

## **NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF SIAB HOLDINGS BERHAD (“SIAB” OR THE “COMPANY”) DATED 28 JANUARY 2022 (“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](http://www.bursamalaysia.com) (“**Website**”).

### **Availability and Location of Paper/Printed Prospectus**

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

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

### **Jurisdictional Disclaimer**

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

### **Close of Application**

Applications will be accepted from 10.00 a.m. on 28 January 2022 and will close at 5.00 p.m. on 16 February 2022. In the event the Closing Date is extended, Siab will advertise the notice of the extension in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia prior to the original Closing Date.

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.





SIAB HOLDINGS BERHAD

PROSPECTUS



Save for the employees, the assets and properties shown above do not belong to the Group.



**SIAB HOLDINGS BERHAD**  
Registration No.: 202001043548 (1399869-A)  
(Incorporated in Malaysia under the Companies Act, 2006)

No. 82, Jalan BP 7/8, Bandar Bukit Puchong, 47120 Puchong.

Tel : 03 - 8052 7117 | Fax : 03 - 8052 7227

Email : project@siabmy.com



# PROSPECTUS

## SIAB HOLDINGS BERHAD

Registration No.: 202001043548 (1399869-A)  
(Incorporated in Malaysia under the Companies Act, 2016)

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

(I) PUBLIC ISSUE OF 122,409,000 NEW ORDINARY SHARES IN OUR COMPANY ("SHARES") IN THE FOLLOWING MANNER:

- 24,481,800 NEW SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
- 12,240,900 NEW SHARES AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS, EMPLOYEES AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF OUR GROUP;
- 61,204,500 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY; AND
- 24,481,800 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS

(II) OFFER FOR SALE OF 48,963,600 EXISTING SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS

AT AN ISSUE/OFFER PRICE OF RM0.30 PER SHARE, PAYABLE IN FULL UPON APPLICATION

Adviser, Sponsor, Underwriter and Placement Agent



**M & A SECURITIES SDN BHD**  
Registration No.: 197301001503 (15017-H)  
(A Wholly-Owned Subsidiary of Insas Berhad)  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

**THIS PROSPECTUS IS DATED  
28 JANUARY 2022**

This Prospectus has been registered by the SC. The registration of this Prospectus, should not be taken to indicate that the SC recommends the offering or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus. The SC has not, in any way, considered the merits of the securities being offered for investment. The SC is not liable for any non-disclosure on the part of the company and takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness, and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Prospectus. No securities will be allotted or issued based on this Prospectus after 6 months from the date of this Prospectus.

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

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 179.

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

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



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

M&A Securities Sdn Bhd, being our Adviser, Sponsor, Underwriter and Placement Agent to our IPO (as defined herein), acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

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

You should note that you may seek recourse under Sections 248, 249 and 357 of the Capital Markets and Services Act 2007 ("**CMSA**") for breaches of securities laws including any statement in the Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Prospectus or the conduct of any other person in relation to our Group (as defined herein).

Securities listed on Bursa Malaysia Securities Berhad ("**Bursa Securities**") are offered to the public premised on full and accurate disclosure of all material information concerning our IPO, for which any person set out in Section 236 of the CMSA, is responsible.

Approval has been obtained from Bursa Securities for the listing of and quotation for our IPO Shares (as defined herein) on 8 October 2021. Our admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares. Bursa Securities shall not be liable for any non-disclosure on our part and takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus. The valuation utilised for the purpose of the Listing should not be construed as an endorsement by Bursa Securities, on the value of the subject assets.

The Securities Commