed by 2021</p> |
| Cikarang Underpass Project | <p>: Refers to the foundation construction namely bored piling works for an underpass in Cikarang, Bekasi, Indonesia</p> |
| Cimanggis-Cibitung Toll Road (Section 2) Project | <p>: Refers to the foundation construction namely bored piling works undertaken by our Group for Section 2 of the Cimanggis-Cibitung Toll Road.</p> <p>Cimanggis-Cibitung Toll Road is a 34 km toll road which connects Cimanggis to Cibitung in West Java, Indonesia. The said toll road consists of 2 sections, developed in phases. Section 1 is expected to be completed by March 2020 while Section 2 is expected to be completed by end 2020</p> |
| Cisumdawu Toll Road (Phase 2) Project | <p>: Refers to the foundation construction mainly bored piling works undertaken by our Group for Phase 2, Section 2 of the Cileunyi-Sumedang-Dawuan (“Cisumdawu”) Toll Road.</p> <p>Cisumdawu Toll Road is a 62 km toll road which connects Bandung and Sumedang in West Java, Indonesia. The said toll road consists of 6 sections, developed in phases. Section 1 is currently at the land acquisition stage. Meanwhile, Section 2 is divided into 2 phases, the first phase was completed in 2017 and the second phase is currently under construction</p> |
| DAPENBI Building Project | <p>: Refers to the foundation construction namely bored piling works undertaken by our Group for an office building in Jakarta, Indonesia</p> |
| Istiqlal Mosque Project | <p>: Refers to the foundation construction namely bored piling works undertaken by our Group for the renovation of Istiqlal Mosque namely a new car park development within the compound of the mosque in Jakarta, Indonesia</p> |

DEFINITIONS (CONT'D)

- Infinity Building 2 Project** : Refers to the foundation construction undertaken by our Group for a residential development in Jakarta, Indonesia
- JORR Project** : Refers to the foundation construction namely bored piling works undertaken by our Group for the Jakarta Outer Ring Road (“**JORR**”), a toll road in Jakarta, Indonesia
- Kemayoran Athlete Village** : Refers to the foundation construction namely bored piling works undertaken by our Group for a residential tower in Jakarta, Indonesia
- Manggarai-Jatinegara Railway Project** : Refers to the foundation construction namely bored piling works undertaken by our Group for the elevated track structure of Package A Phase 2 Main Line 2 of the Manggarai-Jatinegara railway facilities.
- Manggarai-Jatinegara railway facilities are double-double track railway facilities connecting Manggarai Station in South Jakarta and Jatinegara Station in East Jakarta, Indonesia
- Menteng Park** : Refers to the foundation construction undertaken by our Group for a residential development in Jakarta, Indonesia
- Minangkabau International Airport Terminal Project** : Refers to the foundation construction namely bored piling works undertaken by our Group for the terminal building of the Minangkabau International Airport in West Sumatra, Indonesia
- Pasar Rumpit Low Cost Apartment Project** : Refers to the foundation construction namely bored piling works undertaken by our Group for a low-cost apartment in Pasar Rumpit, Jakarta, Indonesia
- Semarang–Solo Toll Road (Salatiga-Kertasura Package) Project** : Refers to the foundation construction namely bored piling works undertaken by our Group for the Salatiga-Kertasura segment of the Semarang-Solo Toll Road.
- Semarang-Solo Toll Road is a 76 km toll road that connects Semarang, capital city of Central Java, and Surakarta, Solo via Salatiga in Indonesia. It is part of the Trans-Java toll road. The said toll road consists of 5 sections, developed in phases
- Sky House Project** : Refers to the foundation construction namely bored piling works undertaken by our Group for a residential development in Tangerang, Banten, Indonesia
- Tanjung Barat Flyover Project** : Refers to the foundation construction namely bored piling works undertaken by our Group for a flyover in Tanjung Barat in South Jakarta, Jakarta, Indonesia
- TTL Residence (North Tower) Project** : Refers to the foundation construction namely bored piling works undertaken by our Group for the north tower of a residential development in Cikarang, Bekasi, Indonesia

GLOSSARY OF TECHNICAL TERMS

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

- Basement** : Basement refers to an enclosed space below the ground level such as a basement car park. In the context of this Prospectus, it includes foundation consisting of bored piles, retaining walls as well as basement floors
- Bored piling or bored piling works** : Bored piling refers to the installation of piles by boring (or drilling) circular hole into the ground to a required depth then installing steel reinforcement cages into the hole and finally filling up the borehole with concrete to form a pile
- Contiguous bored pile (CBP) wall** : Contiguous bored pile wall is a type of retaining wall which is constructed using closely spaced bored piles (virtually touching each other or with specified spacing in between)
- CPC** : Certificate of practical completion, a certificate issued to the contractor when the contractor has completed his contractual obligations and satisfied all the physical works
- Diaphragm wall** : Diaphragm wall is a type of retaining wall which is constructed in-situ panel-by-panel to form a continuous structure to support earth lateral pressure during deep excavation. It also functions as a structural basement wall which is watertight
- Driven piling** : Driven piling refers to the installation of piles by impact hammering, vibrating or pushing into unexcavated soil to a desired depth using some form of hammer
- Dynamic load test** : Dynamic load test is a method to assess a pile's resistance and bearing capacity by applying a dynamic load to the pile head (i.e. a falling weight) while recording the acceleration and strain on the pile head. This test also evaluates the shape and integrity of the piles
- Earthworks** : Any operations or works in, on or over land which result in substantial modification to the existing ground terrain, land form or slope. These include removing overburden, excavation, formation of new slope or embankment, and cut and fill operations
- Foundation** : A general term to refer to any structure that supports a load or prevents a force from moving in its original direction. In the context of this Prospectus, foundation mainly refers to bored piling, which may include retaining walls unless otherwise mentioned. Piles are used to support vertical loads, and prevent the load from further descending. Retaining walls are used to prevent lateral load or force from moving further
- In-situ** : Terminology commonly used in the construction industry to indicate that the task is performed 'on site', 'in place' or 'in position'
- Jack-in piling** : Jack-in piling refers to the installation of piles using static force (or dead weight) to push and insert piles into the ground
- Kelly bar** : Kelly bar is a drilling rod attached to a rotary piling rig which provides torque (rotary drive) to allow the rig to drill or bore deep holes. It consists of 2 to 4 drilling rods inserted into each other
- Micro pile** : Micro piles are similar to bored piles except that the piles are smaller in diameter (typically less than 300 millimetres). They are commonly used as additional support to existing structures that are experiencing higher loads than expected or used to stop piles from sinking due to settlements

GLOSSARY OF TECHNICAL TERMS (CONT'D)

- Pile** : Piles are long and slender columns placed below ground to function as foundation to support above ground buildings or other structures. Piles commonly sit above rock formation or some other hard layer of natural or man-made material. As such, a pile's function is to transfer the above ground load down to the rock formation or hard layer of material to support the above ground structure.
- Piles are made of materials such as wood, steel, reinforced concrete, pre-stressed concrete and composites (combination of different materials in the same pile). In modern construction, most of the piles, especially for large structures and high-rise buildings, are made of concrete
- Pile cap** : Pile caps are thick horizontal reinforced concrete slabs used to provide support and to transmit the load of the above ground column across multiple piles
- Pile integrity test** : Pile integrity test, also known as low strain dynamic test or sonic echo test, is a method for assessing the condition of piles or shafts. It reveals potential shaft or pile defects such as major cracks, necking, soil inclusions or voids. This test is carried out using a device called the 'Pile Integrity Tester' which has a small hand-held hammer connected to a monitor which displays the data when the hammer is impacted onto the pile
- Plunge-in columns** : Plunge-in columns are structural steel sections (also referred to as H or I beam) installed into a freshly concreted bored pile
- Raft foundation** : Raft foundation is a thick reinforced concrete slab that covers a wide area, often the entire footprint of a building
- Reinforced concrete or RC** : Reinforced concrete is concrete with embedded steel, including rods, bars and mesh, to provide reinforcement
- Retaining wall** : Retaining wall is a type of foundation structure used to retain soil, rocks or other materials in a vertical condition. As such, they provide a lateral support to vertical slopes of soil that would otherwise collapse into a more natural shape
- Secant pile wall** : Secant pile wall is a type of retaining wall which is constructed using intersected bored piles where primary piles (which are usually reinforced) are installed first. The secondary piles are then constructed in between the primary piles once the latter gain sufficient strength
- Sonic logging test** : Sonic logging test, also known as crosshole sonic logging, is a technique for assessing the integrity of deep foundation elements such as bored piles and diaphragm walls, particularly when the drilling is below ground water level. A Sonic Logging system is able to test for cracks, voids, soil or water intrusions, uncured or weak concrete, necking and sand lenses. If the defect exists, the system is able to point out the extent, nature, depth and location of the defects
- Static load test** : Static load test is a method to measure the response of a pile under a maximum applied load equal to a multiple of the foundation's design load. One method typically used for a static load test is the Kentledge system which involves the use of a dead weight such as concrete blocks, stacked onto a platform. This platform is placed upon the identified pile to test the integrity of the pile
- Substructure** : The bottom part of a contiguous structure below a baseline. For buildings, the baseline is the ground level where the substructure comprises the foundation including piles, retaining wall and basements, while the building above the ground level is called the superstructure

GLOSSARY OF TECHNICAL TERMS (CONT'D)

Superstructure : The top part of a contiguous structure above a baseline. For buildings, the baseline is the ground level where the superstructure is the building above the ground level while the foundation, including the basement, piles and retaining walls, is the substructure

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to “our Company” or “Aneka Holdings” in this Prospectus are to Aneka Jaringan Holdings Berhad, while references to “our Group” are to our Company and our subsidiaries. References to “we”, “us”, “our” and “ourselves” are to our Company or our Group or any member of our Group, as the context requires. Unless the context otherwise requires, references to “Management” are to our Executive Directors and our key senior management personnel as disclosed in this Prospectus and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

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

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

Unless otherwise stated, any reference to dates and times in this Prospectus shall be a reference to dates and times in Malaysia.

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

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

In particular, certain information in this Prospectus is extracted or derived from the Industry Overview prepared by Vital Factor, an independent business and market research consulting company. We have appointed Vital Factor to provide an independent market and industry review. In compiling their data for the review, Vital Factor had relied on their research methodology, industry sources, published materials, their own private databases and direct contacts within the industry. We believe that the information on the industry and other 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 and indirectly linked to such website does not form part of this Prospectus and should not be relied upon.

FORWARD-LOOKING STATEMENTS

This Prospectus includes forward-looking statements, which include all statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, prospects, plans and objectives of our Management for future operations. Some of these statements can be identified by words that have a bias towards or are forward-looking such as “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “estimate”, “aim”, “plan”, “forecast”, “project” or similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond our control that could cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements include, without limitation, statements relating to:-

- (i) demand for our services;
- (ii) our business strategies;
- (iii) our plans and objectives for future operations;
- (iv) our financial position; and
- (v) our future earnings, cash flows and liquidity.

Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we operate. Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to those discussed in Section 8 – Risk Factors and Section 11.3 – Management’s Discussion and Analysis of Financial Conditions and Results of Operations of this Prospectus. We cannot assure you that the forward-looking statements in this Prospectus will be realised.

These forward-looking statements are based on information available to us as at the LPD and are made only as at the LPD. Should we become aware of any subsequent material change or development affecting a matter disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment of the 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).

TABLE OF CONTENTS

| | PAGE |
|---|-------------|
| 1. CORPORATE DIRECTORY | 1 |
| 2. APPROVALS AND CONDITIONS | |
| 2.1 APPROVALS FROM RELEVANT AUTHORITIES | 5 |
| 2.2 RELIEF FROM COMPLYING WITH CERTAIN REQUIREMENTS OF THE PROSPECTUS GUIDELINES | 7 |
| 2.3 MORATORIUM ON SALE OF SHARES | 7 |
| 3. PROSPECTUS SUMMARY | |
| 3.1 PRINCIPAL DETAILS RELATING TO OUR IPO | 9 |
| 3.2 BACKGROUND AND OVERVIEW | 9 |
| 3.3 COMPETITIVE ADVANTAGES AND KEY STRENGTHS | 12 |
| 3.4 BUSINESS STRATEGIES | 12 |
| 3.5 RISK FACTORS | 12 |
| 3.6 DIRECTORS AND KEY SENIOR MANAGEMENT OF OUR GROUP | 13 |
| 3.7 PROMOTERS AND / OR SUBSTANTIAL SHAREHOLDERS | 14 |
| 3.8 USE OF PROCEEDS FROM OUR IPO | 14 |
| 3.9 FINANCIAL HIGHLIGHTS | 15 |
| 3.10 DIVIDEND POLICY | 16 |
| 3.11 OUTBREAK OF COVID-19 PANDEMIC | 16 |
| 4. PARTICULARS OF OUR IPO | |
| 4.1 DETAILS OF OUR IPO | 19 |
| 4.2 BASIS OF ARRIVING AT THE IPO PRICE | 25 |
| 4.3 DILUTION | 25 |
| 4.4 USE OF PROCEEDS FROM OUR IPO | 26 |
| 4.5 BROKERAGE FEE, UNDERWRITING COMMISSION AND PLACEMENT FEE | 30 |
| 4.6 SALIENT TERMS OF THE UNDERWRITING AGREEMENT | 30 |
| 5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT | |
| 5.1 PROMOTERS AND / OR SUBSTANTIAL SHAREHOLDERS | 33 |
| 5.2 DIRECTORS AND KEY SENIOR MANAGEMENT | 39 |
| 5.3 BOARD PRACTICES | 53 |
| 5.4 REMUNERATION OF DIRECTORS AND KEY SENIOR MANAGEMENT | 57 |
| 5.5 MANAGEMENT REPORTING STRUCTURE | 60 |
| 5.6 DECLARATIONS BY EACH PROMOTER, DIRECTOR AND KEY SENIOR MANAGEMENT | 61 |
| 5.7 FAMILY RELATIONSHIPS AND ASSOCIATIONS | 61 |
| 5.8 SERVICE AGREEMENTS | 61 |
| 6. INFORMATION ON OUR GROUP | |
| 6.1 INFORMATION ON OUR GROUP | 62 |
| 6.2 SHARE CAPITAL INFORMATION ON OUR SUBSIDIARIES | 70 |
| 6.3 BUSINESS OVERVIEW | 71 |
| 6.4 PROPERTIES, PLANT AND EQUIPMENT | 134 |
| 6.5 EMPLOYEES | 147 |
| 6.6 MAJOR CUSTOMERS | 148 |
| 6.7 MAJOR SUPPLIERS | 151 |
| 6.8 EXCHANGE CONTROL | 153 |
| 6.9 KEY CONSTRUCTION MACHINERY AND EQUIPMENT | 153 |
| 6.10 PRODUCTION CAPACITY AND OUTPUT | 154 |
| 6.11 BUSINESS STRATEGIES | 155 |

TABLE OF CONTENTS (CONT'D)

| | PAGE |
|--|-------------|
| 7. INDUSTRY OVERVIEW | 160 |
| 8. RISK FACTORS | |
| 8.1 RISKS RELATING TO OUR BUSINESS OPERATIONS | 171 |
| 8.2 RISKS RELATING TO OUR INDUSTRY | 179 |
| 8.3 RISKS RELATING TO OUR SHARES | 181 |
| 9. RELATED PARTY TRANSACTIONS | |
| 9.1 RELATED PARTY TRANSACTIONS | 184 |
| 9.2 RELATED PARTY TRANSACTIONS THAT ARE UNUSUAL IN NATURE OR CONDITION | 189 |
| 9.3 OUTSTANDING LOANS AND / OR FINANCIAL ASSISTANCE MADE TO OR FOR THE BENEFIT OF THE RELATED PARTIES | 190 |
| 10. CONFLICT OF INTEREST | |
| 10.1 CONFLICT OF INTEREST | 191 |
| 10.2 DECLARATION BY ADVISERS ON CONFLICT OF INTEREST | 192 |
| 11. FINANCIAL INFORMATION | |
| 11.1 HISTORICAL AUDITED COMBINED FINANCIAL INFORMATION | 193 |
| 11.2 CAPITALISATION AND INDEBTEDNESS | 196 |
| 11.3 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS | 197 |
| 11.4 DIVIDEND POLICY | 259 |
| 11.5 REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION | 261 |
| 12. ACCOUNTANTS' REPORT | 277 |
| 13. ADDITIONAL INFORMATION | |
| 13.1 SHARE CAPITAL | 408 |
| 13.2 EXTRACTS OF OUR CONSTITUTION | 408 |
| 13.3 LIMITATION ON THE RIGHT TO OWN SECURITIES | 414 |
| 13.4 PUBLIC TAKE-OVERS | 414 |
| 13.5 MATERIAL CONTRACTS | 415 |
| 13.6 CONSENTS | 416 |
| 13.7 DOCUMENTS FOR INSPECTION | 416 |
| 13.8 RESPONSIBILITY STATEMENTS | 417 |
| 14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE | |
| 14.1 OPENING AND CLOSING OF APPLICATIONS | 418 |
| 14.2 METHODS OF APPLICATIONS | 418 |
| 14.3 ELIGIBILITY | 419 |
| 14.4 PROCEDURES FOR APPLICATION BY WAY OF APPLICATION FORMS | 420 |
| 14.5 PROCEDURES FOR APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATIONS | 421 |
| 14.6 PROCEDURES FOR APPLICATION BY WAY OF INTERNET SHARE APPLICATIONS | 421 |
| 14.7 AUTHORITY OF OUR BOARD AND OUR ISSUING HOUSE | 421 |
| 14.8 OVER / UNDER-SUBSCRIPTION | 422 |
| 14.9 UNSUCCESSFUL / PARTIALLY SUCCESSFUL APPLICANTS | 422 |
| 14.10 SUCCESSFUL APPLICANTS | 423 |
| 14.11 ENQUIRIES | 424 |

1. CORPORATE DIRECTORY

BOARD OF DIRECTORS

| Name / (Designation) | Address | Nationality |
|---|---|-------------|
| Dato' Ir. Tan Gim Foo (Independent Non-Executive Chairman) | 22A, Jalan Sungai Beranang 32/52 Bukit Rimau 40460 Shah Alam Selangor | Malaysian |
| Pang Tse Fui (Managing Director) | 25, Jalan PJU 3/12 Tropicana Indah Resort Homes 47410 Petaling Jaya Selangor | Malaysian |
| Chong Ngit Sooi (Executive Director) | 14, Jalan Puncak Desa Taman Desa 58100 Kuala Lumpur | Malaysian |
| Loke Kien Tuck (Executive Director) | 10, Jalan Perisa 17 Taman Sri Petaling 57000 Kuala Lumpur | Malaysian |
| Dato' Noraini binti Abdul Rahman (Independent Non-Executive Director) | 1, Lorong 3B Taman Sri Ukay 68000 Ampang Selangor | Malaysian |
| Wee Kee Hong (Independent Non-Executive Director) | B-19-2, Plaza TTDI Jalan Wan Kadir 3 Taman Tun Dr Ismail 60000 Kuala Lumpur | Malaysian |

AUDIT AND RISK MANAGEMENT COMMITTEE

| Name | Designation | Directorship |
|----------------------------------|-------------|------------------------------------|
| Wee Kee Hong | Chairman | Independent Non-Executive Director |
| Dato' Ir. Tan Gim Foo | Member | Independent Non-Executive Chairman |
| Dato' Noraini binti Abdul Rahman | Member | Independent Non-Executive Director |

REMUNERATION COMMITTEE

| Name | Designation | Directorship |
|----------------------------------|-------------|------------------------------------|
| Dato' Ir. Tan Gim Foo | Chairman | Independent Non-Executive Chairman |
| Dato' Noraini binti Abdul Rahman | Member | Independent Non-Executive Director |
| Wee Kee Hong | Member | Independent Non-Executive Director |

NOMINATION COMMITTEE

| Name | Designation | Directorship |
|----------------------------------|-------------|------------------------------------|
| Dato' Noraini binti Abdul Rahman | Chairman | Independent Non-Executive Director |
| Dato' Ir. Tan Gim Foo | Member | Independent Non-Executive Chairman |
| Wee Kee Hong | Member | Independent Non-Executive Director |

1. CORPORATE DIRECTORY (CONT'D)

- COMPANY SECRETARIES** : Tan Fong Shian @ Lim Fong Shian
Suite 11.1A, Level 11
Menara Weld
76, Jalan Raja Chulan
50200 Kuala Lumpur
Telephone No. : (03) 2031 1988
- SSM Practicing : 201908004045
Certificate No.
- Professional : Chartered Secretary,
Qualification : Malaysian Institute of Chartered Secretaries
and Administrators ("MAICSA")
(Membership No. : MAICSA 7023187)
- Liew Chak Hooi
Suite 11.1A, Level 11
Menara Weld
76, Jalan Raja Chulan
50200 Kuala Lumpur
Telephone No. : (03) 2031 1988
- SSM Practicing : 201908004042
Certificate No.
- Professional : Chartered Secretary, MAICSA
Qualification : (Membership No. : MAICSA 7055965)
- REGISTERED OFFICE** : Suite 11.1A, Level 11
Menara Weld
76, Jalan Raja Chulan
50200 Kuala Lumpur
Telephone No. : (03) 2031 1988
Facsimile No. : (03) 2031 9788
- HEAD OFFICE** : K-2-1, Pusat Perdagangan Bandar Bukit Jalil
Persiaran Jalil 2
57000 Kuala Lumpur
Telephone No. : (03) 8657 5150
Email : info@ajgroup.my
Website : www.anekajaringan.com
- EXTERNAL AUDITORS AND REPORTING ACCOUNTANTS** : Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA) & AF 0117
Baker Tilly Tower, Level 10
Tower 1, Avenue 5
Bangsar South City
59200 Kuala Lumpur
Telephone No. : (03) 2297 1000
- Partner-in-charge : Dato' Lock Peng Kuan
Approval No. : 02819/10/2020 J
Professional : Chartered Accountant,
Qualification : Malaysian Institute of Accountants ("MIA")
(MIA Membership No. : 17668)

1. CORPORATE DIRECTORY (CONT'D)

**PRINCIPAL ADVISER,
SPONSOR, SOLE
UNDERWRITER AND
PLACEMENT AGENT** : Alliance Investment Bank Berhad
Level 3, Menara Multi-Purpose
Capital Square
8, Jalan Munshi Abdullah
50100 Kuala Lumpur
Telephone No. : (03) 2604 3333

SOLICITORS : *To our Company as to laws of Malaysia*
Chooi & Company + Cheang & Ariff
CCA @ Bangsar
Level 5, Menara BRDB
285, Jalan Maarof
59000 Kuala Lumpur
Telephone No. : (03) 2055 3888

To our Company as to laws of Indonesia
Roosdiono & Partners
The Energy Building, 32nd Floor, SCBD Lot. 11
Jl. Jendral Sudirman Kav. 52-53
Jakarta 12190
Indonesia
Telephone No. : +62 21 2978 3888

**INDEPENDENT BUSINESS AND
MARKET RESEARCH
CONSULTANTS** : Vital Factor Consulting Sdn Bhd
V Square @ PJ City Centre (VSQ)
Block 6, Level 6
Jalan Utara
46200 Petaling Jaya
Selangor
Telephone No. : (03) 7931 3188

Person-in-charge : Wooi Tan

Qualification : Master of Business Administration from The New South Wales Institute of Technology (now known as University of Technology, Sydney), Australia, Bachelor of Science from The University of New South Wales, Australia and a Fellow of the Australian Marketing Institute, and Institute of Managers and Leaders, Australia (formerly known as the Australian Institute of Management)

ISSUING HOUSE : Malaysian Issuing House Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor
Telephone No. : (03) 7890 4700

1. CORPORATE DIRECTORY (CONT'D)

SHARE REGISTRAR : Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor
Telephone No. : (03) 7890 4700

LISTING SOUGHT : ACE Market

SHARIAH STATUS : Approved by the SAC

2. APPROVALS AND CONDITIONS

2.1 APPROVALS FROM RELEVANT AUTHORITIES

2.1.1 Bursa Securities

Bursa Securities had, vide its letter dated 22 June 2020, approved our admission to the Official List and the listing of and quotation for our entire enlarged issued share capital of RM125,805,700 comprising 538,100,000 Shares on the ACE Market. The approval from Bursa Securities is subject to the following conditions:-

| Details of conditions imposed | Status of compliance |
|--|---------------------------------|
| <p>1. Submission of the following information with respect to the moratorium on the shareholdings of promoters and substantial shareholders to Bursa Depository:-</p> <p>(a) name of shareholders;</p> <p>(b) number of Shares; and</p> <p>(c) date of expiry of the moratorium for each block of Shares.</p> | To be complied prior to Listing |
| <p>2. Approvals from other relevant authorities have been obtained for implementation of the listing proposal;</p> | Complied |
| <p>3. Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Guidance Notes 15 of the Listing Requirements;</p> | To be complied prior to Listing |
| <p>4. Furnish Bursa Securities a copy of the schedule of distribution showing compliance with the share spread requirements based on the entire issued share capital of Aneka Holdings on the first day of Listing;</p> | To be complied upon Listing |
| <p>5. Any director of the Company who has not attended the Mandatory Accreditation Programme must do so prior to listing of the Company;</p> | Complied |
| <p>6. In relation to the public offering to be undertaken by Aneka Holdings, please announce at least 2 Market Days prior to the Listing date, the result of the offering including the following:-</p> <p>(a) Level of subscription of public balloting and placement;</p> <p>(b) Basis of allotment / allocation;</p> <p>(c) A table showing the distribution for placement tranche as per the format attached in Appendix I of the approval letter of Bursa Securities;</p> <p>(d) Disclosure of placees who become substantial shareholders of Aneka Holdings arising from the public offering, if any.</p> <p>AIBB is to ensure that the overall distribution of the Company's securities is properly carried out to mitigate any disorderly trading in the secondary market; and</p> | To be complied prior to Listing |
| <p>7. Aneka Holdings / AIBB to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of Aneka Holdings to the Official List.</p> | To be complied upon Listing |

2. APPROVALS AND CONDITIONS (CONT'D)

2.1.2 SC

Our listing scheme 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 29 July 2020, approved the resultant equity structure of Aneka Holdings pursuant to our Listing under the equity requirement for public listed companies, subject to the following conditions:-

| Details of conditions imposed | Status of compliance |
|--|-----------------------------|
| Aneka Holdings allocating Shares equivalent to at least 12.50% of the enlarged issued share capital at the point of Listing to Bumiputera investors. This includes the Shares offered under the balloted public offer portion, of which at least 50% are to be offered to Bumiputera public investors. | To be complied upon Listing |

The SC had noted the effects of the Listing on the equity structure of our Group as follows:-

| Category of shareholders | As at 31 January 2020 | | After Listing | |
|--------------------------|-----------------------|---------------------------|---------------------------|------------------------------------|
| | No. of Shares | % of issued share capital | No. of Shares | % of enlarged issued share capital |
| Bumiputera | - | - | 67,263,000 ⁽¹⁾ | 12.50 |
| Non-Bumiputera | 21 | 100.00 | 470,837,000 | 87.50 |
| Malaysians | 21 | 100.00 | 538,100,000 | 100.00 |
| Foreigners | - | - | - | - |
| Total | 21 | 100.00 | 538,100,000 | 100.00 |

Note:-

- (1) Based on the assumption that the Shares allocated to Bumiputera investors shall be fully subscribed as follows:-

| Category | No. of Shares |
|--|-------------------|
| Bumiputera public investors via balloting | 13,453,000 |
| Private placement to Bumiputera investors approved by MITI | 53,810,000 |
| Total | 67,263,000 |

2.1.3 MITI

The MITI had, vide its letter dated 2 July 2020, taken note of and has no objection to our Listing.

2.1.4 SAC

The SAC had, vide its letter dated 23 July 2020, classified our Shares as Shariah-compliant based on the latest audited combined financial statements of Aneka Holdings for the FYE 2019.

2. APPROVALS AND CONDITIONS (CONT'D)**2.2 RELIEF FROM COMPLYING WITH CERTAIN REQUIREMENTS OF THE PROSPECTUS GUIDELINES**

We have also sought relief from the SC from complying with certain requirements of the Prospectus Guidelines. The SC had, vide its letter dated 31 January 2020, approved our application for the following relief:-

| Guidelines | Relief sought | Status of compliance |
|---|--|-----------------------------|
| Paragraph 13.01(b)(v) of Division 1, Part II of the Prospectus Guidelines and Paragraph 1.12(e), Part III - Procedures for Registration | Relief from having to make available for inspection, and from having to submit to the SC, the audited financial statements of Aneka Holdings' subsidiaries i.e. Aneka Jaringan, Aneka Geotechnics, Aneka PW and PT Aneka for the FYE 2017. | N/A |

In addition, the SC had, vide its letter dated 10 September 2020, approved our application for the following relief:-

| Guidelines | Relief sought | Status of compliance |
|--|--|-----------------------------|
| Paragraph 5.10 of Division 1, Part II of the Prospectus Guidelines | Relief from having to disclose the name of one of Aneka Holdings' major customers in the Prospectus. | N/A |

2.3 MORATORIUM ON SALE OF SHARES

In compliance with the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of Shares held by our Promoters as follows:-

- (i) the moratorium applies to our Promoters' entire shareholdings for a period of 6 months from the date of our admission to the ACE Market ("**First 6-Month Moratorium**");
- (ii) upon the expiry of the First 6-Month Moratorium, we must ensure that our Promoters' aggregate shareholdings amounting to at least 45% of our total number of issued Shares (adjusted for any bonus issue or subdivision of shares) remain under moratorium for a further 6 months ("**Second 6-Month Moratorium**"); and
- (iii) upon the expiry of the Second 6-Month Moratorium, our Promoters may sell, transfer or assign up to a maximum of one-third per year (on a straight-line basis) of their Shares held under moratorium.

2. APPROVALS AND CONDITIONS (CONT'D)

Details of our Shares which will be subject to moratorium are as follows:-

| Name of Promoter / substantial shareholder | Moratorium shares during the First 6-Month Moratorium | | Moratorium shares during the Second 6-Month Moratorium | |
|--|---|---|--|---|
| | No. of Shares | % of enlarged issued share capital [^] | No. of Shares | % of enlarged issued share capital [^] |
| Pang Tse Fui | 99,552,500 | 18.50 | 80,715,000 | 15.00 |
| Chong Ngit Sooi | 99,552,500 | 18.50 | 80,715,000 | 15.00 |
| Loke Kien Tuck | 99,552,500 | 18.50 | 80,715,000 | 15.00 |
| Total | 298,657,500 | 55.50 | 242,145,000 | 45.00 |

Note:-

[^] Based on our enlarged issued share capital of 538,100,000 Shares after our IPO.

Our Promoters have provided written undertakings that they will not sell, transfer or assign any part of their interest in the Shares during the moratorium period.

In addition to the moratorium imposed on Shares held by our Promoters, Tan Hoon Thean, our substantial shareholder, has voluntarily provided his undertaking not to sell, transfer or assign his entire shareholding in our Company of 99,552,500 Shares, representing 18.50% of our enlarged issued share capital after our IPO, for a period of 6 months from the date of our admission to the ACE Market.

The moratorium, which is fully acknowledged by our Promoters and Tan Hoon Thean, is specifically endorsed on our share certificate representing their shareholdings which are under moratorium to ensure that our Share Registrar will not register any transfer and sale that are not in compliance with the aforesaid restriction imposed.

3. 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.

3.1 PRINCIPAL DETAILS RELATING TO 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:-

| | |
|---|--|
| Number of Shares to be issued under the Public Issue | 139,890,000 |
| - <i>Malaysian Public</i> | 26,906,000 |
| - <i>Eligible Directors, employees and persons who have contributed to the success of our Group</i> | 13,453,000 |
| - <i>Private placement to selected investors</i> | 45,721,000 |
| - <i>Private placement to selected Bumiputera investors approved by the MITI</i> | 53,810,000 |
| Enlarged issued share capital upon Listing | RM125,805,700 comprising 538,100,000 Shares |
| IPO Price | RM0.33 |
| Market capitalisation upon Listing (based on the IPO Price and our enlarged issued share capital after the IPO) | RM177,573,000 |

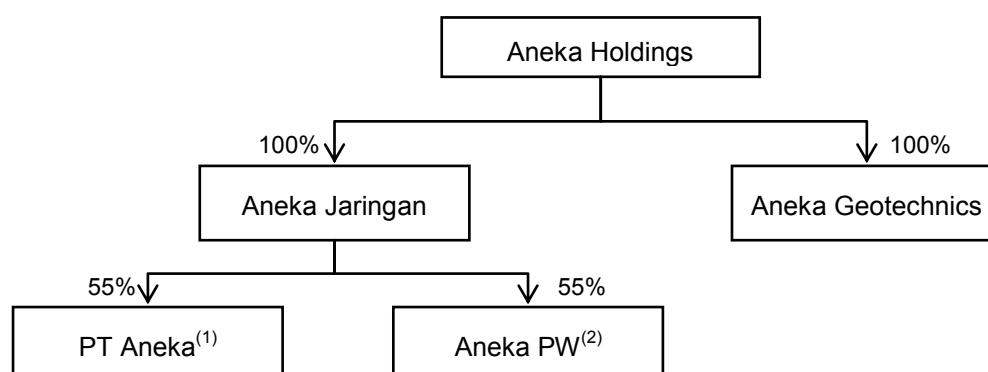
Further details on our IPO are set out in Section 4.1 of this Prospectus.

The entire shareholdings of our Promoters and Tan Hoon Thean, our substantial shareholder, after our IPO will be held under moratorium for 6 months from our Listing date. Thereafter, our Promoters' shareholdings amounting to 45% of our total number of issued Shares (adjusted for any bonus issue or subdivision of shares) will remain under moratorium for another 6 months. Our Promoters may sell, transfer or assign up to a maximum of one-third per year (on a straight-line basis) of their Shares held under moratorium upon expiry of the second 6-month period.

3.2 BACKGROUND AND OVERVIEW

Our Company was incorporated in Malaysia under the Act on 24 August 2018 as a private limited company under the name of Aneka Jaringan Holdings Sdn Bhd and was subsequently converted to a public limited company on 30 August 2018. Aneka Holdings is an investment holding company. Our subsidiaries, namely Aneka Jaringan, Aneka PW and PT Aneka, are principally involved in foundation and basement construction, and other civil engineering works, while Aneka Geotechnics is principally involved in rental of construction machineries and equipment.

Our current corporate Group structure is illustrated below:-



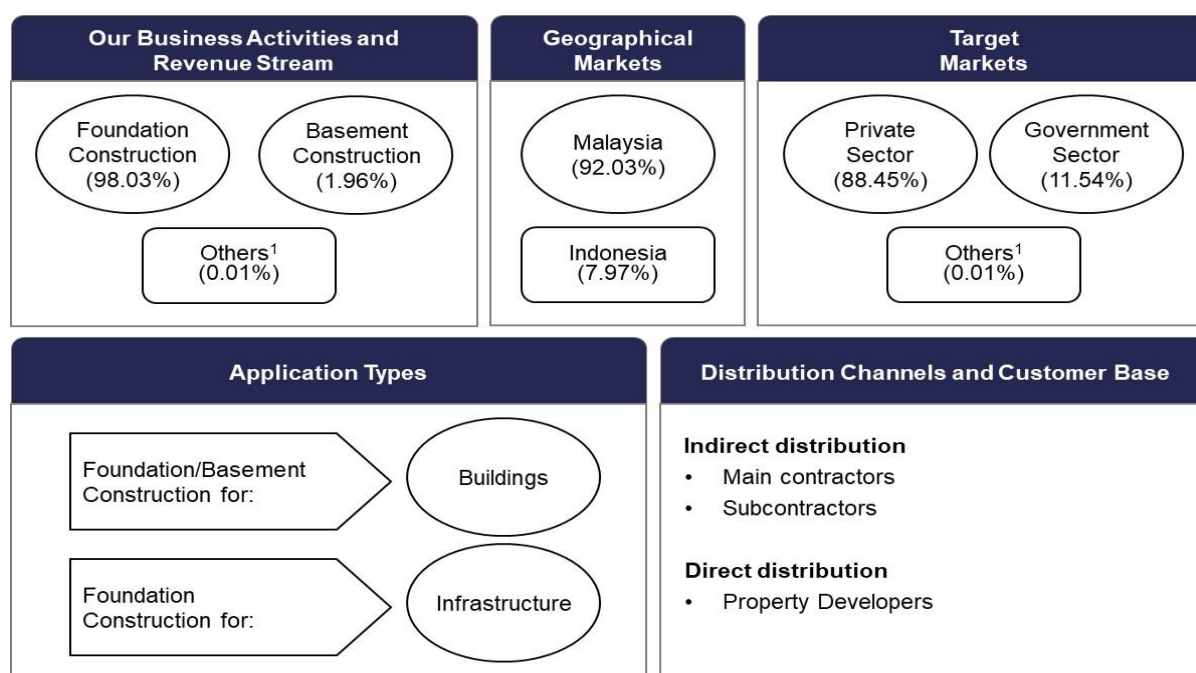
3. PROSPECTUS SUMMARY (CONT'D)

Notes:-

- (1) The remaining 45% equity interest in PT Aneka is held by Tung Sin Thian, our President Director – PT Aneka, and Ngoi Tong King, our Director – PT Aneka, with equity interests of 30% and 15%, respectively. Tung Sin Thian is an Indonesian and it is a requirement under Indonesian law that at least 30% equity interest of a foreign direct investment corporation, such as PT Aneka, is owned by an Indonesian shareholder. Please refer to Section 5.2.8 of this Prospectus for their profiles.
- (2) Aneka PW was incorporated to undertake a project namely bored piling works for the eastern side of the Merdeka 118 Project. The remaining 45% equity interest in Aneka PW is held by Persis Waja Sdn Bhd. Persis Waja Sdn Bhd is a private limited company held by Mohd Nazri bin Jaafar and Tan Chong Siew with equity interests of 70% and 30%, respectively.

We specialise in foundation construction namely bored piling, which is used to support buildings as well as elevated highways and rail infrastructure. We also carry out basement construction mainly for underground car parks. Within foundation and basement construction, we also construct retaining walls, which are stabilising structures built to hold back the pressures of soil and / or water for basement walls as well as tunnels. A small proportion of less than 1.00% of our revenue for the Financial Years / Period Under Review was derived from the rental of construction machinery and equipment.

Our foundation and basement construction operations are in Malaysia and Indonesia. Our business model is depicted in the diagram below. All percentages mentioned in the diagram below represent revenue contribution for the FPE 2020.



Note:-

- (1) Others include rental of construction machinery and equipment to private corporations.

(a) Business activities

Our Group’s principal business activities are in foundation and basement construction, which accounted for 99.96%, 99.92%, 99.95% and 99.99% of our total revenue for the FYE 2017, FYE 2018, FYE 2019 and FPE 2020, respectively.

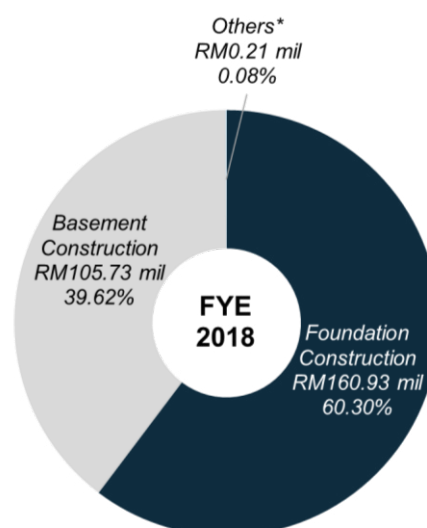
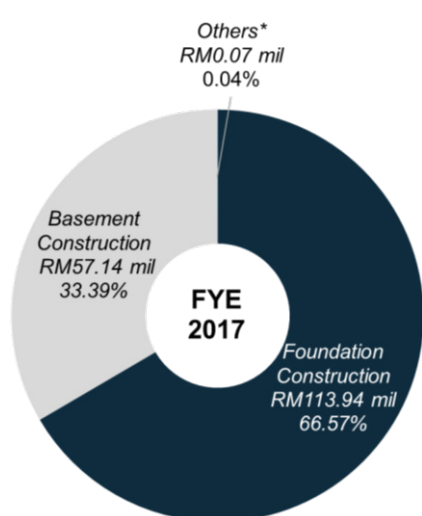
3. PROSPECTUS SUMMARY (CONT'D)

Further details of our business activities are as follows:-

- Foundation construction: we mainly carry out bored piling works to serve as the foundation to support buildings as well as elevated highways and rail infrastructure. We also construct retaining walls which are stabilising structures to hold back the pressure of soil and / or water for basement walls and tunnels; and
- Basement construction: we carry out basement construction mainly for underground car parks. Within basement construction, our scope of work includes, among others, foundation construction consisting of bored piling works and retaining wall as well as basement excavation and basement RC works.

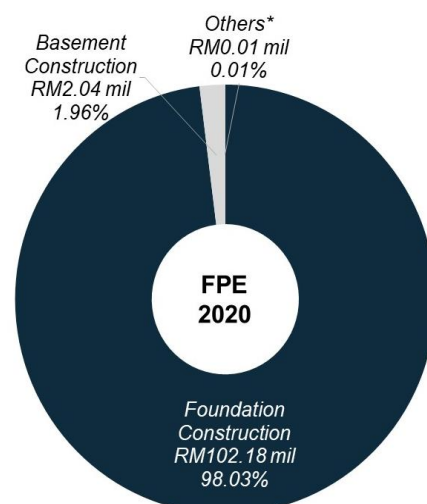
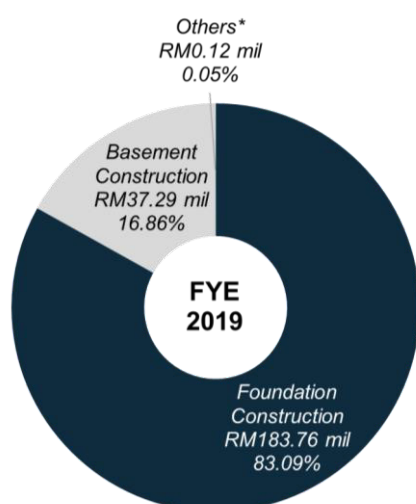
(b) Revenue streams

Our revenue segmented by business activities for the Financial Years / Period Under Review are as follows:-



Total revenue in the FYE 2017 = RM171.15 million

Total revenue in the FYE 2018 = RM266.87 million



Total revenue in the FYE 2019 = RM221.17 million

Total revenue in the FPE 2020 = RM104.23 million

Note:-

* Others include rental of construction machinery and equipment.

For further details on our financial performance, please refer to the Management's Discussion and Analysis of Financial Conditions and Results of Operations in Section 11.3 of this Prospectus.

3. PROSPECTUS SUMMARY (CONT'D)

3.3 COMPETITIVE ADVANTAGES AND KEY STRENGTHS

Our Group's competitive advantages and key strengths are set out below:-

- (i) We are specialists in foundation construction with an established track record;
- (ii) We are able to provide alternative designs in foundation and basement construction based on our technical knowledge and experience. In situations where we can improve on the proposed original design for foundation and / or basement construction and still conform to the building design codes, we provide an alternative design that helps to optimise on the construction cost and / or ease of construction for the customer;
- (iii) Our operations in Indonesia enable us to address business opportunities in foundation construction; and
- (iv) We have qualified and experienced management and technical team.

Further details of our competitive advantages and key strengths are set out in Section 6.1.2 of this Prospectus.

3.4 BUSINESS STRATEGIES

Our Group's business strategies are summarised as below:-

(i) Expansion on our fleet of construction machinery and equipment

We plan to expand on our fleet of construction machinery and equipment for our operations in Malaysia in anticipation of increasing business opportunities in foundation and basement construction industry in Malaysia.

(ii) Expand our operations in Indonesia

In our efforts to diversify our sources of revenue as well as to grow our business, we plan to expand our fleet of construction machinery and equipment as well as to extend our service offerings in Indonesia. Our plans for our operations in Indonesia are to expand on our fleet of construction machinery and equipment in view of addressing business opportunities in foundation and basement construction; to relocate to a new office that we purchased in 2019 upon the completion of its construction and expand our operations in Jakarta; and to seek out diaphragm wall and basement construction projects in Indonesia.

(iii) Expansion to Singapore

Part of our strategy is to explore opportunities to provide our foundation and basement construction in Singapore. In light of this strategy, we have registered a branch office in Singapore in January 2020 where we are in the midst of applying for a builder's license on Singapore's Building and Construction Authority's ("BCA") Builders Licensing Scheme. Upon obtaining the builder's license on the BCA's Builders Licensing Scheme, we also intend to register our Group on the BCA's Contractors Registration System.

Further details of our business strategies are set out in Section 6.11 of this Prospectus.

3.5 RISK FACTORS

Before investing in our Shares, you should carefully consider, along with other matters in this Prospectus, certain risks and investment considerations (which may occur either individually or in combination, at the same time or around the same time) that may have a significant impact on our future financial performance, such as the following:-

- (i) our business and financial performance may be further adversely affected by the prolonged COVID-19 pandemic. Any adverse change in the operating environment of our business arising from the COVID-19 pandemic may have a material adverse impact on our business, financial condition and prospects. If the COVID-19 pandemic worsens,

3. PROSPECTUS SUMMARY (CONT'D)

there may be re-implementation of the MCO in Malaysia and another suspension of our business operations, which may in turn have a material adverse impact on our business and financial performance;

- (ii) our business and financial performance may be affected if there are delays in the completion of projects, as any such delay may affect our revenue recognition and billings or lead to cost overrun and / or result in LAD being imposed on us;
- (iii) we procure construction materials as part of our job scope and our profitability may be affected by increases in the cost of construction materials, as we are unable to pass on any increases in cost to our customers;
- (iv) our financial performance is dependent on our ability to secure new projects and ensure the continuity of our order book. If we are unable to do so, our order book may decline and this would adversely affect our sustainability and future financial performance. As at the LPD, the total unbilled contract value of our secured projects was RM96.17 million, out of which the unbilled contract value of the MET 5 @ KL Metropolis (Stage 2) Project was RM70.47 million. On 9 June 2020, the piling works portion of this project was deferred by our customer pending finalisation of design change of the works following the developer's decision to undertake a project design review. We subsequently resumed the piling works on 1 September 2020. In the event the MET 5 @ KL Metropolis (Stage 2) Project encounters another deferment, our future financial performance may be adversely affected; and
- (v) we may be exposed to liquidity risks as a result of slow collection of trade receivables, payment-in-kind in the form of properties as well as acquisition of properties to support our customer's property development projects in conjunction with the award of projects to our Group. Any acquisition of properties by us pursuant to these arrangements may have an impact on our cash flow and liquidity position, which may in turn reduce the financial resources available for our core business operations in the foundation and basement construction.

Please refer to Section 8 of this Prospectus for the full list of risk factors which should be considered before investing in our Shares.

3.6 DIRECTORS AND KEY SENIOR MANAGEMENT OF OUR GROUP

Our Directors and key senior management are as follows:-

| Name | Designation |
|----------------------------------|------------------------------------|
| DIRECTORS | |
| Dato' Ir. Tan Gim Foo | Independent Non-Executive Chairman |
| Pang Tse Fui | Managing Director |
| Chong Ngit Sooi | Executive Director |
| Loke Kien Tuck | Executive Director |
| Dato' Noraini binti Abdul Rahman | Independent Non-Executive Director |
| Wee Kee Hong | Independent Non-Executive Director |
| KEY SENIOR MANAGEMENT | |
| Ooi Chong Ping | General Manager |
| Steven Koh | Chief Financial Officer |
| Tham Kai How | Contract Manager |
| Tung Sin Thian | President Director – PT Aneka |
| Ngoi Tong King | Director – PT Aneka |

Further details on our Directors and key senior management are disclosed in Section 5 of this Prospectus.

3. PROSPECTUS SUMMARY (CONT'D)

3.7 PROMOTERS AND / OR SUBSTANTIAL SHAREHOLDERS

The details of our Promoters and / or substantial shareholders, all of whom are Malaysians, and their respective shareholdings in our Company before and after our IPO are as follows:-

| | Before our IPO / As at the LPD | | | | After our IPO | | | |
|---|--------------------------------|------------------|------------------|---|----------------------|------------------|-----------------------|------------------|
| | <----- Direct -----> | | <-- Indirect --> | | <----- Direct -----> | | <---- Indirect ----> | |
| | No. of Shares | % ⁽¹⁾ | No. of Shares | % | No. of Shares | % ⁽²⁾ | No. of Shares | % |
| Promoters and substantial shareholders | | | | | | | | |
| Pang Tse Fui | 99,552,500 | 25.00 | - | - | 99,552,500 | 18.50 | - | - |
| Chong Ngjit Sooi | 99,552,500 | 25.00 | - | - | 99,552,500 | 18.50 | - | - |
| Loke Kien Tuck | 99,552,500 | 25.00 | - | - | 99,552,500 | 18.50 | 13,000 ⁽³⁾ | _ ⁽⁵⁾ |
| Substantial shareholder | | | | | | | | |
| Tan Hoon Thean | 99,552,500 | 25.00 | - | - | 99,552,500 | 18.50 | 9,000 ⁽⁴⁾ | _ ⁽⁵⁾ |

Notes:-

- (1) Based on our issued share capital of 398,210,000 Shares after the Acquisitions but before our IPO.
- (2) Based on our enlarged issued share capital of 538,100,000 Shares after the Public Issue.
- (3) Deemed interested by virtue of the shareholding of his daughter, namely Loke Cheng Mun, in the Company assuming she will fully subscribe for her allocation under the Pink Form Allocation. Loke Cheng Mun is an Investor Relations Officer of our Group.
- (4) Deemed interested by virtue of the shareholding of his son, namely Tan Chun Xiang, in the Company assuming he will fully subscribe for his allocation under the Pink Form Allocation. Tan Chun Xiang is a Site Engineer of our Group.
- (5) Negligible.

Further details on our Promoters and / or substantial shareholders are disclosed in Section 5.1 of this Prospectus.

3.8 USE OF PROCEEDS FROM OUR IPO

The total gross proceeds from our Public Issue amounting to RM46.16 million are intended to be used in the following manner:-

| Purposes | RM'000 | % | Estimated time frame for use (from the Listing date) |
|--|---------------|---------------|--|
| Purchase of new rotary drilling rigs and crawler crane | 17,300 | 37.48 | Within 36 months |
| Repayment of borrowings | 24,264 | 52.56 | Within 3 months |
| Estimated listing expenses | 4,600 | 9.96 | Within 3 months |
| Total | 46,164 | 100.00 | |

3. PROSPECTUS SUMMARY (CONT'D)

There is no minimum subscription to be raised from our IPO. Further details on the use of proceeds are set out in Section 4.4 of this Prospectus.

3.9 FINANCIAL HIGHLIGHTS

The following table sets out the key financial highlights based on our historical audited combined financial statements for the Financial Years / Period Under Review:-

| | <----- Audited -----> | | | Unaudited | Audited |
|-------------------------------|-----------------------|---------------|---------------|---------------|---------------|
| | FYE 2017 | FYE 2018 | FYE 2019 | FPE 2019 | FPE 2020 |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | 171,153 | 266,872 | 221,172 | 160,122 | 104,226 |
| Cost of sales | (146,969) | (233,452) | (182,024) | (131,184) | (86,471) |
| GP | 24,184 | 33,420 | 39,148 | 28,938 | 17,755 |
| PBT | 12,513 | 22,098 | 27,604 | 20,895 | 12,720 |
| PAT | 8,563 | 14,821 | 20,134 | 15,571 | 9,219 |
| PAT attributable to:- | | | | | |
| - Owners of the Company | 6,356 | 13,424 | 18,439 | 14,573 | 8,644 |
| - Non-controlling interests | 2,207 | 1,397 | 1,695 | 998 | 575 |
| GP margin ⁽¹⁾ (%) | 14.13 | 12.52 | 17.70 | 18.07 | 17.04 |
| PBT margin ⁽²⁾ (%) | 7.31 | 8.28 | 12.48 | 13.05 | 12.20 |
| PAT margin ⁽³⁾ (%) | 5.00 | 5.55 | 9.10 | 9.72 | 8.85 |

Notes:-

- (1) GP margin is calculated based on GP divided by revenue.
- (2) PBT margin is calculated based on PBT divided by revenue.
- (3) PAT margin is calculated based on PAT divided by revenue.

Please refer to Section 11.1 of this Prospectus for further discussion on our historical audited combined financial information.

3. PROSPECTUS SUMMARY (CONT'D)

3.10 DIVIDEND POLICY

It is our Directors' policy to allow our shareholders to participate in the profits of our Group as well as leaving adequate reserves for the future growth of our Group.

Our Group did not declare any dividend in the FYE 2017. The dividends declared by our Group in the FYE 2018 and FYE 2019 are RM7.57 million and RM1.15 million, respectively, which represented approximately 56.41% and 6.24% of our PAT attributable to shareholders for the FYE 2018 and FYE 2019, respectively. We declared a lower dividend for the FYE 2019 after taking into consideration our lower net cash from operating activities for the FYE 2019 and our financing commitments. We did not declare any dividend in the FPE 2020.

Notwithstanding the above, our Group presently does not have a fixed dividend policy. Our Group's ability to distribute dividends or make other distributions to our shareholders is subject to various factors, such as profits recorded and excess of funds not required to be retained for working capital of our business. When recommending dividends for approval by our shareholders or when declaring any dividends, our Directors will take into consideration, among others, the availability of adequate reserves and cash flows, and our anticipated future operating conditions, future expansion, capital expenditure and investment plans. There can be no assurance that dividends will be paid out in the future or on timing of any dividends that are to be paid in the future. In determining dividends in respect of subsequent financial years, consideration will be given to maximising shareholders' value. There is no dividend restriction being imposed on our Group currently.

Further details on our dividend policy are disclosed in Section 11.4 of this Prospectus.

3.11 OUTBREAK OF COVID-19 PANDEMIC

On 18 March 2020, our business operations and on-going projects in Malaysia were temporarily suspended due to the MCO. After several extensions, the MCO was eased to allow certain economic sectors, including the construction sector, to resume operations beginning 4 May 2020 under a conditional MCO ("CMCO"). The CMCO was replaced with a recovery MCO beginning 10 June 2020 and to date the recovery MCO is still in force up to 31 December 2020. Following the CMCO, we have recommenced our operations in Malaysia gradually from 4 May 2020 by adhering to the relevant SOPs issued by the Government of Malaysia. All our employees underwent COVID-19 screenings before they recommenced work, and we incurred total cost of approximately RM0.12 million for these screenings. Among other SOPs, we are currently practicing briefing to employees to create awareness on the risks of COVID-19 infection and the importance of the preventive measures, conducting temperature checks at the entrance of our construction sites and office premises on a daily basis and providing hand washing facilities and hand sanitisers at our office premises and construction sites. Meanwhile, our Indonesia operations have not been significantly affected by the prolonged COVID-19 pandemic notwithstanding the national large-scale social restriction policy imposed by the Government of Indonesia, as construction services sector may remain in full operation by adopting relevant COVID-19 health protocol established by the Government of Indonesia. We are incurring additional expenses of approximately RM0.02 million per month for having the aforementioned procedures in place.

As a result of the suspension of our on-going projects in Malaysia as mentioned above, our billings to customers have been delayed. Our Group recorded revenue of RM9.43 million for March 2020 mainly from construction works carried out in Malaysia prior to the MCO. However, our revenue dropped to RM0.62 million for April 2020 as a result of the business suspension arising from the MCO. While we did not incur any costs for construction materials and / or subcontracted works for our projects in Malaysia during the business suspension period, we continued to incur depreciation cost mainly for our construction machinery and equipment, and administrative expenses mainly comprising staff costs and directors' remuneration during the same period. Due to the business suspension, it is estimated that our Group incurred a total loss before tax of RM2.71 million for March and April 2020. Pursuant to our gradual commencement of business operations in Malaysia from 4 May 2020, our loss before tax reduced to RM0.86 million for May 2020. This would have an adverse impact on our Group's overall financial

3. PROSPECTUS SUMMARY (CONT'D)

performance for the FYE 2020. Nevertheless, our Directors are of the opinion that after taking into consideration our cash and cash equivalents, expected cash flow to be generated from our operations, the impact of the COVID-19 pandemic on our business operations and financial performance including our previous business suspension during the MCO, amount that is available under our existing financing facilities as well as proceeds expected to be raised from our Public Issue, we will have adequate working capital to meet our present and foreseeable requirements for a period of 12 months from the date of this Prospectus notwithstanding a prolonged COVID-19 pandemic situation.

Upon resumption of our business operations pursuant to the CMCO, we have continued the implementation of our on-going projects so as to make up for the lost time due to the MCO, which will in turn generate revenue and billings to customers as well as rejuvenate our working capital cycle. Due to the delays in the progress of our on-going projects in Malaysia arising from the previous suspension of our business operations, we have sought or will be seeking an extension of time from our customers for our affected projects in Malaysia, where required. We are currently pending approval from our customers for our applications for extension of time submitted. As at the LPD, we have not received any information from our customers on their intention to defer or terminate our on-going projects save for the piling works portion of a foundation construction project, namely the MET 5 @ KL Metropolis (Stage 2) Project, which was deferred by our customer pending finalisation of design change of the works following the developer's decision to undertake a project design review. We subsequently resumed the piling works for the MET 5 @ KL Metropolis (Stage 2) Project on 1 September 2020.

Since the resumption of our business operations in Malaysia in May 2020, we have not experienced any disruption to our supply chain that caused a material impact on the implementation of our on-going projects. We are, and will continue to be, in regular liaison with our suppliers and subcontractors to ensure that there is no material difficulty in delivering materials which have been ordered by us in a timely manner or carrying out subcontracted works which have been engaged by us according to schedule. In addition, we have identified alternative suppliers and subcontractors to address any potential disruption to our supply chain arising from operational difficulties faced by our existing suppliers and subcontractors due to the COVID-19 pandemic. We have also identified outsourced labour suppliers to address any potential labour shortage for our construction projects in the event that any of our workers is infected with COVID-19.

While our business operations and financial performance have been adversely affected by our business suspension due to the COVID-19 pandemic, where we incurred a total loss before tax of RM3.57 million from March to May 2020, we consider the overall disruption caused by and the impact of the COVID-19 pandemic to be temporary. We will continue to monitor the progress of our on-going projects as well as the development of the COVID-19 pandemic so as to take timely and appropriate actions to address any potential adverse impact arising from the COVID-19 pandemic.

Further, we will continue to actively bid for projects in Malaysia and Indonesia to strengthen our order book and sustain our growth in the long run. Since the MCO and up to the LPD, there are delays in project award for some of the projects tendered or quoted by us mainly due to project owners delaying their decisions. While we remain positive that the economy and construction sector of both Malaysia and Indonesia will recover after the COVID-19 pandemic recedes, there may be a slow down in the commencement of new construction projects during this recovery period. This may in turn lead to lower number of new projects to be secured by us and / or lower profit margin for any new projects to be secured by us due to market competition and challenging market conditions. Therefore, our overall profitability may be adversely affected pending further improvement of the economy and construction sector of both Malaysia and Indonesia.

Nevertheless, we are of the view that the COVID-19 pandemic will not have a material adverse impact on our prospects in Malaysia and Indonesia in the long run. This view takes into consideration the gradual improvement in Malaysia's economy in the second half of 2020 underpinned by key growth drivers including continued improvement in global growth, trade and technology cycle, reopening of the domestic economy, improvement in income prospects and sentiments to support consumption spending, and stimulus measures including fiscal, monetary and financial. This will be supported by growth factors including large public projects such as MRT, and high multiplier smaller projects, as well as recovery on commodity production. Some of the

3. PROSPECTUS SUMMARY (CONT'D)

construction related activities that is expected to contribute to the improvement in Malaysia's economy includes the continuation of large-scale infrastructure projects namely MRT2, LRT3, Pan Borneo Highway, East Coast Rail Link project, Johor Bahru-Singapore rapid transit system, National Fibreisation and Connectivity Plan, ramp-up of upstream and downstream oil and gas projects, and power generation projects. This will be supported by the Malaysian Government's economic stimulus packages including the Prihatin Rakyat Economic Stimulus (PRIHATIN) with an allocation of RM250 billion, Prihatin SME Economic Stimulus Package (PRIHATIN SME+) with an allocation of RM10 billion and Short Term Economic Recovery Plan (PENJANA) with an allocation of RM35 billion. *(Source: Industry Overview)* All these measures will provide further impetus to growth for the economy as well as the construction sector. We are of the view that the continuation of these large-scale infrastructure projects and the economic stimulus packages from the Malaysian Government will provide opportunities for the construction industry including foundation and basement works. In addition, the Twelve Malaysia Plan 2021 to 2025 (12MP), which is currently in preparation, is expected to provide a framework for Malaysia's socioeconomic development and contribute towards a prosperous society over the next decade. The 12MP, which is based on shared prosperity incorporates three initiatives, namely economic empowerment, environmental sustainability and social re-engineering which will be driven by sources of growth including, among others, digital economy, smart construction, affordable housing, seamless transport, renewable energy, green technology and integrated regional development. *(Source: Industry Overview)* We are of the view that the Government's emphasis on moving Malaysia into the next phase of growth in the 12MP with emphasis on affordable housing and transportation will continue to provide opportunities for the construction industry as well as foundation and basement works.

Meanwhile, it is also expected that once the health crisis is contained, the focus on infrastructure development in Indonesia will continue to be back on track.

Please refer to Section 6.3.14 of this Prospectus for further information on the impact of the COVID-19 pandemic on our Group, and Section 8.1.1 of this Prospectus for the risk factor in relation to the prolonged COVID-19 pandemic.

4. PARTICULARS OF OUR IPO

4.1 DETAILS OF OUR IPO

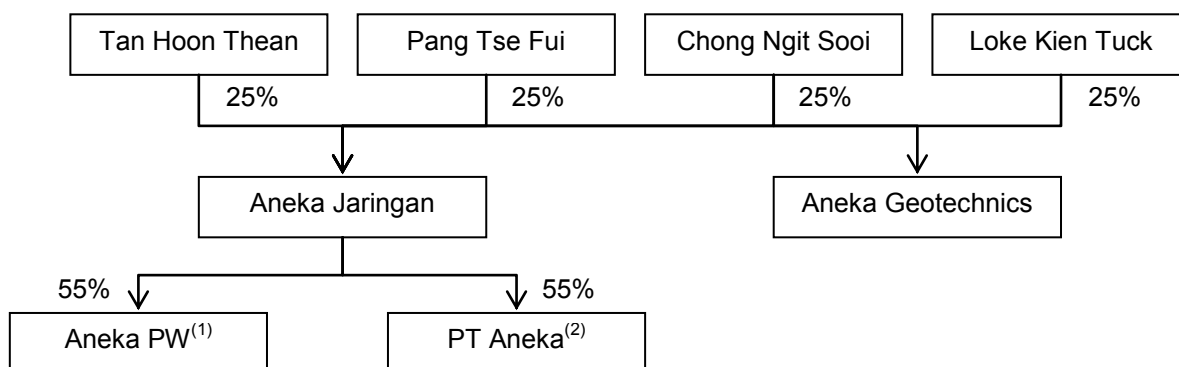
4.1.1 Listing Scheme

Our Listing Scheme in conjunction with and as an integral part of the listing of and quotation for our entire enlarged issued share capital on the ACE Market involves the following:-

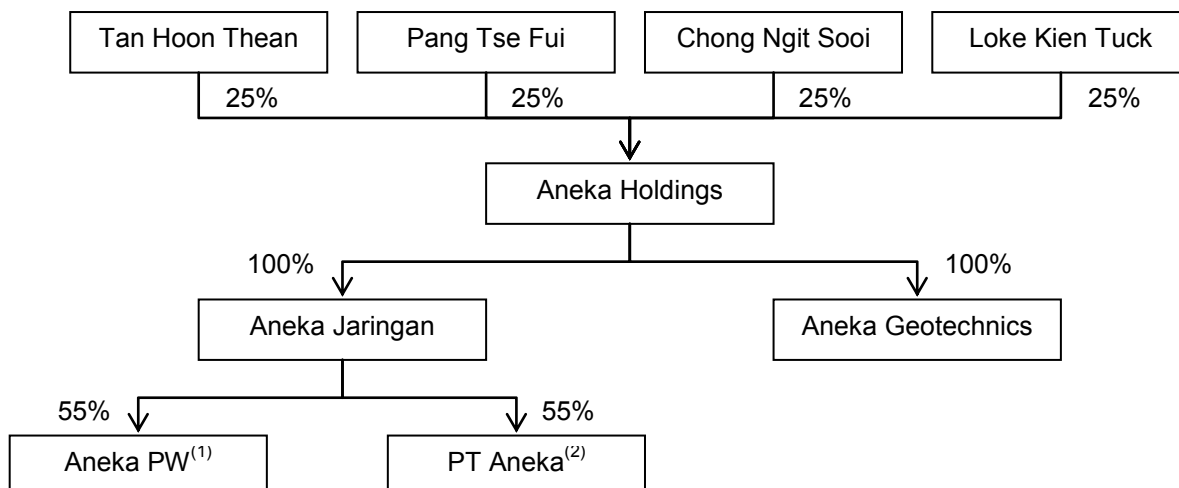
- (a) Aneka Jaringan Acquisition;
- (b) Aneka Geotechnics Acquisition;
- (c) Public Issue; and
- (d) Listing.

Our Group structure before and after the Acquisitions is illustrated below:-

Before the Acquisitions



After the Acquisitions



Notes:-

- (1) The remaining 45% equity interest in Aneka PW is held by Persis Waja Sdn Bhd, a private limited company held by Mohd Nazri bin Jaafar and Tan Chong Siew with equity interest of 70% and 30%, respectively.
- (2) The remaining 45% equity interest in PT Aneka is held by Tung Sin Thian, our President Director – PT Aneka, and Ngoi Tong King, our Director – PT Aneka, with equity interests of 30% and 15%, respectively. Tung Sin Thian is an Indonesian and it is a requirement under Indonesian law that at least 30% equity interest of a foreign direct investment corporation, such as PT Aneka, is owned by an Indonesian shareholder. Please refer to Section 5.2.8 of this Prospectus for their profiles.

4. PARTICULARS OF OUR IPO (CONT'D)**(a) Aneka Jaringan Acquisition**

On 21 January 2020, Aneka Holdings entered into a share sale agreement to acquire the entire issued share capital of Aneka Jaringan of RM2,300,000 comprising 2,300,000 ordinary shares from the Aneka Jaringan Vendors for a purchase consideration of RM71,363,996. The said purchase consideration was entirely satisfied by the issuance of 356,819,979 new Shares at an issue price of RM0.20 per Share, which were issued to the Aneka Jaringan Vendors as follows:-

| Aneka Jaringan Vendors | No. of Aneka Jaringan ordinary shares acquired | Shareholdings held in Aneka Jaringan (%) | Purchase consideration (RM) | No. of Aneka Holdings Shares issued |
|-------------------------------|---|---|------------------------------------|--|
| Pang Tse Fui | 575,000 | 25.00 | 17,840,999 | 89,204,994 |
| Chong Ngit Sooi | 575,000 | 25.00 | 17,840,999 | 89,204,995 |
| Loke Kien Tuck | 575,000 | 25.00 | 17,840,999 | 89,204,995 |
| Tan Hoon Thean | 575,000 | 25.00 | 17,840,999 | 89,204,995 |
| Total | 2,300,000 | 100.00 | 71,363,996 | 356,819,979 |

The purchase consideration of RM71,363,996 was arrived at on a willing buyer-willing seller basis and after taking into account the audited consolidated NA of Aneka Jaringan as at 31 August 2019 of RM71,363,724.

(b) Aneka Geotechnics Acquisition

On 21 January 2020, Aneka Holdings entered into a share sale agreement to acquire the entire issued share capital of Aneka Geotechnics of RM1,000,000 comprising 1,000,000 ordinary shares from the Aneka Geotechnics Vendors for a purchase consideration of RM8,278,000. The said purchase consideration was entirely satisfied by the issuance of 41,390,000 new Shares at an issue price of RM0.20 per Share, which were issued to the Aneka Geotechnics Vendors as follows:-

| Aneka Geotechnics Vendors | No. of Aneka Geotechnics ordinary shares acquired | Shareholdings held in Aneka Geotechnics (%) | Purchase consideration (RM) | No. of Aneka Holdings Shares issued |
|----------------------------------|--|--|------------------------------------|--|
| Pang Tse Fui | 250,000 | 25.00 | 2,069,500 | 10,347,500 |
| Chong Ngit Sooi | 250,000 | 25.00 | 2,069,500 | 10,347,500 |
| Loke Kien Tuck | 250,000 | 25.00 | 2,069,500 | 10,347,500 |
| Tan Hoon Thean | 250,000 | 25.00 | 2,069,500 | 10,347,500 |
| Total | 1,000,000 | 100.00 | 8,278,000 | 41,390,000 |

The purchase consideration of RM8,278,000 was arrived at on a willing buyer-willing seller basis and after taking into account the audited NA of Aneka Geotechnics as at 31 August 2019 of RM8,278,153.

Upon completion of the Acquisitions, the issued share capital of our Company increased to RM79,642,000 comprising 398,210,000 Shares.

4. PARTICULARS OF OUR IPO (CONT'D)

(c) Public Issue

The Public Issue of 139,890,000 new Aneka Holdings Shares, representing approximately 26.00% of our enlarged issued share capital upon Listing, at the IPO Price will be allocated and allotted in the following manner:-

(i) Malaysian Public

26,906,000 new Aneka Holdings Shares, representing 5.00% of our enlarged issued share capital, will be made available for application by the Malaysian Public via balloting, of which at least 50.00% is to be set aside strictly for Bumiputera investors.

Any IPO Shares under the Malaysian Public balloting portion which are not fully subscribed for by the Malaysian Public will be made available for subscription as follows:-

- (a) Firstly, by the Eligible Persons under the Pink Form Allocation as described in Section 4.1.1(c)(ii) of this Prospectus;
- (b) Secondly, by our selected investors as described in Section 4.1.1(c)(iii) of this Prospectus; and
- (c) Lastly, by our Sole Underwriter based on the terms of the Underwriting Agreement.

(ii) Eligible Directors, employees and persons who have contributed to the success of our Group

13,453,000 new Aneka Holdings Shares, representing 2.50% of our enlarged issued share capital, will be made available for application by our eligible Directors, employees and persons who have contributed to the success of our Group.

We will allocate the IPO Shares to the Eligible Persons in the following manner:-

| Eligibility | No. of persons | Aggregate number of IPO Shares allocated |
|---|-----------------------|---|
| Directors of Aneka Holdings ⁽¹⁾ | 3 | 900,000 |
| Employees ⁽²⁾ | 168 | 5,373,000 |
| Persons who have contributed to the success of our Group ⁽³⁾ | 24 | 7,180,000 |
| Total | 195 | 13,453,000 |

Notes:-

- (1) The criteria of allocation to our eligible Directors are based on, among others, their respective roles and responsibilities in our Group.
- (2) The criteria of allocation to the eligible employees of our Group (as approved by our Board) are based on, among others, the following factors:-
 - (i) The employee must be a full time employee and on the payroll of our Group; and

4. PARTICULARS OF OUR IPO (CONT'D)

- (ii) The number of IPO Shares allocated to the eligible employees is based on their position, their length of service and their past performance / contribution as well as other factors deemed relevant by our Board.
- (3) The IPO Shares to be allocated to the persons who have contributed to the success of our Group, comprising our business contacts, suppliers and customers, shall be based on their contribution to our Group and as approved by our Board.

The number of IPO Shares to be allocated to our Directors is as follows:-

| Name | Designation | Number of IPO Shares allocated |
|----------------------------------|------------------------------------|---------------------------------------|
| Dato' Ir. Tan Gim Foo | Independent Non-Executive Chairman | 300,000 |
| Dato' Noraini binti Abdul Rahman | Independent Non-Executive Director | 300,000 |
| Wee Kee Hong | Independent Non-Executive Director | 300,000 |
| Total | | 900,000 |

Any IPO Shares reserved under the Pink Form Allocation which are not taken up will be made available for subscription as follows:-

- (a) Firstly, by other Eligible Persons;
- (b) Secondly, by the Malaysian Public and our selected investors as described in Sections 4.1.1(c)(i) and 4.1.1(c)(iii) of this Prospectus respectively; and
- (c) Lastly, by our Sole Underwriter based on the terms of the Underwriting Agreement.

As at the LPD, save as disclosed in Section 4.3 of this Prospectus, to the extent known to our Company:-

- (a) there are no substantial shareholders, Directors or key senior management of our Company who have indicated to us that they intend to subscribe for the IPO Shares; and
- (b) there are no persons who have indicated to us that they intend to subscribe for more than 5.00% of the IPO Shares.

(iii) Private placement to selected investors

45,721,000 new Aneka Holdings Shares, representing approximately 8.50% of our enlarged issued share capital, will be made available by way of private placement to selected investors.

The IPO Shares reserved under the private placement to selected investors are not underwritten as written irrevocable undertakings to subscribe for these IPO Shares have been / will be obtained from the respective selected investors.

4. PARTICULARS OF OUR IPO (CONT'D)

(iv) Private placement to selected Bumiputera investors approved by the MITI

53,810,000 new Aneka Holdings Shares, representing 10.00% of our enlarged issued share capital, will be allocated by way of private placement to selected Bumiputera investors approved by the MITI (“**MITI Tranche**”).

The MITI Tranche is not underwritten as written irrevocable undertakings to subscribe for these IPO Shares have been / will be obtained from the respective selected Bumiputera investors approved by the MITI.

In the event of under-subscription of the MITI Tranche by the selected Bumiputera investors approved by the MITI and subject to a corresponding over-subscription by the Malaysian Public or over-subscription by selected investors, the remaining portion will be clawed-back and be placed to selected investors under Section 4.1.1(c)(iii) of this Prospectus (whom are institutional investors) and/or allocated firstly to the Bumiputera public investors, and thereafter to the other public investors, under Section 4.1.1(c)(i) of this Prospectus to increase the participation of retail investors.

The basis of allocation of our IPO Shares shall take into account the desirability of distributing our IPO Shares to a reasonable number of applicants with a view to broadening the shareholding base of our Company to meet the public spread requirements and to establish a liquid and adequate market for our Shares. Applicants will be selected on a fair and equitable manner.

There is no over-allotment or “greenshoe” option that will result in an increase in the amount of IPO Shares.

The salient terms of the Underwriting Agreement are set out in Section 4.6 of this Prospectus.

(d) Listing

Upon completion of our IPO, our Company's entire enlarged issued share capital of RM125,805,700 comprising 538,100,000 Shares shall be listed on the ACE Market.

4. PARTICULARS OF OUR IPO (CONT'D)**4.1.2 Share Capital**

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

| | No. of Shares | Share capital (RM) |
|--|----------------------|-------------------------------|
| Issued share capital as at the date of this Prospectus | 398,210,000 | 79,642,000 |
| New Shares to be issued pursuant to the Public Issue | 139,890,000 | 46,163,700 |
| Enlarged issued share capital upon Listing | 538,100,000 | 125,805,700 |
| IPO Price (RM) | | 0.33 |
| - Pro forma consolidated NA per Share <i>(based on our enlarged issued share capital after the IPO and after the use of proceeds raised from our Public Issue)</i> | | RM 0.24 |
| - Market capitalisation upon Listing <i>(based on the IPO Price and our enlarged issued share capital after the IPO)</i> | | 177,573,000 |

We only have 1 class of shares, being ordinary shares, all of which rank equally with each other. Our IPO Shares will, upon allotment and issue, rank equally in all respects with our existing Shares in issue, including voting rights and rights to all dividends and distributions that may be declared subsequent to the date of allotment of our IPO Shares.

Subject to special rights attaching to any Share which may be issued by us in the future, our shareholders shall, in proportion to 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 the whole of any surplus in the event of our liquidation, such surplus to be distributed among the shareholders in proportion to the issued share capital at the commencement of the liquidation, in accordance with our Constitution and provisions of the Act.

At any general meeting of our Company, each shareholder shall be entitled to vote in person, or by proxy, or by his / its representative under the instrument of proxy or certificate of appointment of corporate representative or power of attorney ("**Representative**"). On a vote by show of hands, each shareholder present (either in person, or by proxy, or by Representative) shall have 1 vote. On a vote by way of poll, each shareholder present (either in person, or by proxy, or by Representative) shall have 1 vote for each Share held. A proxy may but need not be a shareholder of our Company.

4. PARTICULARS OF OUR IPO (CONT'D)

4.2 BASIS OF ARRIVING AT THE IPO PRICE

Our Directors and AIBB, as the Principal Adviser, Sponsor, Sole Underwriter and Placement Agent, had determined and agreed upon the IPO Price after taking into consideration the following factors:-

(i) Financial and operating history

Based on the historical audited combined statements of profit or loss and other comprehensive income of our Group for the FYE 2019, we recorded a PAT attributable to owners of the Company of RM18.44 million representing an EPS of 3.43 sen (based on the enlarged issued share capital of 538,100,000 Shares upon Listing), which translates into PE Multiple of 9.62 times based on the IPO Price.

For information, we recorded a PAT attributable to owners of the Company of RM8.64 million for the FPE 2020. Our detailed operating and financial history is set out in Sections 6 and 11 of this Prospectus, respectively.

(ii) Business strategies

Our business strategies, which are as set out in Section 6.11 of this Prospectus.

(iii) Competitive advantages and key strengths, and industry overview

Our competitive advantages and key strengths, and the industry overview, which are as set out in Sections 6.1.2 and 7 of this Prospectus, respectively.

(iv) Pro forma consolidated NA

Our pro forma consolidated NA per Share as at 31 May 2020 of RM0.24 based on our enlarged issued share capital of 538,100,000 Shares in our Company upon Listing and after use of proceeds raised from our Public Issue.

You should note that the market price of our Shares upon and subsequent to our Listing is subject to the vagaries of market forces and other uncertainties, which may affect the trading price of our Shares. You are reminded to consider the risk factors set out in Section 8 of this Prospectus before deciding to invest in our Shares.

4.3 DILUTION

Dilution is the amount by which the IPO Price to be paid by investors for our IPO Shares exceeds our pro forma consolidated NA per Share after our IPO and it is illustrated as follows:-

| | RM |
|--|-----------|
| IPO Price | 0.33 |
| Pro forma consolidated NA per Share as at 31 May 2020 before Public Issue | 0.22 |
| Pro forma consolidated NA per Share after Public Issue and use of proceeds | 0.24 |
| Increase in NA per Share attributable to existing shareholders | 0.02 |
| Dilution to our new investors | 0.09 |
| Dilution to our new investors as a percentage of the IPO Price | 27.27% |

4. PARTICULARS OF OUR IPO (CONT'D)

Save as disclosed below, there has been no acquisition of any of our Shares by our Promoters, substantial shareholders, Directors and / or key senior management or persons connected with them, or any transaction entered into by them which grants them the right to acquire any of our Shares from the date of our incorporation up to the date of this Prospectus:-

| Promoters, substantial shareholders, Directors and / or key senior management or persons connected with them | No. of Shares held before IPO | No. of Shares held from IPO | Total consideration RM | Effective cash cost per Share RM |
|--|-------------------------------|-----------------------------|------------------------|----------------------------------|
| Promoters, substantial shareholders and Directors | | | | |
| Pang Tse Fui | 99,552,500 | - | 19,910,500 | 0.20 |
| Chong Ngit Sooi | 99,552,500 | - | 19,910,500 | 0.20 |
| Loke Kien Tuck | 99,552,500 | - | 19,910,500 | 0.20 |
| Substantial shareholder | | | | |
| Tan Hoon Thean | 99,552,500 | - | 19,910,500 | 0.20 |

4.4 USE OF PROCEEDS FROM OUR IPO

The total gross proceeds from the Public Issue will amount to RM46.16 million based on the IPO Price. We expect the proceeds to be used in the following manner:-

| Purposes | RM'000 | % | Estimated time frame for use (from the Listing date) |
|--|---------------|---------------|--|
| Purchase of new rotary drilling rigs and crawler crane | 17,300 | 37.48 | Within 36 months |
| Repayment of borrowings | 24,264 | 52.56 | Within 3 months |
| Estimated listing expenses | 4,600 | 9.96 | Within 3 months |
| Total | 46,164 | 100.00 | |

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

Pending the eventual use of proceeds raised from the Public Issue, the proceeds will be placed in interest-bearing short-term deposits or money market instruments with licensed financial institutions.

4. PARTICULARS OF OUR IPO (CONT'D)**4.4.1 Purchase of new rotary drilling rigs and crawler crane**

Our Group intends to allocate RM17.30 million, representing approximately 37.48% of our gross proceeds from the Public Issue, for the purchase of new rotary drilling rigs and crawler crane to cater for our current construction projects and to facilitate future expansion of our foundation and basement construction operations in Malaysia. The details of the purchases are set out below:-

| Type | No. of units | Total estimated purchase cost RM'000 | Purposes |
|------------------------------------|--------------|---|---|
| Rotary drilling rig ⁽¹⁾ | 2 | 12,800 | For bored piling works by boring (or drilling) circular hole of specific diameter into the ground to a required depth |
| Crawler crane ⁽²⁾ | 1 | 4,500 | For diaphragm wall construction works as well as for material handling |
| Total | 3 | 17,300 | |

Notes:-

- (1) We intend to purchase 1 unit of rotary drilling rig with maximum drilling diameter of 3.0 metres and maximum drilling depth of 105.0 metres. This rotary drilling rig is expected to cost approximately RM7.10 million.

We also intend to purchase 1 unit of rotary drilling rig with maximum drilling diameter of 2.5 metres and maximum drilling depth of 87.0 metres. This rotary drilling rig is expected to cost approximately RM5.70 million.

These rotary drilling rigs will be sourced via a local supplier.

- (2) We intend to purchase 1 unit of crawler crane with maximum lifting capacity of up to 130.0 tonnes. This crawler crane is expected to cost approximately RM4.50 million, which will be sourced via a local supplier.

The purchase of new rotary drilling rigs and crawler crane will enable us to have more flexibility in our coordination of rigs and cranes as they are common machinery in our foundation and basement construction projects. This is expected to result in better time management of our project schedule to facilitate timely completion of our projects. Further, the availability of additional drilling rigs and crawler crane will enable our Group to be less dependent on the rental of such machinery and equipment on project basis from external parties, which will in turn result in savings in rental. The rental rate for a rotary drilling rig is approximately RM0.18 million per month, whilst that for a crawler crane is approximately RM0.14 million per month. Nevertheless, rental of rotary drilling rigs and crawler cranes on project basis from external parties may still be required in the future if we face shortage in these machinery and equipment due to project requirements. We incurred total rental of RM6.77 million, RM10.67 million, RM8.34 million and RM5.52 million for drilling / boring rigs and crawler / mobile cranes on project basis for the FYE 2017, FYE 2018, FYE 2019 and FPE 2020, respectively. During the Financial Years / Period Under Review, we rented up to 12 crawler / mobile cranes and up to 3 drilling / boring rigs at a single point in time, which was in the FYE 2018. We also incurred capital expenditure of RM27.65 million for the purchase of plant and machinery in the FYE 2018, mainly for 5 units of rotary drilling rigs for our Malaysia operations. These were in line with our higher revenue for the FYE 2018 of RM266.87 million, as compared to RM171.15 million and RM221.17 million for the FYE 2017 and FYE 2019, respectively.

4. PARTICULARS OF OUR IPO (CONT'D)

The purchase of new drilling rigs and crawler crane is also expected to facilitate the retirement of some of our existing drilling rigs and crawler cranes which have exceeded their expected useful life. This is expected to enhance our overall operational efficiency level and at the same time prevent and minimise the occurrence of breakdown of our drilling rigs and crawler cranes. For the avoidance of doubt, our Group has no fixed policy on the replacement of construction machinery and equipment but we will assess the conditions of these construction machinery and equipment from time to time and when necessary, replace them.

As our Group focuses on securing new projects, the availability of these new and additional drilling rigs and crawler crane would enhance our efforts to tender for new projects. These new and additional drilling rigs and crawler crane would also increase our operational efficiencies in the planning and coordination of our projects. Please refer to Section 6.11 of this Prospectus for further details of our Group's business strategies.

4.4.2 Repayment of borrowings

We intend to allocate RM24.26 million, representing approximately 52.56% of our gross proceeds from the Public Issue, to pare down part of our Group's outstanding borrowings. The details are as set out in the table below:-

| Name of financial institution / Type of facility | Purpose | Interest rate per annum | Maturity date | Principal amount | Balance as at the LPD | Amount to be repaid from gross proceeds |
|--|--|--|-------------------------------|------------------|-----------------------|---|
| | | | | RM'000 | RM'000 | RM'000 |
| Multiple financial institutions ⁽¹⁾ / Hire purchase | Acquisition of machinery and equipment | Interest rates ranging from 2.80% to 3.15% | January 2021 to February 2025 | 43,054 | 18,440 | 16,664 |
| Public Bank Berhad / Term loan | For acquisition of our Group's head office building in Bukit Jalil | Base Lending Rate – 2.30% | June 2037 | 5,110 | 4,615 | 4,400 |
| CIMB Islamic Bank Berhad / Term loan | For refinancing of term loans ⁽²⁾ | Base Financing Rate – 2.00% | April 2034 | 4,000 | 3,808 | 3,200 |
| Total | | | | | 26,863 | 24,264 |

Notes:-

- (1) Including CIMB FactorLease Berhad, Hitachi Capital Malaysia Sdn Bhd, MBSB Bank Berhad and Tokyo Century Capital (Malaysia) Sdn Bhd.

4. PARTICULARS OF OUR IPO (CONT'D)

(2) These term loans were previously undertaken to part finance acquisitions of:-

- (i) an office unit within a corporate office tower; and
- (ii) a 4-storey shop offices,

as well as to refinance the term loan for the Rawang Property. The abovementioned office unit and 4-storey shop offices were initially planned to be used as our Group's head office. However, due to location factor, our Group subsequently decided to set up our head office in Bukit Jalil City.

The repayment of the above-mentioned borrowings is expected to have a positive financial impact on our Group with interest savings of approximately RM0.75 million per annum based on existing prevailing interest rates ranging from 2.80% to 3.15% for hire purchase and from 3.17% to 3.60% for term loans. However, the actual interest savings may vary depending on the applicable interest rate.

The increase in our total equity from issuance of new Shares under the Public Issue coupled with the proposed repayment will reduce our overall gearing level from 0.62 times to 0.25 times based on the pro forma consolidated statement of financial position as at 31 May 2020 as set out in Section 11.5 of this Prospectus.

4.4.3 Estimated listing expenses

Our listing expenses are estimated to be RM4.60 million, details of which are as follows:-

| | RM'000 |
|--|---------------|
| Professional fees* | 3,300 |
| Fees to authorities | 2 |
| Estimated underwriting, placement and brokerage fees | 950 |
| Printing and advertising | 240 |
| Contingencies^ | 108 |
| Total | 4,600 |

Notes:-

* Includes professional and advisory fees for, among others, Principal Adviser, Solicitors, Reporting Accountants and IMR.

^ Other incidental or related expenses in connection with the IPO, which include translators, media related expenses and IPO event expenses.

If the actual listing expenses are higher than budgeted, the deficit will be funded by internally generated funds. Conversely, if the actual listing expenses are lower than budgeted, the excess will be used for working capital purposes. We intend to use the excess amount to finance our Group's working capital requirements including payment of staff related expenses such as salaries and statutory contributions, and for our Group's future projects such as site overhead and related costs as well as purchase of construction materials and consumables such as steel bars, structural steel, cement and ready-mix concrete.

4. PARTICULARS OF OUR IPO (CONT'D)

4.5 BROKERAGE FEE, UNDERWRITING COMMISSION AND PLACEMENT FEE

4.5.1 Brokerage fee

We will bear the brokerage fees to be incurred on the issue of the 40,359,000 IPO Shares pursuant to the IPO under Sections 4.1.1(c)(i) and 4.1.1(c)(ii) of this Prospectus at the rate of 1.00% of the IPO Price in respect of successful Applications which bear the stamp of AIBB, participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association or the Issuing House.

4.5.2 Underwriting commission

AIBB, as our Sole Underwriter, has agreed to underwrite 40,359,000 IPO Shares as set out in Sections 4.1.1(c)(i) and 4.1.1(c)(ii) of this Prospectus. We will pay our Sole Underwriter an underwriting commission at the rate of 2.50% of the total value of the IPO Shares underwritten at the IPO Price.

4.5.3 Placement fee

AIBB, as our Placement Agent, has agreed to place out 99,531,000 IPO Shares available under the placement to selected investors as well as selected Bumiputera investors approved by the MITI as set out in Sections 4.1.1(c)(iii) and 4.1.1(c)(iv) of this Prospectus respectively, at the rate of up to 2.00% of the IPO Price for each IPO Share to be placed out by the Placement Agent.

4.6 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

We had on 8 September 2020 entered into the Underwriting Agreement with the Sole Underwriter, whereby the Sole Underwriter has agreed to underwrite 40,359,000 IPO Shares ("**Underwritten Shares**"), upon the terms and subject to the conditions as set out in the Underwriting Agreement.

A summary of the salient terms of the Underwriting Agreement are as follows:-

- 4.6.1 The Sole Underwriter may terminate, cancel and withdraw its commitment to underwrite the Underwritten Shares before the last date and time for the receipt of applications and payment for the IPO Shares in accordance with the Prospectus or such later date as the Company and the Sole Underwriter may mutually agree upon consultation with the SC ("**Closing Date**") or the extended Closing Date which will be notified in a widely circulated Bahasa Malaysia and English daily newspapers in Malaysia, if:-
- (a) the approval of Bursa Securities and other relevant authorities for the Listing is revoked, withdrawn or procured but subject to the conditions not acceptable to the Sole Underwriter;
 - (b) there is any material breach by the 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 within such number of days as stipulated in the notice given to the Company;
 - (c) there is a material failure on the part of the Company to perform any of its obligations contained in the Underwriting Agreement;
 - (d) there is withholding of information of a material nature from the Sole Underwriter which is required to be disclosed pursuant to the Underwriting Agreement which, in the reasonable opinion of the Sole Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of the Group, the success of the IPO or Listing, or the distribution or sale of the IPO Shares;

4. PARTICULARS OF OUR IPO (CONT'D)

- (e) there shall have occurred, or happened any material and adverse change in the business or financial condition of the Group;
- (f) the Listing does not take place within 3 months from the date of the Underwriting Agreement or such other extended date as may be agreed by the Sole Underwriter;
- (g) the imposition of any moratorium, suspension or material restriction on trading in securities generally on ACE Market of Bursa Securities due to exceptional financial circumstances which, in the reasonable opinion of the Sole Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of the Group, the success of the IPO, or the distribution or sale of the IPO Shares;
- (h) a material adverse change in the stock market condition occurs, and for the purposes of this clause, a material adverse change in the stock market condition shall be deemed to have occurred if the FTSE Bursa Malaysia Kuala Lumpur Composite Index ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:-
 - (i) on or after the date of the Underwriting Agreement; and
 - (ii) prior to the close of the offering of the Public Issue,

lower than 85% of the level of Index at the last close of normal trading on Bursa Securities on the Market Day immediately prior to the date of the Underwriting Agreement and remains at or below that level for at least 3 consecutive Market Days or any other adverse change in the market conditions which the parties mutually agree to be sufficiently material and adverse to render it to be a terminating event; or
- (i) there shall have occurred, or happened any of the following circumstances:-
 - (i) 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
 - (ii) any change in law, regulation, directive, policy or ruling in any jurisdiction or any event or series of events beyond the reasonable control of the Sole Underwriter (including without limitation, pandemics / epidemics, natural disasters, acts of God, acts of terrorism, strikes, lock-outs, fire, explosion, flooding, civil commotion, sabotage, acts of war or accidents);

which, in the opinion of the Sole 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 the Group as a whole or the success of the IPO or Listing 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.

In the event that the Underwriting Agreement is terminated pursuant to Section 4.6.1 above, the Sole Underwriter and the Company may confer with a view to deferring the Public Issue by amending the terms of the Underwriting Agreement and entering into a new underwriting agreement accordingly, but neither the Sole Underwriter nor the Company shall be under any obligation to enter into a fresh agreement.

4. PARTICULARS OF OUR IPO (CONT'D)

4.6.2 Upon any such notice(s) being given pursuant to Section 4.6.1 above, the Sole Underwriter shall be released and discharged from their obligations under the Underwriting Agreement whereupon the following shall take place within 3 Market Days of the receipt of such notice:-

- (a) the Company shall make payment of underwriting commission to the Sole Underwriter in accordance with the Underwriting Agreement;
- (b) the Company shall pay or reimburse to the Sole Underwriter the costs and expenses referred to in the Underwriting Agreement; and
- (c) each party shall return all other monies (in the case of the Sole Underwriter, after deducting the underwriting commission due and owing to the Sole Underwriter under the Underwriting Agreement) including but not limited to the subscription monies paid to the other under the Underwriting Agreement (except for monies paid by the Company for the payment of the expenses as provided under the Underwriting Agreement),

and thereafter, the Underwriting Agreement shall be terminated and of no further force and effect and none of the parties shall have a claim against the other save and except in respect of any antecedent breaches.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.1 PROMOTERS AND / OR SUBSTANTIAL SHAREHOLDERS

5.1.1 Promoters' and / or substantial shareholders' shareholdings

The details of our Promoters and / or substantial shareholders, and their respective shareholdings in our Company before and after our IPO are as follows:-

| | Nationality | Before our IPO / As at the LPD | | | After our IPO | | |
|---|-------------|--------------------------------|------------------|---------------|---------------|-----------------------|----------------------|
| | | No. of Shares | % ⁽¹⁾ | No. of Shares | % | No. of Shares | % ⁽²⁾ |
| Promoters and substantial shareholders | | | | | | | |
| Pang Tse Fui | Malaysian | 99,552,500 | 25.00 | - | - | 99,552,500 | 18.50 |
| Chong Ngit Sooi | Malaysian | 99,552,500 | 25.00 | - | - | 99,552,500 | 18.50 |
| Loke Kien Tuck | Malaysian | 99,552,500 | 25.00 | - | - | 99,552,500 | 18.50 |
| | | | | | | 13,000 ⁽³⁾ | _(5) |
| Substantial shareholder | | | | | | | |
| Tan Hoon Thean | Malaysian | 99,552,500 | 25.00 | - | - | 99,552,500 | 18.50 |
| | | | | | | | 9,000 ⁽⁴⁾ |
| | | | | | | | _(5) |

Notes:-

- (1) Based on our issued share capital of 398,210,000 Shares after the Acquisitions but before our IPO.
- (2) Based on our enlarged issued share capital of 538,100,000 Shares after the Public Issue.
- (3) Deemed interested by virtue of the shareholding of his daughter, namely Loke Cheng Mun, in our Company assuming she will fully subscribe for her allocation under the Pink Form Allocation. Loke Cheng Mun is an Investor Relations Officer of our Group and she met the criteria of allocation to the eligible employees of our Group under the Pink Form Allocation.
- (4) Deemed interested by virtue of the shareholding of his son, namely Tan Chun Xiang, in our Company assuming he will fully subscribe for his allocation under the Pink Form Allocation. Tan Chun Xiang is a Site Engineer of our Group and he met the criteria of allocation to the eligible employees of our Group under the Pink Form Allocation.
- (5) Negligible.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.1.2 Profile of Promoters and / or substantial shareholders

Pang Tse Fui

Promoter, substantial shareholder and Managing Director

Pang Tse Fui, a Malaysian aged 55, is our Managing Director. He was appointed to our Board on 24 August 2018 and is responsible for overseeing the business growth direction, strategic business planning, business development and operations of our Group. He graduated with a Bachelor of Civil Engineering from Universiti Teknologi Malaysia in 1989.

He started his career as a Site Engineer in Pilecon Engineering Berhad group of companies in 1989 upon graduation. As a Site Engineer, he was responsible for assisting the site supervisor in monitoring and managing site technical activities. During his tenure with the group, he was involved in coordinating various foundation and substructure works including bored piling and diaphragm wall works for projects in Malaysia and Singapore.

Subsequently, he left Pilecon Engineering Berhad group to join Bachy Soletanche (M) Sdn Bhd as a Project Manager in 1991 whereby he was in charge of monitoring and facilitating the overall planning of on-site operations. In 1994, he was promoted to Senior Project Manager, responsible for managing the overall site technical and operational activities which included coordinating and supervising the progress of foundation and substructure work projects. In 1996, he left Bachy Soletanche (M) Sdn Bhd to join Geopancar Sdn Bhd as General Manager and was responsible for the overall operational matters of the company, overseeing the tender process for all the projects and negotiating with subcontractors in the tendering of projects.

In 2002, he left Geopancar Sdn Bhd to become a shareholder and Executive Director of Aneka Jaringan where he was responsible for the company's overall operational matters. He assumed his current position as Managing Director of Aneka Holdings in 2018. He brings with him more than 30 years of experience in the construction industry, with over 17 years of experience with our Group.

Chong Ngit Sooi

Promoter, substantial shareholder and Executive Director

Chong Ngit Sooi, a Malaysian aged 55, is our Executive Director. He was appointed to our Board on 24 August 2018 and is responsible for overseeing our Group's overall construction operations in Malaysia and Indonesia. He also advises on our Group's deployment of construction machinery and equipment depending on, among others, project margin, timing of implementation and scope of work. He graduated with a Bachelor of Engineering (Civil) from University of Malaya in 1990.

He started his career with Hume Industries (M) Berhad group of companies as a Sales Engineer in 1990 upon graduation where he was responsible for the sales and marketing of concrete products for the northern region of Peninsular Malaysia. In 1992, he assumed the position of Product Engineer where he was responsible for design calculations and liaising with factory, customers and local authorities for matters relating to the production of concrete products.

In 1994, he left Hume Industries (M) Berhad group to join Kien Sinar Sdn Bhd as a Project Manager where he was responsible for the daily execution and supervision of substructure projects including bored piling and basement construction works. In 1995, he joined Nuhito Sdn Bhd as a Project Manager where he was mainly involved in managing projects relating to construction works for upgrading of factory facilities and provision of project management services to property developer clients.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

After leaving Nuhito Sdn Bhd in 1996, he founded Tepat Jaya Construction, an enterprise firm involved in the provision of reinforced concrete piling works. After the cessation of operations of Tepat Jaya Construction in 1997, he was the General Manager of Geomech (M) Sdn Bhd from 1997 to 2001 and was responsible for overseeing the day-to-day operations of the company. He was also involved in securing substructure work projects and supervising site operational matters pertaining to bored piling works for buildings and bridges.

In 2001, he joined Aneka Jaringan as General Manager where he was responsible for its overall operations as well as business development and planning. In 2003, he became a shareholder of Aneka Jaringan and was subsequently appointed as a Director of Aneka Jaringan in 2004. He assumed his current position as Executive Director of Aneka Holdings in 2018. He brings with him more than 29 years of experience in the construction industry, with over 18 years of experience with our Group.

Loke Kien Tuck

Promoter, substantial shareholder and Executive Director

Loke Kien Tuck, a Malaysian aged 59, is our Executive Director. He was appointed to our Board on 24 August 2018. He is responsible for the overall management of our construction machinery and equipment. He also advises on the organisation and planning of our on-site construction activities pertaining to overall implementation schedule and planning for projects based on construction machinery and equipment available. He completed his Higher School Certificate Examination with Tunku Abdul Rahman College in 1980.

Upon completion of his studies, he joined Pilecon Engineering Berhad (then known as Pilecon Engineering Sdn Bhd) group of companies as a Site Clerk in 1981 where he was responsible for clerical and administrative support duties including preparation of piling records and invoice processing. He was promoted to Junior Site Supervisor in 1982 and Site Supervisor in 1983 and was responsible for assisting the Senior Site Supervisor in on-site operational matters including supervision and coordination of substructure works. Subsequently in 1991, he was promoted to Senior Site Supervisor with the responsibilities of overseeing and coordinating on-site construction activities and managing on-site administrative matters.

In 1991, he left Pilecon Engineering Berhad group of companies to join Bachy Soletanche (M) Sdn Bhd as an Executive Supervisor. During his tenure with the company, he was responsible for the daily on-site operational matters and organising site works to meet job targets which include site safety measurements and execution of on-site activities. In 1996, he left the company to join Geopancar Sdn Bhd as a Plant Manager and was tasked with supervising the Plant and Machinery Division. He was responsible for project procurement, maintenance and repairing services of plant, machinery and equipment as well as on-site coordination for site activities to ensure projects are completed within the stipulated timeframe and funding parameters.

In 2002, he left Geopancar Sdn Bhd to become a shareholder and Director of Aneka Jaringan where he was mainly responsible for the overall management of construction machinery and equipment including deployment planning and maintenance scheduling. He assumed his current position as Executive Director of Aneka Holdings in 2018. He brings with him more than 38 years of experience in the construction industry, with over 17 years of experience with our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Tan Hoon Thean

Substantial shareholder

Tan Hoon Thean, a Malaysian aged 63, is our substantial shareholder. He obtained his Sijil Pelajaran Malaysia certificate from Sin Min High School, Alor Setar, Kedah in 1976.

He started his career in 1978 when he joined Sin Yee Trading Co, a business enterprise involved in hardware, car repair, engineer equipment, machinery and other tools / materials, as a Sales Agent. In 1986, he co-founded Hup Leong Trading Company, a partnership involved in sale of household ironware products based in Kuala Lumpur. In 2017, he co-founded Hap Leong Hardware Trading, a partnership based in Kuala Lumpur which carries out the similar business activity as Hup Leong Trading Company. He has since been focusing on managing the business operations of Hup Leong Trading Company and Hap Leong Hardware Trading.

He became a shareholder of Aneka Jaringan and Aneka Geotechnics on 31 December 2003 and 25 February 2004, respectively. He subsequently became a substantial shareholder of our Company on 25 August 2020 pursuant to the completion of the Acquisitions. As at the LPD, he remains as a substantial shareholder of our Company and has no involvement in our day-to-day business operations.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

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

The changes in our Promoters' and / or substantial shareholders' shareholdings in our Company since incorporation up to the LPD are as follows:-

| | As at 24 August 2018 (Date of incorporation) | | As at 31 December 2019 | | After the Acquisitions and as at the LPD | |
|---|---|------------------------------|----------------------------|------------------------------|---|------------------------------|
| | Direct No. of Shares | Indirect No. of Shares | Direct No. of Shares | Indirect No. of Shares | Direct No. of Shares | Indirect No. of Shares |
| | % ⁽¹⁾ | % ⁽¹⁾ | % ⁽⁵⁾ | % ⁽⁵⁾ | % ⁽⁶⁾ | % |
| Promoters and substantial shareholders | | | | | | |
| Pang Tse Fuji | - | 5 ⁽²⁾ | 5 ⁽⁴⁾⁽ⁱ⁾ | - | 99,552,500 | 25.00 |
| Chong Ngit Sook | - | 5 ⁽³⁾ | 5 ⁽⁴⁾⁽ⁱⁱ⁾ | - | 99,552,500 | 25.00 |
| Loke Kien Tuck | 5 | 25.00 | 5 | 23.81 | 99,552,500 | 25.00 |
| Substantial shareholders | | | | | | |
| Tan Hoon Thean | 5 | 25.00 | 5 | 23.81 | 99,552,500 | 25.00 |
| PTF Development Sdn Bhd | 5 | 25.00 | - | - | - | - |
| CNS Properties Sdn Bhd | 5 | 25.00 | - | - | - | - |

Notes:-

- (1) Based on our issued share capital of 20 Shares as at date of incorporation.
- (2) Deemed interested by virtue of his shareholdings in PTF Development Sdn Bhd pursuant to Section 8(4) of the Act.
- (3) Deemed interested by virtue of his shareholdings in CNS Properties Sdn Bhd pursuant to Section 8(4) of the Act.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

(4) Changes in shareholdings in our Company from date of incorporation up to 31 December 2019 are as follows:-

(i) On 3 October 2019, 1 Share was issued and allotted to Tan Siew Fong. This Share was subsequently transferred to Pang Tse Fui on 30 January 2020. On 20 December 2019, 5 Shares were transferred by PTF Development Sdn Bhd to Pang Tse Fui.

(ii) On 20 December 2019, 5 Shares were transferred by CNS Properties Sdn Bhd to Chong Ngit Sooi.

(5) Based on our issued share capital of 21 Shares subsequent to the issuance of 1 Share on 3 October 2019, as set out in Note 4(i) above.

(6) Based on our issued share capital of 398,210,000 Shares after the Acquisitions but before our IPO.

As at the LPD, our Promoters and / or substantial shareholders have the same voting rights and there is no arrangement between Aneka Holdings and its shareholders with any third parties, the operation of which may at a subsequent date result in a change in control of Aneka Holdings.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.1.4 Promoters and / or substantial shareholders' remuneration and benefits

Save for the dividends paid and the aggregate remuneration and benefits paid or proposed to be paid to our Promoters and / or substantial shareholders for services rendered to our Group in all capacities for the FYE 2020 and FYE 2021 as set out in Section 5.4 of this Prospectus, there are no other amount or benefits that has been paid or intended to be paid to our Promoters and / or substantial shareholders within the 2 years preceding the date of this Prospectus.

5.2 DIRECTORS AND KEY SENIOR MANAGEMENT

5.2.1 Directors

Our Board comprises the following members:-

| Name | Age | Nationality | Date of appointment | Designation |
|--------------------------------------|-----|-------------|---------------------|------------------------------------|
| Dato' Ir. Tan Gim Foo (M) | 62 | Malaysian | 15 January 2020 | Independent Non-Executive Chairman |
| Pang Tse Fui (M) | 55 | Malaysian | 24 August 2018 | Managing Director |
| Chong Ngit Sooi (M) | 55 | Malaysian | 24 August 2018 | Executive Director |
| Loke Kien Tuck (M) | 59 | Malaysian | 24 August 2018 | Executive Director |
| Dato' Noraini binti Abdul Rahman (F) | 69 | Malaysian | 15 January 2020 | Independent Non-Executive Director |
| Wee Kee Hong (M) | 53 | Malaysian | 15 January 2020 | Independent Non-Executive Director |

Notes:-

(M) Male.

(F) Female.

None of our Directors represent any corporate shareholder on our Board. Further, there are no association or family relationships between our Directors.

5.2.2 Profiles of our Directors

The profiles of our Directors are as follows:-

Dato' Ir. Tan Gim Foo

Independent Non-Executive Chairman

Dato' Ir. Tan Gim Foo, a Malaysian aged 62, is our Independent Non-Executive Chairman. He was appointed to our Board on 15 January 2020.

He graduated with a Bachelor of Engineering (Civil) from University of Malaya in 1983, followed by a Master of Business Administration from the Charles Sturt University of New South Wales, Australia in 2005. He is a corporate member of the Institution of Engineers, Malaysia and a Professional Engineer registered with the Board of Engineers Malaysia.

He began his career as a Site Engineer in Mudajaya Construction Sdn Bhd in 1983. His responsibilities included assisting site supervisors in monitoring and managing site technical

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

activities. In 1986, following the completion of acquisition of Mudajaya Construction Sdn Bhd by IJM Engineering & Construction Sdn Bhd (currently known as IJM Corporation Berhad) ("**IJM Corporation**"), he was redesignated as Planning & Design Engineer of IJM Corporation where he was primarily involved in monitoring on-site activities and ensuring project specifications are met. He assumed the role of Deputy Project Manager in IJM Construction Sdn Bhd, a wholly-owned subsidiary of IJM Corporation, in 1990 and was responsible for assisting the Project Manager in supervising the construction projects.

He was promoted to Project Manager in 1991. His responsibilities included managing day-to-day work of projects in construction phases. In 1994, he was promoted to Senior Manager and was responsible for supervising construction projects at all stages and liaising with other subcontractors and consultants for construction works. He was promoted to Project Director in 1998 and was responsible for the overall planning and implementation of construction projects. In 2005, he was appointed as Executive Director, and subsequently as Managing Director of IJM Construction Sdn Bhd in 2010 to head the Construction Division of the IJM Corporation group of companies. His responsibilities included setting targets and objectives for the company and managing daily operations of the company.

He was also the Vice President of Master Builders Association Malaysia ("**MBAM**") and the Chairman of the Contracts & Practices Committee of MBAM from 2008 to 2013.

Between 2011 and 2013, in addition to his role in IJM Construction Sdn Bhd, he concurrently held the positions of Deputy Chief Executive Officer and Deputy Managing Director of IJM Corporation. His responsibilities included assisting the Chief Executive Officer and Managing Director in implementing policies to achieve commercial objectives, short-term and long-term goals. In 2013, he retired from his positions in IJM Corporation group of companies. He has been a non-executive director of ICE Far East Sdn Bhd and an Independent Non-Executive Director of Hume Industries Berhad from 2014.

Pang Tse Fui
Managing Director

Please refer to Section 5.1.2 of this Prospectus for his profile.

Chong Ngit Sooi
Executive Director

Please refer to Section 5.1.2 of this Prospectus for his profile.

Loke Kien Tuck
Executive Director

Please refer to Section 5.1.2 of this Prospectus for his profile.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Dato' Noraini binti Abdul Rahman
Independent Non-Executive Director

Dato' Noraini binti Abdul Rahman, a Malaysian aged 69, is our Independent Non-Executive Director. She was appointed to our Board on 15 January 2020.

She graduated with a Bachelor of Laws from the Queen Mary College, University of London, England in 1974. She has over 30 years of experience in the Judicial and Legal Service of Malaysia which she served from 1975 to 2008, and she was also a High Court Judge of Malaya from 2011 to 2017. Her scope of work throughout her judicial and legal career included supervising trial procedures and settling legal disputes.

In 1975, she started her career as a Legal Officer at the High Court Kuala Lumpur and she spent the subsequent 10 years from 1975 to 1985 serving in various judicial and legal capacities in government service including as President of Sessions Court, Departmental Solicitor in the Department of Public Trustee and Assistant Parliamentary Draftsman. From 1985 to 1990, she was a Senior Federal Counsel with the Attorney General's Chambers of Malaysia ("**AGC**") where her roles involved advising the Malaysian Government and representing the Malaysian Government in civil proceedings as well as representing the Attorney General in matters of public interest.

In 1990, she was appointed as the Deputy Head of Advisory and International Division of the AGC where her involvement included providing legal advice on all areas of law and drafting or vetting legal documents. She subsequently became the Deputy Head of Civil Division of the AGC in 1994 and the Commissioner of Law Revision and Law Reform Division of the AGC in 1995. In 1996, she was appointed as the Director General of the Judicial and Legal Training Institute (ILKAP) under Prime Minister's Department, overseeing the organisation tasked with enhancing the knowledge, expertise and quality of judicial, legal and law enforcement officers in public service, statutory bodies and local authorities through systematic and planned training. She subsequently served as the Deputy Head of Advisory and International Division of the AGC in 2001, later as Director, Certificate in Legal Practice ("**CLP**") Examination of the Legal Profession Qualifying Board from 2002 to 2007 heading the office entrusted with all matters pertaining to the CLP Examination. She served as Consultant of the Legal Profession Qualifying Board from 2007 to 2008.

In 2008, she was appointed as a Judicial Commissioner of the High Court of Malaya and 3 years later in 2011, she was appointed as a High Court Judge of Malaya. During her tenure as a High Court Judge of Malaya, she presided over civil and family cases. She retired from her position as High Court Judge of Malaya in 2017.

Wee Kee Hong
Independent Non-Executive Director

Wee Kee Hong, a Malaysian aged 53, is our Independent Non-Executive Director. He was appointed to our Board on 15 January 2020.

He graduated with a Diploma in Commerce (Management Accounting) from Tunku Abdul Rahman College in 1990. In 1993, he was admitted as an associate of the Chartered Institute of Management Accountants, United Kingdom, and subsequently was admitted as a Chartered Accountant with the Malaysian Institute of Accountants ("**MIA**") in 1995. He is currently a member of the MIA.

Upon graduation in 1990, he commenced his career as an audit executive with Boon & Co. In 1991, he joined IJM Corporation as Assistant Accountant cum Project Accountant where he was mainly responsible for assisting in preparing financial projections and project feasibility appraisals, as well as coordinating project accounting for construction projects and monthly

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

consolidation of all project accounts. In 1993, he was promoted to the position of Accountant where he continued his involvement in the accounting functions of the company.

In 1996, he assumed the role of Assistant Finance Manager, and later as Finance Manager from 1999 to 2003, where he was mainly responsible for the finance and treasury functions including liquidity and funding management, fund raising and supporting the construction division in project tender, implementation and execution. He was also involved in the start-up of the company's water concession business in Vietnam and power plant operations in India.

In 2003, he was promoted to the position of Senior Manager (Accounts & Finance). While he continued to be in-charge of IJM Corporation group of companies' finance and treasury functions, his job responsibilities also included heading the accounting functions of the group's construction division and overseeing the group's overseas investments.

In May 2007, he left IJM Corporation to join Ireka Development Management Sdn Bhd as Chief Investment Officer where he was mainly responsible for managing the investment property portfolio of the company's client. He left the company in October 2007 for a career break.

Since 2009 until present, he is involved in the business operations as a director and shareholder of Esteemile Sdn Bhd, a company which is a commission agent for land acquisition transactions. In 2014, he was appointed as an Independent Non-Executive Director of Lysaght Galvanized Steel Berhad until 2015.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.2.3 Directors' shareholdings

The direct and indirect shareholdings of our Directors in our Company as at the LPD and after our IPO are as follows:-

| Directors | Before our IPO / As at the LPD | | | After our IPO ⁽²⁾ | | |
|----------------------------------|--------------------------------|------------------|----------------|------------------------------|------------------|-----------------------|
| | Direct-----> | % ⁽¹⁾ | Indirect-----> | Direct-----> | % ⁽³⁾ | Indirect-----> |
| | No. of Shares | No. of Shares | No. of Shares | No. of Shares | No. of Shares | % ⁽³⁾ |
| Dato' Ir. Tan Gim Foo | - | - | - | 300,000 | 0.06 | - |
| Pang Tse Fui | 99,552,500 | 25.00 | - | 99,552,500 | 18.50 | - |
| Chong Ngit Sooi | 99,552,500 | 25.00 | - | 99,552,500 | 18.50 | - |
| Loke Kien Tuck | 99,552,500 | 25.00 | - | 99,552,500 | 18.50 | 13,000 ⁽⁴⁾ |
| Dato' Noraini binti Abdul Rahman | - | - | - | 300,000 | 0.06 | - |
| Wee Kee Hong | - | - | - | 300,000 | 0.06 | - |

Notes:-

- (1) Based on our issued share capital of 398,210,000 Shares after the Acquisitions but before our IPO.
- (2) Assuming our Directors will fully subscribe for their respective allocation under the Pink Form Allocation.
- (3) Based on our enlarged issued share capital of 538,100,000 Shares after the Public Issue.
- (4) Deemed interested by virtue of the shareholding of his daughter, namely Loke Cheng Mun, in our Company assuming she will fully subscribe for her allocation under the Pink Form Allocation. Loke Cheng Mun is an Investor Relations Officer of our Group and she met the criteria of allocation to the eligible employees of our Group under the Pink Form Allocation.
- (5) Negligible.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.2.4 Principal business activities and directorships in other corporations for the past 5 years

Save as disclosed below, as at the LPD, none of our Directors have any principal business activities performed outside our Group (including principal directorships in the past 5 years preceding the LPD):-

(a) Dato' Ir. Tan Gim Foo

| Business / Company | Principal business activities | Involvement in business activities | Equity interest held | |
|---------------------------------------|--|------------------------------------|----------------------|--------------|
| | | | Direct (%) | Indirect (%) |
| Hume Industries Berhad ⁽¹⁾ | Investment holding, whilst the principal activities of its significant subsidiaries consist of manufacturing and sale of cement and cement related products, and manufacturing, marketing and sale of concrete and concrete related products | Independent Non-Executive Director | - | - |
| ICE Far East Sdn Bhd | Sale and renting of piling hammers and other foundation equipment | Director | - | - |
| My Fish Aquaculture Sdn Bhd | Renovation works and fish farming | Shareholder | 6.22 | - |

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

(b) Pang Tse Fui

| Business / Company | Principal business activities | Involvement in business activities | Equity interest held | |
|--------------------------------|---|------------------------------------|----------------------|-------------------------|
| | | | Direct (%) | Indirect (%) |
| Aneka Properties Sdn Bhd | Buying, selling, renting and operating of self-owned or leased real estate – residential and non-residential buildings and management of real estate on a fee or contract basis | Director / Shareholder | 25.00 | - |
| Panoramont Development Sdn Bhd | Trading of construction materials | Shareholder | 19.00 | 35.00 ⁽²⁾ |
| PTF Development Sdn Bhd | Buying, selling, renting and operating of self-owned or leased real estate – residential and non-residential buildings and activities of holding companies (In the process of striking off) | Director / Shareholder | 80.00 | 20.00 ⁽²⁾⁽³⁾ |

(c) Chong Ngjit Sooi

| Business / Company | Principal business activities | Involvement in business activities | Equity interest held | |
|--------------------------|---|------------------------------------|----------------------|----------------------|
| | | | Direct (%) | Indirect (%) |
| Aneka Properties Sdn Bhd | Buying, selling, renting and operating of self-owned or leased real estate – residential and non-residential buildings and management of real estate on a fee or contract basis | Director / Shareholder | 25.00 | - |
| CNS Properties Sdn Bhd | Buying, selling, renting and operating of self-owned or leased real estate – residential and non-residential buildings and activities of holding companies (In the process of striking off) | Director / Shareholder | 90.00 | 10.00 ⁽⁴⁾ |

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

(d) Loke Kien Tuck

| Business / Company | Principal business activities | Involvement in business activities | Equity interest held | |
|--------------------------|---|------------------------------------|----------------------|--------------|
| | | | Direct (%) | Indirect (%) |
| Aneka Properties Sdn Bhd | Buying, selling, renting and operating of self-owned or leased real estate – residential and non-residential buildings and management of real estate on a fee or contract basis | Director / Shareholder | 25.00 | - |
| Suria Kren Sdn Bhd | Renting of construction machinery and equipment with operator, general trading and investment holdings | Director, resigned on 20 June 2018 | - | - |

(e) Wee Kee Hong

| Business / Company | Principal business activities | Involvement in business activities | Equity interest held | |
|--------------------|-------------------------------|------------------------------------|----------------------|--------------|
| | | | Direct (%) | Indirect (%) |
| Esteemile Sdn Bhd | Commission agent | Director / Shareholder | 50.00 | - |

Notes:-

- (1) A company listed on the Main Market of Bursa Securities.
- (2) Deemed interested by virtue of the shareholding of his wife, namely Tiang Ai Swee in the company pursuant to Section 8(6)(d) of the Act.
- (3) Deemed interested by virtue of the shareholdings of his children, namely Pang Jian Yee, Pang Jia Yi and Pang Jian Yong in the company pursuant to Section 59(1)(c) of the Act.
- (4) Deemed interested by virtue of the shareholding of his wife, namely Ho Peak Hwa in the company pursuant to Section 8(6)(d) of the Act.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.2.5 Involvement of our Directors in other businesses or corporations

Save as disclosed in Section 5.2.4 of this Prospectus, our Directors are not involved in other businesses or corporations.

The involvement of our Managing Director and Executive Directors in other business activities outside our Group will not affect their contributions to our Group as those companies (save for Panoramont Development Sdn Bhd) are involved in property investment or investment holding. These companies are with minimal day-to-day activities.

The involvement of Pang Tse Fui, our Managing Director, in Panoramont Development Sdn Bhd is limited to him being a shareholder of the company with no involvement in day-to-day business operations. The business operations of the company are managed by its other directors and shareholders.

The involvement of our Independent Non-Executive Directors in other directorships or business activities outside our Group are not expected to affect their contribution to our Group as they are not involved in our Group's day-to-day operations.

5.2.6 Key senior management

Our key senior management comprises the following:-

| Name | Date of appointment to current position | Designation |
|--------------------|---|-------------------------------|
| Ooi Chong Ping (M) | 1 July 2012 ⁽¹⁾ | General Manager |
| Steven Koh (M) | 1 June 2018 | CFO |
| Tham Kai How (M) | 29 June 2011 ⁽²⁾ | Contract Manager |
| Tung Sin Thian (M) | 29 March 2014 ⁽³⁾ | President Director – PT Aneka |
| Ngoi Tong King (M) | 29 March 2014 ⁽⁴⁾ | Director – PT Aneka |

Notes:-

(M) Male.

(1) Ooi Chong Ping first joined our Group on 15 March 2007 as Senior Project Manager of Aneka Jaringan.

(2) Tham Kai How first joined our Group on 17 July 2006 as Senior Quantity Surveyor of Aneka Jaringan.

(3) Tung Sin Thian first joined our Group on 31 March 2008 as Civil Engineer – Project Manager of Aneka Jaringan.

(4) Ngoi Tong King first joined our Group on 1 December 2008 as Senior Site Supervisor of Aneka Jaringan.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.2.7 Key senior managements' shareholdings

The direct and indirect shareholdings of our key senior management in our Company as at the LPD and after our IPO are as follows:-

| Key senior management | Before our IPO / As at the LPD | | After our IPO ⁽¹⁾ | |
|-----------------------|--------------------------------|----------|------------------------------|------------------|
| | Direct | Indirect | Direct | Indirect |
| | No. of Shares | % | No. of Shares | % ⁽²⁾ |
| Ooi Chong Ping | - | - | 250,000 | 0.05 |
| Steven Koh | - | - | 250,000 | 0.05 |
| Tham Kai How | - | - | 94,000 | 0.02 |
| Tung Sin Thian | - | - | 250,000 | 0.05 |
| Ngoi Tong King | - | - | 250,000 | 0.05 |

Notes:-

- (1) Assuming that all Pink Form Allocation is fully subscribed.
- (2) Based on our enlarged issued share capital of 538,100,000 Shares after the Public Issue.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.2.8 Profiles of our key senior management

The profiles of the key senior management of our Group are as follows:-

Ooi Chong Ping
General Manager

Ooi Chong Ping, a Malaysian aged 49, is our General Manager. He oversees our Group's Operations Department, Technical Department and Contract Department and is responsible for the overall administration of our construction operations in Malaysia. He graduated with a Bachelor of Civil Engineering in 1995 from University of Technology Malaysia. He is a member of the Institution of Engineers, Malaysia and a Professional Engineer registered with the Board of Engineers Malaysia.

Upon his graduation in 1995, he began his career as a Site Engineer with the L&M Corporation (M) Bhd group of companies where he was involved in the coordination of on-site activities for foundation and substructure works including earthwork, retaining wall, micro piling and pile cap works. In 1996, he was promoted to Project Engineer and was responsible for the supervision of geotechnical projects involving underpinning works, soil treatment works and bored piling works. As Project Engineer, he has also been involved in the supervision of foundation construction of infrastructure developments which included bored piling and reinforced concrete works.

He left L&M Corporation (M) Bhd in 2000 to join ASC Engineering Sdn Bhd as a Project Engineer where he was responsible for the overall operations and planning for production of precast construction components supporting a housing project. In 2001, he left the company to join Rotary-PSL Geotechnics Sdn Bhd as a Project Engineer where he was responsible for the overall planning, operations and activities of geotechnical works which included design and construction of bored piling and underpinning works.

In 2002, he left Rotary-PSL Geotechnics Sdn Bhd to join Road Builder (M) Sdn Bhd as a Project Engineer for the New Pantai Expressway project and was mainly responsible for bridge construction works, design and construction of foundation for link roads, and reinforced earth wall and soil treatment works. In 2004, he left the company to join GBC Construction Sdn Bhd as a Project Engineer responsible for a road upgrading project in Selangor and his scope included overseeing and leading the execution and planning of design and construction of substructure works. In 2006, he left the company to join Rira Bina Management Services Sdn Bhd as a Project Engineer where he was mainly responsible for supervising road construction projects.

In March 2007, he left Rira Bina Management Services Sdn Bhd to join Aneka Jaringan as a Senior Project Manager and was responsible for the design and construction for ground engineering works. He assumed his current position as General Manager in 2012. He brings with him more than 24 years of experience in the construction industry, with over 12 years of experience with our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Steven Koh
CFO

Steven Koh, a Malaysian aged 55, is our CFO. He is responsible for overseeing our Group's Finance, Purchasing, and Human Resource Departments. He graduated with a Bachelor of Business (Accountancy) from Charles Sturt University, Australia in 1993. He has been a member of MIA since 1996 and a Chartered Accountant registered with MIA since 2008.

Upon completing his degree course, he started his career as an Internal Auditor with Kwong Yik Bank Berhad in 1992 with responsibilities of verifying and ensuring internal compliance with the bank's standard practice and policies by bank branches. In 1995, he left Kwong Yik Bank Berhad to join SAAG Corporation Berhad as an Accounts Executive responsible for financial management and reporting. He was promoted to the position of Accountant before he left the company in 1998 to join Bayu Purnama Sdn Bhd as Group Finance Manager overseeing finance related matters of the group. During his tenure with the company, his scope of work also included human resource and administration functions.

In 2005, he left Bayu Purnama Sdn Bhd to join BSA International Berhad as an Internal Audit Manager responsible for its internal audit functions. In 2005, he left the company to join Goh Ban Huat Berhad as the Group Financial Controller and was responsible for the oversight of the group's financial reporting and management functions. In 2008, he left the company to take on similar functions in Holista Biotech Sdn Bhd as its Chief Financial Officer.

In 2009, he left Holista Biotech Sdn Bhd to join United More Sdn Bhd as Group Financial Controller where he was responsible for overseeing its finance as well as human resource and administration functions. In 2011, he left the company to join DSG (Malaysia) Sdn Bhd, a subsidiary of DSG International (Thailand) Public Company Limited, as the Financial Controller and was responsible for overseeing the finance functions of its Malaysian, Singaporean and Indonesian divisions up till 2012. He subsequently headed the finance and supply chain functions of the group's Indonesian operations as Financial Controller until 2014. In 2014, he joined Bison Stores Sdn Bhd (currently known as Mynews Retail Sdn Bhd) group of companies as Financial Controller and was responsible for overseeing its financial and human resource related matters including financial planning and analysis, treasury, tax and other finance operations. He was also involved in the establishment and monitoring of internal control, governance and risk management procedures of the group. In 2017, he left the group to join 7-Eleven Malaysia Sdn Bhd as General Manager – Financial Analysis and was responsible for the financial planning and analysis section of finance department which looks into sales and operations analytics.

In June 2018, he left 7-Eleven Malaysia Sdn Bhd to join Aneka Jaringan as our CFO. He is responsible for our Group's overall finance, purchasing and human resource related matters, and is tasked with overseeing and managing our Group's statutory reporting, internal management reporting and cash flow planning functions as well as corporate finance related matters. He brings with him more than 26 years of experience in finance, accounting and internal audit.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Tham Kai How

Contract Manager

Tham Khai How, a Malaysian aged 44, is our Contract Manager. He is in charge of the overall day-to-day operations of our Contract Department. He graduated with a Certificate in Technology (Architecture) in 1997 from Tunku Abdul Rahman College.

In 1997, he began his career as a Site Supervisor in Geopancar Sdn Bhd where he assisted in the supervision and execution of several substructure work projects covering diaphragm wall, bored piling, earthwork and ground anchor works. In the same year, he was transferred to the Tender and Contract department as a Quantity Surveyor. His responsibilities included assisting in tender submission, sourcing of quotations from suppliers and subcontractors, and liaising with customers and consultants to resolve site issues.

In 2002, he left Geopancar Sdn Bhd to join Regat Saujana Sdn Bhd as a Senior Quantity Surveyor where he was involved in the overall pre-contract and post-contract preparation and submission, project cost estimations as well as assisting in the management of substructure work projects. In 2004, he left the company to join Pembinaan Dutamas Sdn Bhd as a Contract Executive where he was responsible for the overall pre-contract and post-contract preparation and submission, material procurement and delivery, project cost estimations, and general site coordination.

Subsequently in 2006, he left Pembinaan Dutamas Sdn Bhd to join Aneka Jaringan as a Senior Quantity Surveyor, and was promoted to his current position as Contract Manager in 2011. He is responsible for overseeing our contract administration functions including tender preparation and submission, project cost management, and contract work evaluation for progress claim and payment purposes. He brings with him over 22 years of experience in the construction industry, with over 13 years of experience with our Group.

Tung Sin Thian

President Director – PT Aneka

Tung Sin Thian, an Indonesian aged 46, is our President Director – PT Aneka. He is responsible for the strategic business planning, business development activities and overall operations of PT Aneka in Indonesia. He graduated with a Bachelor of Civil Engineering in 1999 from Borobudur University, Jakarta, Indonesia. He is a member of the Indonesian Society for Geotechnical Engineering. He is also a registered geotechnical engineer (Ahli Geoteknik - Madya) under the Construction Services Development Board, Indonesia.

In 1999, he began his career as a Design / Site Engineer in PT Indonesia Pondasi Raya where he was responsible for the design and site supervision of geotechnical projects undertaken by the company. Subsequently in 2004, he was promoted to Project Manager where he was in charge of the planning, managing and monitoring of operations of geotechnical projects which included diaphragm wall and bored piling works in Jakarta, Indonesia. His responsibilities also included project scheduling and budgeting, planning and procurement of resources, and progress reporting for on-site construction activities.

In 2008, he left PT Indonesia Pondasi Raya to join Aneka Jaringan as a Civil Engineer - Project Manager where he was responsible for project design and scheduling, preparation of construction documents, planning and procurement of resources, and liaising with customers and consultants for diaphragm wall and bored piling works. Subsequently in 2014, he co-founded PT Aneka as a shareholder and assumed his current position as President Director – PT Aneka where he oversees the company's operations in Indonesia. He brings with him over 20 years of experience in the construction industry, with over 11 years of experience with our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Ngoi Tong King

Director – PT Aneka

Ngoi Tong King, a Malaysian aged 46, is our Director – PT Aneka. He is responsible for overseeing the construction operations of PT Aneka in Indonesia. He graduated with a Certificate in Technology (Building) from Tunku Abdul Rahman College in 1995.

In 1995, he began his career as an Assistant Quantity Surveyor in Bachy Soletanche (M) Sdn Bhd where he was mainly responsible for handling contract claims. 6 months later, he was assigned the role of Site Supervisor where he was involved in day-to-day planning, coordination and execution of site activities. In 1996, he left the company to join Geopancar Sdn Bhd as a Senior Supervisor and was primarily involved in site supervision of construction works and liaising with subcontractors and consultants for project implementation.

In 2008, he left Geopancar Sdn Bhd to join Aneka Jaringan as a Senior Site Supervisor and his responsibilities included day-to-day site management of geotechnical projects covering diaphragm walls, ground anchor works, earthworks and micro pile works. In 2012, he was promoted to Site Manager and was responsible for managing overall site operations.

Subsequently in 2014, he co-founded PT Aneka as a shareholder and assumed his current position as Director – PT Aneka where he is responsible for supervising all construction works of PT Aneka. He brings with him more than 24 years of experience in the construction industry, with over 11 years of experience with our Group.

5.2.9 Involvement of our key senior management in other businesses or corporations

Save for one of our key senior management, Ngoi Tong King, who co-founded a partnership named Fresh City Enterprise on 26 July 2006 which carried out the business of trading of electric items prior to its expiration on 29 July 2017, none of our key senior management perform any principal business activities outside of our Group as at the LPD, nor do they have directorships outside of our Group in the past 5 years preceding the LPD.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.3 BOARD PRACTICES

5.3.1 Directorship

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

| Name | Designation | Date of expiration of the current term of office | No. of years in office |
|----------------------------------|------------------------------------|--|------------------------|
| Dato' Ir. Tan Gim Foo | Independent Non-Executive Chairman | At our third AGM to be held in 2022 | Less than 1 year |
| Pang Tse Fui | Managing Director | At our second AGM to be held in 2021 | 2 years |
| Chong Ngit Sooi | Executive Director | At our third AGM to be held in 2022 | 2 years |
| Loke Kien Tuck | Executive Director | At our second AGM to be held in 2021 | 2 years |
| Dato' Noraini binti Abdul Rahman | Independent Non-Executive Director | At our fourth AGM to be held in 2023 | Less than 1 year |
| Wee Kee Hong | Independent Non-Executive Director | At our fourth AGM to be held in 2023 | Less than 1 year |

In accordance with our Company's Constitution, all the Directors shall retire from office at the first AGM of our Company and 1/3 (or the number nearest to 1/3) of our Directors shall retire by rotation at the AGM of our Company in every subsequent year and shall be eligible for re-election provided always that all the Directors shall retire at least once in each 3 years but shall be eligible for re-election. Any Director appointed either to fill a casual vacancy or as an addition to the existing Directors shall hold office only until the next AGM and shall then be eligible for re-election. None of our Directors has been appointed for a fixed term.

5.3.2 Audit and Risk Management Committee

Our Audit and Risk Management Committee was established on 15 January 2020 and its members are appointed by our Board. Our Audit and Risk Management Committee comprises the following members:-

| Name | Designation | Directorship |
|----------------------------------|-------------|------------------------------------|
| Wee Kee Hong | Chairman | Independent Non-Executive Director |
| Dato' Ir. Tan Gim Foo | Member | Independent Non-Executive Chairman |
| Dato' Noraini binti Abdul Rahman | Member | Independent Non-Executive Director |

The main functions of the Audit and Risk Management Committee include, among others, the following:-

- (i) To review the following and report the same to the Board:-
 - (a) with the external auditors, the audit plan.
 - (b) with the external auditors and internal auditors, the evaluation of the system of internal controls.
 - (c) with the external auditors, the audit report.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (d) the assistance given by the Company's officers to the external auditors.
- (e) 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, and shall decide on the appointment and removal, scope of work, performance evaluation and budget for the internal audit function.
- (f) the internal audit plan, processes, the results of the internal audit assessments, investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal auditors.
- (g) the adequacy and integrity of the Group's system of internal controls and management information systems, including systems to ensure compliance with applicable laws, regulations, rules, directives and guidelines.
- (h) the quarterly results and financial statements, prior to the approval by the Board, focusing particularly on:-
- changes in or implementation of major accounting policy changes;
 - significant matters highlighted including financial reporting issues, significant judgements made by management, significant and unusual events or transactions, and how these matters are addressed; and
 - compliance with accounting standards and other legal requirements.
- (i) any related party transaction and conflict of interests situation that may arise within the Company or the Group including any transaction, procedure or course of conduct that raises questions of management integrity.
- (j) any letter of resignation from the external auditors of the Company.
- (k) whether there is reason (supported by grounds) to believe that the Company's external auditor is not suitable for re-appointment.
- (ii) To verify at the end of each financial year the allocation of options / shares granted pursuant to the Employees' Share Scheme (Share Issuance Scheme / Share Grant Scheme) in compliance with the criteria as stipulated in the by-law of the Employees' Share Scheme of the Group, if any.
- (iii) In relation to risk management:-
- (a) To review the adequacy and effectiveness of the risk management framework, policy, process and procedures undertaken and whether or not appropriate risk management control action is taken to safeguard the interests of the stakeholders;
- (b) To identify, evaluate, manage and respond to risks to achieve the objectives of the Group; and
- (c) To review the registry of risks.
- (iv) To review any matters directed to the Committee as set out in the Whistle-Blowing Policy and / or such other policy(ies) adopted by the Company.
- (v) To recommend the nomination, appointment or re-appointment of external auditors, and, to assess annually the suitability, objectivity and independence of the external auditors.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.3.3 Remuneration Committee

Our Remuneration Committee was established on 15 January 2020 and its members are appointed by our Board. Our Remuneration Committee comprises the following members:-

| Name | Designation | Directorship |
|----------------------------------|-------------|------------------------------------|
| Dato' Ir. Tan Gim Foo | Chairman | Independent Non-Executive Chairman |
| Dato' Noraini binti Abdul Rahman | Member | Independent Non-Executive Director |
| Wee Kee Hong | Member | Independent Non-Executive Director |

The main functions of the Remuneration Committee include, among others, the following:-

- (i) To develop and formulate a transparent remuneration policy and procedures framework for the Directors and Senior Management.
- (ii) To review and recommend to the Board the remuneration of the Directors and Senior Management (where necessary), with reference to the Remuneration Policy of the Company (if any), taking into consideration the responsibilities, functions, performance, expertise, Company's operating results, and comparable market statistics where applicable.
- (iii) To ensure the levels of remuneration be sufficiently attractive and be able to retain and / or motivate the Directors and Senior Management to drive the Company's long term objectives.

5.3.4 Nomination Committee

Our Nomination Committee was established on 15 January 2020 and its members are appointed by our Board. Our Nomination Committee comprises the following members:-

| Name | Designation | Directorship |
|----------------------------------|-------------|------------------------------------|
| Dato' Noraini binti Abdul Rahman | Chairman | Independent Non-Executive Director |
| Dato' Ir. Tan Gim Foo | Member | Independent Non-Executive Chairman |
| Wee Kee Hong | Member | Independent Non-Executive Director |

The main functions of the Nomination Committee include, among others, the following:-

- (i) To recommend to the Board new candidate(s) for appointment (taking into account the gender diversity) and to recommend to the Board re-appointment / re-election of Directors. In making a recommendation to the Board on the candidate(s) for directorship, the Nomination Committee should consider the skills, knowledge, ability, expertise, experience, professionalism and integrity of the candidate(s), and any potential conflict of interest. In the case of candidates for the position of independent non-executive directors, the Nomination Committee shall also evaluate the candidates' ability to discharge such responsibilities or functions as expected from independent non-executive directors.
- (ii) To conduct annual assessment on Board, Board Committees and individual Directors and to annually review, or as required, the required mix of skills, diversity, business and professional experiences that should be added to the Board.
- (iii) To appraise each individual Director in terms of his experience, knowledge, credibility and credential, and assess their effectiveness and contribution in carrying out their obligations and duties as a Board member.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (iv) To examine the ability of each Director in contributing to the effective decision making process of the Board and ensure that the Board and Board Committees are functioning actively, efficiently and effectively in all its decision making.
- (v) To review, when necessary, the criteria to assess independence of the Independent Directors of the Company.
- (vi) To assess the effectiveness of the Board as a whole and the Committees of the Board.
- (vii) To annually review the term of office and performance of the Audit and Risk Management Committee.
- (viii) To review the Board's succession plans from time to time, taking into account the challenges faced by and / or opportunities available to the Company, the skills and knowledge, including diversity needed by the Board in future.
- (ix) To ensure orientation and educational programmes are provided for new members of the Board, and to review / evaluate and / or determine the Directors' continuing education programmes that aid the Directors in discharge of their duties.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.4 REMUNERATION OF DIRECTORS AND KEY SENIOR MANAGEMENT

5.4.1 Directors' remuneration and material benefits in-kind

The details of the remuneration and material benefits in-kind paid and proposed to be paid to our Directors for services rendered to our Group in all capacities for the FYE 2020 and FYE 2021 are as follows:-

| FYE 2020 (Actual) | Fees RM | Salary RM | Bonus RM | Allowances RM | Statutory contributions (EPF, SOCSO and EIS) RM | Benefits in- kind RM | Total RM |
|--|--------------------|----------------------|---------------------|--------------------------|--|-------------------------------------|---------------------|
| Non-Executive Directors⁽¹⁾ | | | | | | | |
| Dato' Ir. Tan Gim Foo | 29,375 | - | - | 3,000 | - | - | 32,375 |
| Dato' Noraini binti Abdul Rahman | 24,375 | - | - | 3,000 | - | - | 27,375 |
| Wee Kee Hong | 26,250 | - | - | 3,000 | - | - | 29,250 |
| Executive Directors | | | | | | | |
| Pang Tse Fui | - | 336,000 | - | - | 64,775 | - | 400,775 |
| Chong Ngit Sooi | - | 336,000 | - | - | 64,775 | - | 400,775 |
| Loke Kien Tuck | - | 336,000 | - | - | 64,775 | - | 400,775 |

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

| FYE 2021 (Proposed) | Fees RM | Salary RM | Bonus RM | Allowances RM | Statutory contributions (EPF, SOCSO and EIS) RM | Benefits in- kind RM | Total RM |
|-------------------------------------|------------|--------------|-----------------------|------------------|---|----------------------------|-------------|
| Non-Executive Directors | | | | | | | |
| Dato' Ir. Tan Gim Foo | 47,000 | - | - | 7,000 | - | - | 54,000 |
| Dato' Noraini binti Abdul Rahman | 39,000 | - | - | 7,000 | - | - | 46,000 |
| Wee Kee Hong | 42,000 | - | - | 7,000 | - | - | 49,000 |
| Executive Directors | | | | | | | |
| Pang Tse Fui | - | 336,000 | 28,000 ⁽²⁾ | - | 70,096 | - | 434,096 |
| Chong Ngit Sooi | - | 336,000 | 28,000 ⁽²⁾ | - | 70,096 | - | 434,096 |
| Loke Kien Tuck | - | 336,000 | 28,000 ⁽²⁾ | - | 70,096 | - | 434,096 |

Notes:-

- (1) Our Independent Non-Executive Chairman and Independent Non-Executive Directors were appointed on 15 January 2020.
- (2) Final bonuses will be determined later based on the individual's performance as well as our Group's performance at the time of assessment.

The remuneration, which includes our Directors' salaries, bonuses, fees and allowances as well as other benefits of our Directors, must be considered and recommended by our Remuneration Committee and subsequently be approved by our Board. Our Directors' fees and / or benefits must be further approved by our shareholders at a general meeting.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.4.2 Key senior management's remuneration and material benefits in-kind

The aggregate remuneration and material benefits in-kind paid and proposed to be paid to our key senior management for services rendered to our Group in all capacities for the FYE 2020 and FYE 2021 are as follows:-

| | Remuneration band | | Proposed for the FYE 2021 ⁽¹⁾ RM'000 |
|------------------------------|--------------------|--|---|
| | FYE 2020 RM'000 | | |
| Key senior management | | | |
| Ooi Chong Ping | 350 – 400 | | 300 – 350 |
| Steven Koh | 350 – 400 | | 350 – 400 |
| Tham Kai How | 150 – 200 | | 150 – 200 |
| Tung Sin Thian | 250 – 300 | | 250 – 300 |
| Ngoi Tong King | 200 – 250 | | 250 – 300 |

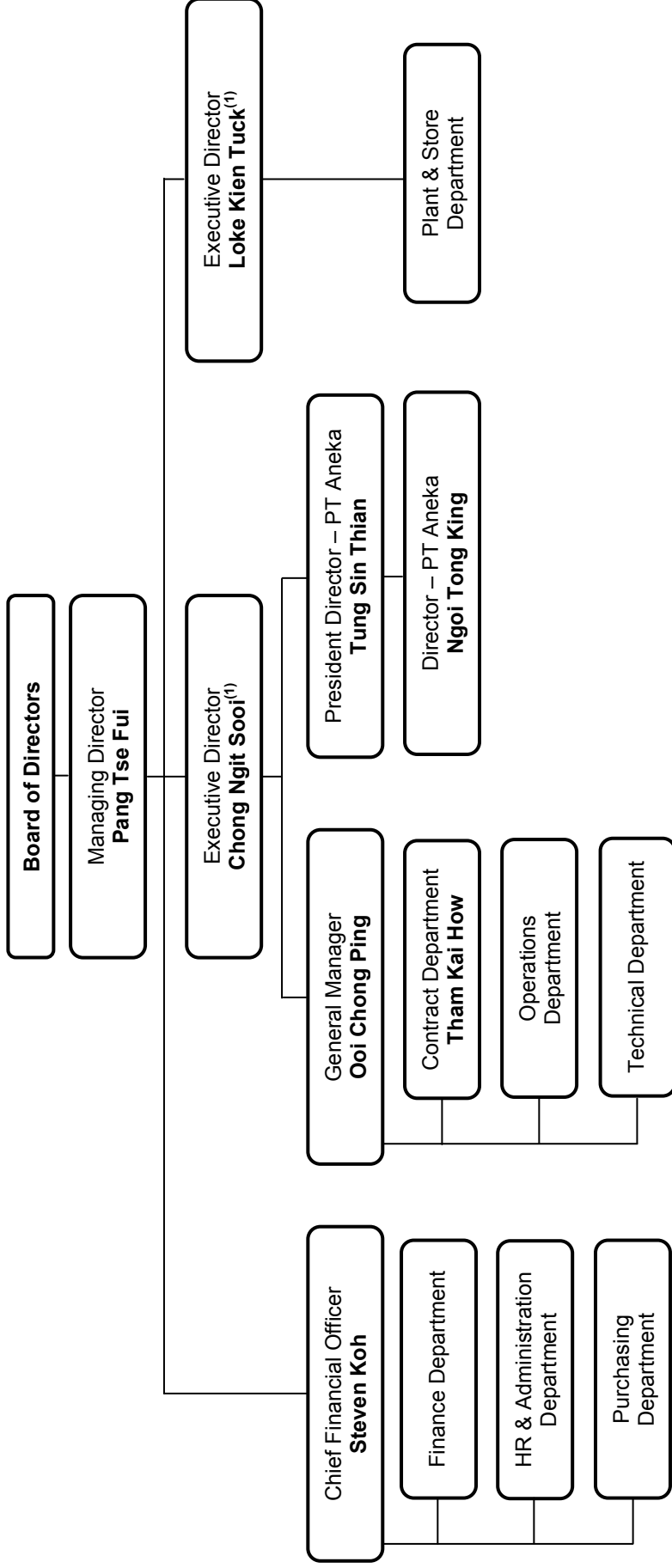
Note:-

(1) Bonuses, if any, will be determined later based on the individual's performance as well as our Group's performance at the time of assessment.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.5 MANAGEMENT REPORTING STRUCTURE

The management reporting structure of our Group is as follows:-



Note:-

- (1) Our Executive Directors may have overlapping roles mainly in situations where our Group has conflicting schedules in the deployment of construction machinery and equipment for projects in view that our Group has various projects that are being implemented concurrently. For instance, Loke Kien Tuck may advise on the overall implementation schedule and planning for a project after taking into consideration the scope of work of the project as well as our Group's construction machinery and equipment available. Chong Ngit Sooli may also advise on the deployment of our construction machinery and equipment depending on, among others, project margin, timing of implementation and scope of work. This will ensure optimisation of our Group's resources and smooth implementation of our projects.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.6 DECLARATIONS BY EACH PROMOTER, DIRECTOR AND KEY SENIOR MANAGEMENT

None of our Promoters, Directors and key senior management is or was involved in any of the following events, whether within or outside Malaysia:-

- (i) a petition under any bankruptcy or insolvency law was filed (and not struck out) against such person or any partnership in which he was a partner, or any corporation of which he was a director or member of key senior management in the last 10 years;
- (ii) disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;
- (iii) charged or convicted in a criminal proceeding, or is a named subject of a pending criminal proceeding in the last 10 years;
- (iv) any judgment was entered against such person, 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 in the last 10 years;
- (v) 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 in the last 10 years;
- (vi) 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;
- (vii) the subject of any current investigation or disciplinary proceeding, or has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency in the last 10 years; or
- (viii) any unsatisfied judgment against him.

5.7 FAMILY RELATIONSHIPS AND ASSOCIATIONS

There are no family relationships or associations between our substantial shareholders, Promoters, Directors and key senior management.

5.8 SERVICE AGREEMENTS

As at the LPD, none of our Directors and / or key senior management have any existing or proposed service agreement with our Group.

6. INFORMATION ON OUR GROUP

6.1 INFORMATION ON OUR GROUP

6.1.1 Our Group's history

Our Company was incorporated in Malaysia under the Act on 24 August 2018 as a private limited company under the name of Aneka Jaringan Holdings Sdn Bhd and was subsequently converted to a public limited company on 30 August 2018. Aneka Holdings is an investment holding company.

Our Group's principal business activities are in foundation and basement construction. A small proportion of less than 1.00% of our revenue for the Financial Years / Period Under Review was derived from the rental of construction machinery and equipment. We specialise in foundation construction namely bored piling, which is used to support buildings as well as elevated highways and rail infrastructure. We also carry out basement construction mainly for underground car parks. Within foundation and basement construction, we also construct retaining walls, which are stabilising structures built to hold back the pressures of soil and / or water for basement walls as well as tunnels.

For the FYE 2017, FYE 2018, FYE 2019 and FPE 2020, foundation construction alone accounted for 66.57%, 60.30%, 83.09% and 98.03% of our total revenue, respectively. Basement construction accounted for 33.39%, 39.62%, 16.86% and 1.96% of our total revenue for the FYE 2017, FYE 2018, FYE 2019 and FPE 2020, respectively. Rental of construction machinery and equipment accounted for less than 1.00% of our total revenue for the Financial Years / Period Under Review.

Our Group's history dates back to 2001 when Aneka Jaringan was founded by its 3 previous shareholders as their investment venture into the construction industry. In 2002, our Promoters, namely Pang Tse Fui and Loke Kien Tuck, acquired shares in Aneka Jaringan from 2 out of the 3 previous shareholders and continued with the development of Aneka Jaringan. They were joined by Chong Ngit Sooi, our Promoter who was then General Manager of the company, in 2003 when he became a shareholder of Aneka Jaringan. The table below sets out the key events and milestones in the history and development of our Group's business operations:-

| Year | Key events and milestones |
|------|--|
| 2001 | <ul style="list-style-type: none"> Incorporation and commencement of Aneka Jaringan with initial business activity in foundation construction namely bored piling. Our first bored piling project was for infrastructure development namely a bridge in Kajang, Selangor. |
| 2002 | <ul style="list-style-type: none"> We were registered as a Grade G5 contractor for civil engineering works with CIDB through Aneka Jaringan. Subsequently in 2004, Aneka Jaringan became a Grade G7 contractor for piling and general construction works for building and civil engineering projects with no tender limitation on the size or value of the project. |
| 2003 | <ul style="list-style-type: none"> We secured our first bored piling project based on our alternative design for the foundation construction for the Kuala Lumpur Courts Complex. |
| 2004 | <ul style="list-style-type: none"> Incorporation and commencement of Aneka Geotechnics mainly to provide construction machinery and equipment to support Aneka Jaringan's foundation and basement construction. We extended our areas of specialisation in foundation by constructing our first diaphragm wall for Pavilion KL. |
| 2005 | <ul style="list-style-type: none"> We secured a diaphragm wall project for the Attorney General Chambers of Malaysia. |

6. INFORMATION ON OUR GROUP (CONT'D)

| Year | Key events and milestones |
|-------------|---|
| 2007 | <ul style="list-style-type: none"> We secured a major foundation construction project amounting to approximately RM71 million for Damansara City, a mixed development in Damansara Heights, Kuala Lumpur. Our scope of work included construction of CBP wall and raft foundation. |
| 2008 | <ul style="list-style-type: none"> We secured our first basement construction project for Menara Felda, Platinum Park. Our scope of work included earthworks, bored piling works, diaphragm wall construction, basement excavation and strutting system, basement RC works and M&E works. |
| 2009 | <ul style="list-style-type: none"> We secured a basement construction project for Naza Tower and Menara TH within Platinum Park using a top-down basement construction method. We secured our first bored piling project for rail infrastructure, namely the Seremban – Gemas double tracking project. |
| 2010 | <ul style="list-style-type: none"> We secured a bored piling project for the Besraya Expressway Eastern Extension in Kuala Lumpur. During the same year, we continued to secure 2 more packages of bored piling projects as well as construction of a CBP wall for the said expressway and the last package was completed in 2013. |
| 2012 | <ul style="list-style-type: none"> We secured foundation construction for MRT 1 including, among others, bored piling works for the said project in Kuala Lumpur. We secured a design and build contract for the construction of diaphragm wall with temporary steel strutting system and ground anchor for Da Men Mall, a shopping mall in Subang Jaya in Selangor. In the FYE 2012, we achieved the RM100 million revenue milestone. |
| 2013 | <ul style="list-style-type: none"> We installed one of our largest bored piles with a 2.8-metre diameter bore for Stonor 214. This project also included the construction of diaphragm walls and the installation of plunge-in columns. |
| 2014 | <ul style="list-style-type: none"> We expanded to Jakarta, Indonesia through the incorporation of PT Aneka, which is involved in foundation construction, to tap into the opportunity and potential growth in infrastructure and construction business in Indonesia. This expansion was also participated by Tung Sin Thian and Ngoi Tong King, our current directors of PT Aneka who were then Civil Engineer – Project Manager and Site Manager of Aneka Jaringan, respectively, where their skillsets and experience in the construction industry supported the incorporation and business development of PT Aneka. We secured one of our largest diaphragm wall construction projects for the Merdeka 118 Project in Kuala Lumpur. It was approximately 8 times larger in terms of total excavation volume compared to the first diaphragm wall that we constructed in 2004. This project serves as a significant milestone for our Group as well as a testament to our capabilities. |
| 2015 | <ul style="list-style-type: none"> Incorporation of Aneka PW to carry out foundation construction namely bored piling in the eastern side of the Merdeka 118 Project in Kuala Lumpur. We secured our first bored piling project in Indonesia for building namely Menteng Park as well as for infrastructure namely JORR Project, both located in Jakarta, Indonesia. |

6. INFORMATION ON OUR GROUP (CONT'D)

| Year | Key events and milestones |
|-------------|--|
| 2016 | <ul style="list-style-type: none"> We continued to secure projects in Indonesia including bored piling projects for a residential tower at the Kemayoran Athlete Village in Jakarta as well as the Bocimi Toll Road (Section 1) in West Java, Indonesia. We secured our first secant pile wall project for UOB Tower 2. The project also included construction of CBP wall as well as bored piling works. |
| 2017 | <ul style="list-style-type: none"> We secured a project involving basement construction for Sentral Suites. As part of our engineering design, we used a free-standing retaining wall system consisting of an integrated diaphragm wall with a buttress wall to support excavation works. We secured foundation construction projects for BBCC where we were involved in bored piling works for Parcels 1, 4 and 5 and construction of diaphragm walls for Parcels 4 and 5. We constructed one of our deepest bored piles of 103 metres in depth for this project. |
| 2018 | <ul style="list-style-type: none"> We secured a foundation construction project for infrastructure such as tunnels, flyover and pedestrian bridge for Merdeka 118 Project in Kuala Lumpur. We moved into our head office in Bukit Jalil City. In the FYE 2018, we achieved the RM200 million revenue milestone. |
| 2019 | <ul style="list-style-type: none"> We secured a foundation construction project for the renovation of Istiqlal Mosque where we were involved in the bored piling works for a new car park development within the compound of the mosque in Jakarta, Indonesia. We continued to secure diaphragm wall construction project for the Belfield Tunnel. |
| 2020 | <ul style="list-style-type: none"> We registered a branch office in Singapore as part of our expansion plans. |

6. INFORMATION ON OUR GROUP (CONT'D)

6.1.2 Our competitive advantages and key strengths

Our competitive advantages and key strengths provide us with the platform to grow our business and these are as follows:

(i) We are specialists in foundation construction with an established track record

Since the commencement of our business in 2001, we have established ourselves as a foundation construction specialist in bored piling and diaphragm wall construction for buildings and infrastructure. As at the LPD, we have secured a total of 143 foundation and basement construction projects in Malaysia since the incorporation of Aneka Jaringan in 2001.

Through our 19 years of experience in the foundation construction industry, we have gained the technical skills and knowledge by undertaking technically complex projects involving difficult soil conditions, sloped hills, deep excavations and land size constraints.

We have carried out a range of foundation construction works including bored piling works and construction of different types of retaining walls including diaphragm walls, secant pile walls and CBP walls. Our portfolio provides us with the platform to grow and sustain our business as a foundation construction specialist.

Since the commencement of our business, we have been involved in various private and government sector projects, all of which represent significant historical milestones for our Group. More importantly, our established track record in foundation construction will serve as important site references for new and potential customers. Further details of our key events and milestones are set out in Section 6.1.1 of this Prospectus.

(ii) We are able to provide alternative designs in foundation and basement construction based on our technical knowledge and experience

We have the technical expertise and experience to provide our customers with alternative designs in foundation and basement construction based on our long-established track record in the industry. Alternative design refers to, among others, an optimisation of piling layout, type of retaining wall and / or methodology of construction which differs from the original design provided by our customers when we bid for projects. In situations where we can improve on the proposed original design for foundation and / or basement construction and still conform to the building design codes, we provide an alternative design that helps to optimise on the construction cost and / or ease of construction for the customer. Nevertheless, the final decision of the design is still up to the customer.

For the Financial Years / Period Under Review and up to the LPD, we have carried out projects based on the original design as proposed by our customers as well as based on our alternative design. The following are some of the projects that we have secured based on our alternative design:-

| Start year | Project name |
|------------|--|
| 2017 | Sentral Suites Project |
| 2017 | Pavilion Ceylon Hills Project |
| 2017 | Menara Hap Seng 3 Project |
| 2018 | 8 th & Stellar @ Sri Petaling Project |
| 2018 | MET 5 @ KL Metropolis (Stage 1) Project |
| 2019 | YouCity 3 Project |

6. INFORMATION ON OUR GROUP (CONT'D)

For the Financial Years / Period Under Review, our proposed alternative designs have resulted in cost savings for some of the abovementioned projects for our customers, which are derived from, among others, a combination of different method of construction, types of retaining wall, optimisation of the configuration of the design of bored piles including the number of bored piles and / or diameter of bored piles as well as the optimisation on the usage of materials.

(iii) **Our operations in Indonesia enable us to address business opportunities in foundation construction**

Our presence in Indonesia provides our Group with an additional market to address opportunities in foundation construction. In 2014, we established PT Aneka in Indonesia as part of our business expansion strategy. We have undertaken bored piling projects for both buildings and infrastructure for the private and government sectors during the Financial Years / Period Under Review.

For the FYE 2017, FYE 2018, FYE 2019 and FPE 2020, our Indonesia operations contributed 30.09%, 18.55%, 16.18% and 21.37% to our total GP, respectively, while revenue contribution was 8.50%, 5.07%, 6.09% and 7.97%, respectively. For further details on our revenue and GP for Indonesia operations, please refer to the Management's Discussion and Analysis of Financial Conditions and Results of Operations in Section 11.3 of this Prospectus.

Our track record in foundation construction in Indonesia provides us with the platform to address future business opportunities in Indonesia which is in line with the Indonesia Government's plan for infrastructure development in the country.

Some of the Indonesian Government's initiatives that are expected to contribute to the growth of infrastructure development in the country are as follows:-

- (a) an increase in infrastructure spending as set out in Indonesia's Budget 2020 to reach approximately IDR423.3 trillion (RM124 billion) in 2020 for the construction of a total of approximately 480km of roads, 240km of railway lines, 19km of bridges, 3 new airports, 49 units of dams, 5,300 units of low-cost apartments and 2,000 units of special houses for low income community as well as the rehabilitation and construction of 16,000 hectares of irrigation networks. However, in light of the COVID-19 outbreak, the Ministry of Finance in Indonesia has instructed all ministries, institutions and local governments to review the budget with the view of refocusing on health funds and social assistance programmes; and
- (b) the relocation of Indonesia's capital city to East Kalimantan by 2024 which is expected to cost approximately IDR466 trillion (RM137 billion), which includes the construction of new government offices and homes for around 1.5 million civil servants. However, due to the COVID-19 outbreak, the Indonesian government has placed the relocation plans on hold to focus on containing the virus outbreak.

(Source: Industry Overview)

While the Indonesian government's decision to place the capital city relocation plan on hold may affect our business opportunities in Indonesia, we expect the focus on infrastructure development in Indonesia will continue once the health crisis is contained, which will support our expansion plan in Indonesia. Our existing operations in Indonesia is expected to serve as a platform to address continuing business opportunities arising from future infrastructure development in Indonesia, including but not limited to the capital city relocation plan, once the containment of the COVID-19 pandemic situation stabilises.

(iv) **We have qualified and experienced management and technical team**

We have a management team of qualified and experienced personnel to lead and manage our business operations. Our Managing Director, Pang Tse Fui, has approximately 31 years of engineering experience in the construction industry specialising in foundation construction. He is supported by our Executive Directors, Chong Ngit Sooi and Loke Kien Tuck, with approximately 26 years and 40 years of engineering experience in foundation construction, respectively.

6. INFORMATION ON OUR GROUP (CONT'D)

Further, our business operations are supported by our key senior management team. On technical operations, we are supported by our General Manager, Ooi Chong Ping, who brings with him approximately 26 years of experience in the construction industry including foundation construction. On our finance, purchasing and human resources functions, we are supported by our CFO, Steven Koh, who has approximately 29 years of experience in finance and accounting functions. Meanwhile, our operations in Indonesia is headed and managed by our President Director of PT Aneka, Tung Sin Thian, who has approximately 21 years of construction experience including foundation construction in Malaysia and Indonesia. He is supported by our Director of PT Aneka, Ngoi Tong King, who has approximately 25 years of foundation construction experience in Malaysia and Indonesia.

Furthermore, our technical team includes technical professionals such as civil and structural engineers, geotechnical engineers, mechanical engineers, quantity surveyors and project managers. As at the LPD, we have 21 engineers, some of whom are project managers, supporting our operations in Malaysia. Meanwhile, in Indonesia, we are supported by a team of 7 civil engineers.

Our qualified and experienced management and technical team in Malaysia and Indonesia provide our Group with the platform for continuing business growth and expansion.

6. INFORMATION ON OUR GROUP (CONT'D)

6.1.3 Share capital and changes in share capital

As at the LPD, our issued share capital is RM79,642,000 comprising 398,210,000 Shares.

Details of the changes in our issued share capital since incorporation up to the LPD are as follows:

| Date of allotment | No. of Shares allotted | Consideration | Nature of transaction | Cumulative issued share capital (RM) |
|-------------------|------------------------|-----------------|--|--------------------------------------|
| 24 August 2018 | 20 | RM4.00 | Subscribers' shares | 4.00 |
| 3 October 2019 | 1 | RM0.20 | Issue for cash | 4.20 |
| 25 August 2020 | 398,209,979 | RM79,641,995.80 | Otherwise than cash for the Acquisitions | 79,642,000.00 |

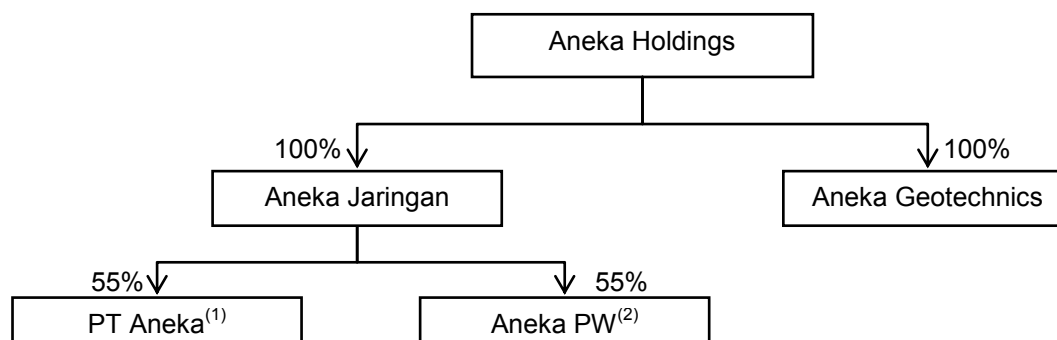
There were no discounts, special terms or installment payment terms given in consideration of the above allotment.

As at the LPD, we do not have any outstanding warrants, options, convertible securities and uncalled capital.

Upon completion of our Listing, our issued share capital will increase to RM125,805,700 comprising 538,100,000 Shares.

6.1.4 Subsidiaries

Our current corporate Group structure is illustrated below:-



Notes:-

- (1) The remaining 45% equity interest in PT Aneka is held by Tung Sin Thian, our President Director – PT Aneka, and Ngoi Tong King, our Director – PT Aneka, with equity interests of 30% and 15%, respectively. Tung Sin Thian is an Indonesian and it is a requirement under Indonesian law that at least 30% equity interest of a foreign direct investment corporation, such as PT Aneka, is owned by an Indonesian shareholder. Please refer to Section 5.2.8 of this Prospectus for their profiles.
- (2) The remaining 45% equity interest in Aneka PW is held by Persis Waja Sdn Bhd. Persis Waja Sdn Bhd is a private limited company held by Mohd Nazri bin Jaafar and Tan Chong Siew with equity interests of 70% and 30%, respectively.

6. INFORMATION ON OUR GROUP (CONT'D)

Details of our subsidiaries are set out below:-

| Name and registration no. | Date and place of incorporation | Principal place of business | Issued share capital | Effective equity interest (%) | Principal activities |
|---|---------------------------------|-----------------------------|----------------------|-------------------------------|--|
| Aneka Jaringan Sdn Bhd (200101005876 (541632-M)) | 12 March 2001 / Malaysia | Malaysia | RM2,300,000 | 100 | Foundation and basement construction, and other civil engineering works |
| Aneka Geotechnics Sdn Bhd (200401004974 (643477-P)) | 25 February 2004 / Malaysia | Malaysia | RM1,000,000 | 100 | Rental of construction machineries and equipment |
| Aneka Jaringan & Persis Waja JV Sdn Bhd (201501021213 (1146549-A)) | 29 May 2015 / Malaysia | Malaysia | RM100 | 55 ^{*(1)} | Foundation and basement construction, and other civil engineering works ⁽³⁾ |
| PT Aneka Jaringan Indonesia (NIB 8120001741315) | 29 March 2014 / Indonesia | Indonesia | IDR2,750 million | 55 ^{*(2)} | Foundation and basement construction, and other civil engineering works |

Notes:-

* Held through Aneka Jaringan.

(1) Remaining 45% equity interest in Aneka PW is held by Persis Waja Sdn Bhd. Persis Waja Sdn Bhd is a private limited company held by Mohd Nazri bin Jaafar and Tan Chong Siew with equity interests of 70% and 30%, respectively.

(2) Remaining 45% equity interest in PT Aneka is held by Tung Sin Thian and Ngoi Tong King with equity interests of 30% and 15%, respectively.

(3) Aneka PW was incorporated to undertake a project namely bored piling works for the eastern side of the Merdeka 118 Project.

As at the LPD, we do not have any associate company.

6. INFORMATION ON OUR GROUP (CONT'D)

6.2 SHARE CAPITAL INFORMATION ON OUR SUBSIDIARIES

6.2.1 Aneka Jaringan

As at the LPD, the issued share capital of Aneka Jaringan is RM2,300,000 comprising 2,300,000 ordinary shares. There has been no change in the issued share capital of Aneka Jaringan for the Financial Years / Period Under Review up to the LPD.

None of the ordinary shares of Aneka Jaringan were issued at a discount, on special terms or based on installment payment terms. As at the LPD, Aneka Jaringan does not have any outstanding warrants, options, convertible securities and uncalled capital.

6.2.2 Aneka Geotechnics

As at the LPD, the issued share capital of Aneka Geotechnics is RM1,000,000 comprising 1,000,000 ordinary shares. There has been no change in the issued share capital of Aneka Geotechnics for the Financial Years / Period Under Review up to the LPD.

None of the ordinary shares of Aneka Geotechnics were issued at a discount, on special terms or based on installment payment terms. As at the LPD, Aneka Geotechnics does not have any outstanding warrants, options, convertible securities and uncalled capital.

6.2.3 Aneka PW

As at the LPD, the issued share capital of Aneka PW is RM100 comprising 100 ordinary shares. There has been no change in the issued share capital of Aneka PW for the Financial Years / Period Under Review up to the LPD.

None of the ordinary shares of Aneka PW were issued at a discount, on special terms or based on installment payment terms. As at the LPD, Aneka PW does not have any outstanding warrants, options, convertible securities and uncalled capital.

6.2.4 PT Aneka

As at the LPD, the issued share capital of PT Aneka is IDR2,750,000,000 comprising 27,500 ordinary shares. There has been no change in the issued share capital of PT Aneka for the Financial Years / Period Under Review up to the LPD.

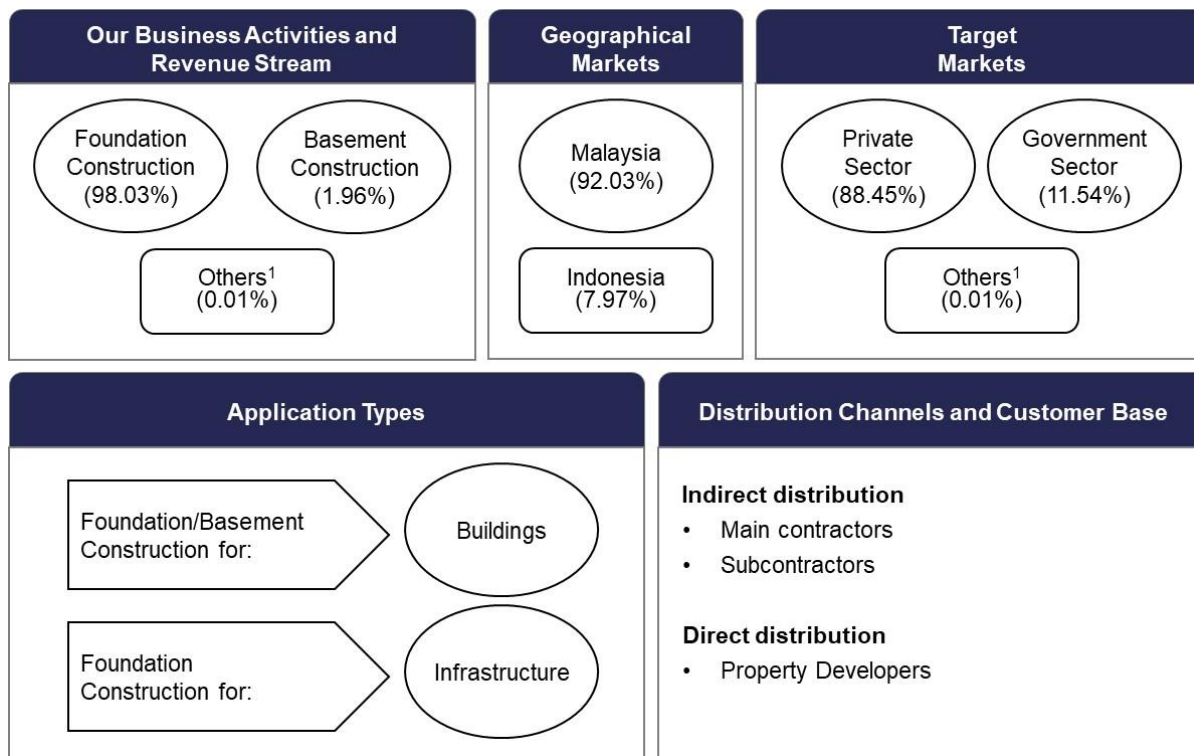
None of the ordinary shares of PT Aneka were issued at a discount, on special terms or based on installment payment terms. As at the LPD, PT Aneka does not have any outstanding warrants, options, convertible securities and uncalled capital.

6. INFORMATION ON OUR GROUP (CONT'D)

6.3 BUSINESS OVERVIEW

6.3.1 Our business model

We are principally involved in foundation and basement construction with operations in Malaysia and Indonesia. Our business model is depicted in the diagram below. All percentages mentioned in the diagram below represent revenue contribution for the FPE 2020.



Note:-

(1) Others include rental of construction machinery and equipment to private corporations.

(a) Business activities

Our Group's principal business activities are in foundation and basement construction, which accounted for 99.96%, 99.92%, 99.95% and 99.99% of our total revenue for the FYE 2017, FYE 2018, FYE 2019 and FPE 2020, respectively. Further details of our business activities are as follows:-

- Foundation construction: we mainly carry out bored piling works to serve as the foundation to support buildings as well as elevated highways and rail infrastructure. We also construct retaining walls which are stabilising structures to hold back the pressure of soil and / or water for basement walls and tunnels; and
- Basement construction: we carry out basement construction mainly for underground car parks. Within basement construction, our scope of work includes, among others, foundation construction consisting of bored piling works and retaining wall as well as basement excavation and basement RC works.

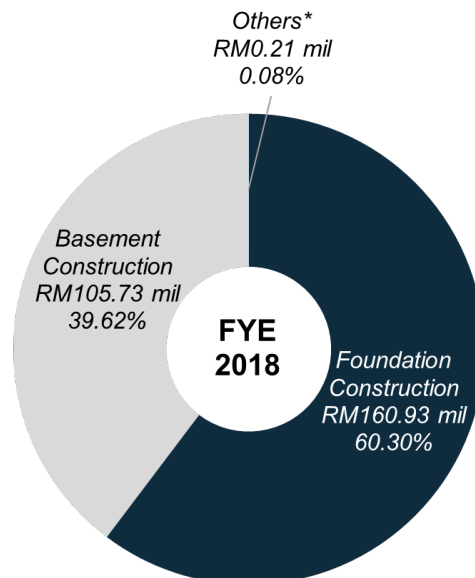
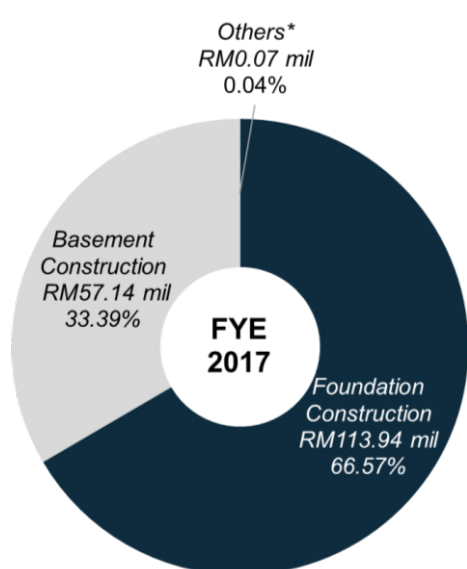
Foundation and basement construction form part of a construction project that is commonly awarded to a main contractor as a whole project package. From that perspective, we are a subcontractor to the project's main contractor. Our Group is generally the key and sole

6. INFORMATION ON OUR GROUP (CONT'D)

contractor to the main contractor in the areas of foundation and basement construction works within a project for contracts secured by our Group.

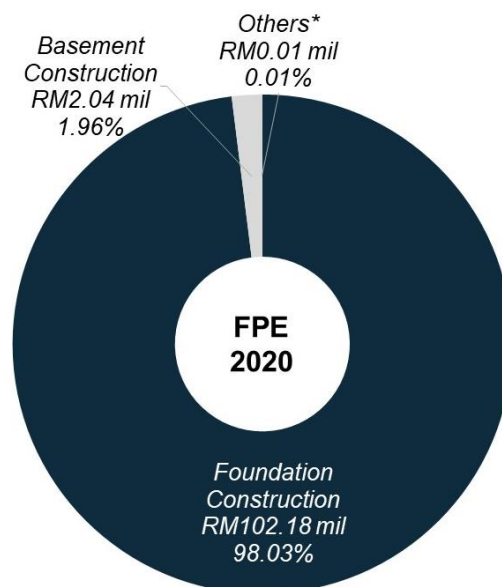
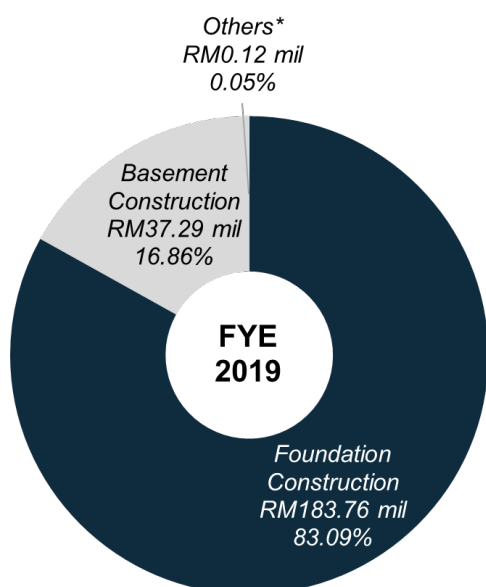
(b) Revenue streams

Our revenue segmented by business activities for the Financial Years / Period Under Review are as follows:-



Total revenue in the FYE 2017 = RM171.15 million

Total revenue in the FYE 2018 = RM266.87 million



Total revenue in the FYE 2019 = RM221.17 million

Total revenue in the FPE 2020 = RM104.23 million

Note:-

* Others include rental of construction machinery and equipment.

For further details on our financial performance, please refer to the Management's Discussion and Analysis of Financial Conditions and Results of Operations in Section 11.3 of this Prospectus.

6. INFORMATION ON OUR GROUP (CONT'D)**(c) Geographical markets**

We have operations in Malaysia and Indonesia. Malaysia is our principal geographical market which accounted for 91.50%, 94.93%, 93.91% and 92.03% of our total revenue for the FYE 2017, FYE 2018, FYE 2019 and FPE 2020, respectively. For the Financial Years / Period Under Review, our foundation and basement construction projects are mainly located in Kuala Lumpur and Selangor.

Our operations in Indonesia contributed the remaining 8.50%, 5.07%, 6.09% and 7.97% of our total revenue for the FYE 2017, FYE 2018, FYE 2019 and FPE 2020, respectively. For the Financial Years / Period Under Review, our Indonesia operations mainly focuses on foundation construction namely piling works. Our foundation construction projects are mainly located in Java and Sumatra, Indonesia.

(d) Target markets

Our Group mainly serves private sector projects while government sector projects accounted for a smaller proportion of our Group's total revenue for the Financial Years / Period Under Review. This is reflected in the following table:-

| Target markets | FYE 2017 | | FYE 2018 | | FYE 2019 | | FPE 2020 | |
|------------------------------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
| | RM'000 | % | RM'000 | % | RM'000 | % | RM'000 | % |
| Private sector projects | 145,062 | 84.76 | 239,676 | 89.81 | 179,803 | 81.30 | 92,190 | 88.45 |
| Government projects ⁽¹⁾ | 26,017 | 15.20 | 26,987 | 10.11 | 41,252 | 18.65 | 12,027 | 11.54 |
| Others ⁽²⁾ | 74 | 0.04 | 209 | 0.08 | 117 | 0.05 | 9 | 0.01 |
| Total | 171,153 | 100.00 | 266,872 | 100.00 | 221,172 | 100.00 | 104,226 | 100.00 |

Notes:-

- (1) Refers to a mass rapid transit infrastructure in Malaysia as well as road infrastructure projects in Indonesia. These projects are funded by either government agencies, ministries or state-owned enterprises.
- (2) Others include rental of construction machinery and equipment to private corporations.

6. INFORMATION ON OUR GROUP (CONT'D)**(e) Application types**

For the Financial Years / Period Under Review, our projects for foundation and basement construction were undertaken for buildings such as condominiums, apartments, shopping centres, office towers and hotels. We also carried out foundation construction for infrastructure projects including elevated highways, rail infrastructure and tunnels. This is reflected in the following table:-

| Application types | FYE 2017 | | FYE 2018 | | FYE 2019 | | FPE 2020 | |
|---|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
| | RM'000 | % | RM'000 | % | RM'000 | % | RM'000 | % |
| Foundation and basement construction for buildings | 143,705 | 83.96 | 239,861 | 89.88 | 126,501 | 57.20 | 70,961 | 68.08 |
| Foundation construction for infrastructure projects | 26,952 | 15.75 | 25,064 | 9.39 | 94,554 | 42.75 | 31,753 | 30.47 |
| Others ⁽¹⁾ | 496 | 0.29 | 1,947 | 0.73 | 117 | 0.05 | 1,512 | 1.45 |
| Total | 171,153 | 100.00 | 266,872 | 100.00 | 221,172 | 100.00 | 104,226 | 100.00 |

Note:-

- (1) Others include bored piling works for geothermal and hydropower plant, as well as rental of construction machinery and equipment.

(f) Distribution channels and customer base

We use both direct and indirect distribution channels to secure our projects.

Direct distribution channel refers to projects that are secured directly from property developers. Meanwhile, indirect distribution channel refers to projects secured through other channels such as main contractors as well as subcontractors. For further details on our distribution channels, please refer to Section 6.3.9.2 of this Prospectus.

For the Financial Years / Period Under Review, our revenue was mainly derived from projects secured through main contractors. This is reflected in the following table:-

| Customer base | FYE 2017 | | FYE 2018 | | FYE 2019 | | FPE 2020 | |
|-------------------------------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
| | RM'000 | % | RM'000 | % | RM'000 | % | RM'000 | % |
| <u>Indirect distribution</u> | | | | | | | | |
| - Main contractors | 124,560 | 72.78 | 219,824 | 82.37 | 171,377 | 77.49 | 64,859 | 62.23 |
| - Subcontractors | 20,718 | 12.11 | 10,975 | 4.11 | 8,991 | 4.06 | 12,437 | 11.93 |
| - Others ⁽¹⁾ | 74 | 0.04 | 209 | 0.08 | 117 | 0.05 | 9 | 0.01 |
| <u>Direct distribution</u> | | | | | | | | |
| - Property developers | 25,801 | 15.07 | 35,864 | 13.44 | 40,687 | 18.40 | 26,921 | 25.83 |
| Total | 171,153 | 100.00 | 266,872 | 100.00 | 221,172 | 100.00 | 104,226 | 100.00 |

Note:-

- (1) Others include rental of construction machinery and equipment.

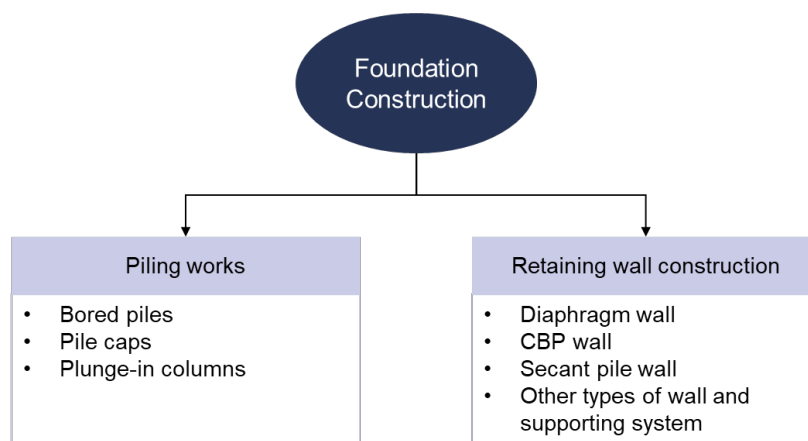
6. INFORMATION ON OUR GROUP (CONT'D)

6.3.2 Our foundation and basement construction

6.3.2.1 Foundation construction

Foundation construction, also known as substructure construction, refers to construction activities that are below the ground level. We have the capabilities to design the foundation of buildings and infrastructure taking into consideration variables including, among others, land size, weight of the building / structure, groundwater table, boundary conditions, time constraints and budget that is allocated by the customer. Among these variables, time constraints and the customer’s budget will determine the method of basement construction and the type of retaining wall used. For example, CBP walls are vertical walls formed using closely spaced bored piles, which make this type of retaining wall the most economical and one of the fastest options as compared to other types of retaining walls. If time is a constraint, we may propose to use a top-down method of basement construction which involves constructing the ground floor slab upfront in order for the above ground and below ground structures to be constructed simultaneously. Please refer to Sections 6.3.2.1(b) and 6.3.2.2 of this Prospectus for further details on types of retaining walls and methods of basement construction, respectively.

Foundation construction is critical in providing support for structures above the ground level such as buildings and infrastructures. Within foundation construction, we mainly carry out piling works and retaining wall construction as depicted in the following diagram:-



For the Financial Years / Period Under Review, we provide foundation construction including piling works and retaining wall construction in Malaysia. Meanwhile for Indonesia, we mainly provide piling works for the Financial Years / Period Under Review.

6. INFORMATION ON OUR GROUP (CONT'D)

(a) Piling works

Piling works is the process of placing piles or supporting structure below the ground to provide support to the vertical load of the structure above the ground. In some situations, part of piles rises above the ground to support elevated structures such as bridges and elevated highways. There are different types of piling and our Group specialises in bored piling.

(i) Bored piling

Bored piling is a method which involves boring (or drilling) a circular hole into the ground to the required depth then installing steel reinforcement cages into the hole and finally filling up the bored hole with concrete to form a pile.

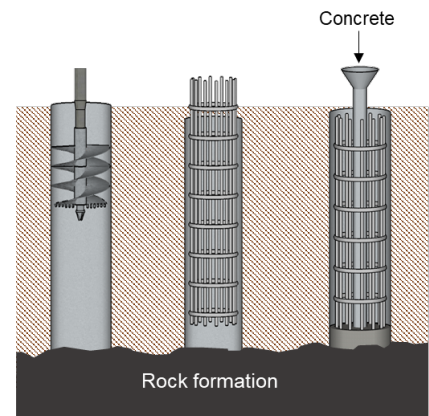
Bored piling is the preferred method for high-rise buildings and large structures, particularly in dense urban development areas, as it produces minimal noise and vibration as well as disturbances to adjacent structures during construction.

The type of bored pile construction method to be used depends on the soil and site conditions, groundwater elevations and length of the pile required to reach the underground support platform.

We use the rotary drilling method, which is also known as the Kelly drilling method, to install the bored piles. This involves the usage of a Kelly bar attached to a rotary drilling rig to transfer rotary and vertical force to the drilling tool. By using different drilling tools, we are able to bore holes into different types of soil conditions such as:-

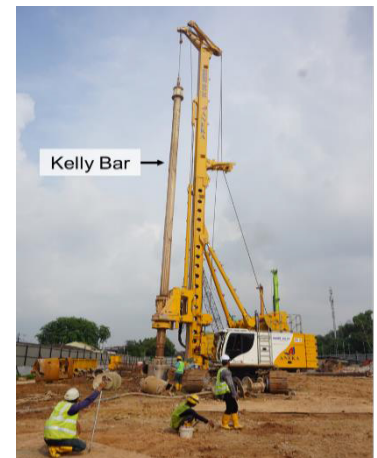
- dry stiff soil and rocks;
- concrete;
- sandy loose soil; and
- soil that is below groundwater.

An example of bored piling works



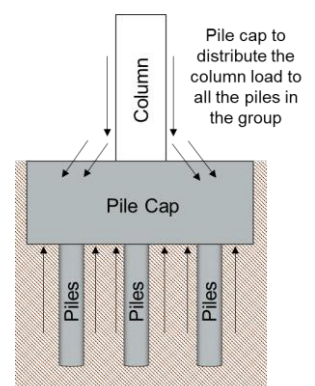
- Step 1:** A hole is bored to the required depth
- Step 2:** Steel reinforcement cage is lowered into the bored hole
- Step 3:** Concrete is poured into the bored hole and allowed to set

Bored piling works using the Kelly drilling method



(ii) Construction of pile caps

Most of our piling works would include the construction of pile caps. Pile caps are thick horizontal reinforced concrete slabs used to provide support and to transmit the load of the above ground column across multiple piles. We supervise and manage the construction of pile caps which are carried out by external parties.



6. INFORMATION ON OUR GROUP (CONT'D)

(iii) Installation of plunge-in columns

In some cases, our piling works would include the installation of plunge-in columns. Plunge-in columns are structural steel sections (also referred to as H or I beam) that are installed into a freshly concreted bored pile. It is used to facilitate a top-down basement construction whereby the plunge-in column acts as a structural frame for the above ground construction.

Installation of plunge-in column for an office tower in Kuala Lumpur



Some of our bored piling works in Malaysia and Indonesia are illustrated in the following photos:-

Bored piling and pile cap works for project in Kuala Lumpur



Steel reinforced cage for a 2.8-metre diameter bore for an infrastructure project



Bored piling works for a toll road in West Java, Indonesia



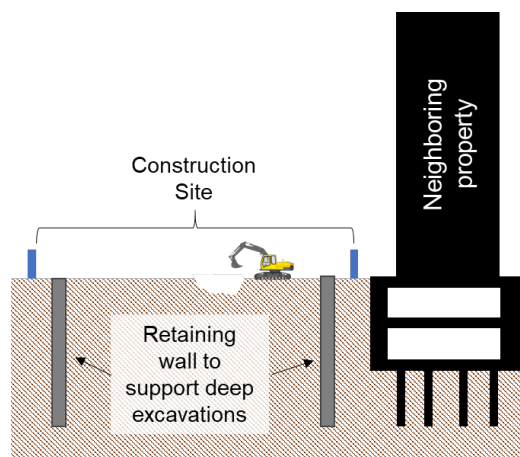
Bored piling works for a low cost apartment in Jakarta, Indonesia



6. INFORMATION ON OUR GROUP (CONT'D)

(b) Retaining wall

Retaining wall is a structure that provides retention support from horizontal load or the surrounding pressures of soil and water. We have constructed retaining walls for deep excavations such as the construction of multilevel basement car parks and underground tunnels. Retaining walls are critical to create a vertical barrier to keep the soil back or away from the structure. These retaining walls are required to ensure that the soil does not cave into any excavations or cause any damage to neighbouring structures and utilities. This is particularly crucial in urban areas if construction is undertaken on limited land area or on sloped hills.



There are various factors which determine the type of retaining wall to be constructed including construction cost, size of excavation, soil conditions, groundwater level, protection of adjacent structures, ease of construction and environmental factors.

For the Financial Years / Period Under Review, we have constructed the following types of retaining walls:-

(i) Diaphragm walls

Diaphragm wall, typically constructed using reinforced concrete, is a vertical wall that is constructed on-site, on a panel-by-panel basis to form a continuous retaining wall. The objective of diaphragm walls is to retain the surrounding soil during excavation. Diaphragm wall construction has minimal noise disruption which makes it suitable for projects in densely populated areas. As compared to other types of retaining walls, diaphragm wall is more effective in areas with high water table conditions. It offers efficient water tightness due to lesser number of joints in the wall. Therefore, it is usually the preferred option for construction of deep retaining walls.

A guide wall (made of reinforced concrete) is firstly installed into the ground to control the wall alignment. Then a rectangular vertical trench is excavated. Concurrently, as soil is dug-up from the trench, polymer or bentonite slurry is pumped into the excavated panel to prevent the sides of the soil from collapsing. The polymer or bentonite slurry is the stabilising fluid that dissolves in water and forms into thick gel-like slurry.

Once the desired depth is reached, a prefabricated steel cage is lowered into the trench. Concrete is then poured into the trench and the polymer or bentonite slurry will be displaced and collected to be used again. The diaphragm wall is constructed as a series of alternating primary and secondary panels that are interlocked at their vertical edges.

The typical thickness of a diaphragm wall varies from 0.6 to 1.5 metres while the panel length varies from 2.5 to 6.0 metres. Usually, short width panels are preferred in less stable soil conditions or for deep walls.

Diaphragm wall trenches are excavated using either mechanical or hydraulic grab suspended from a crane or crawler-mounted rig. Hard soil, rock or obstructions can be removed using chisels that are added to the said crane or crawler-mounted rig.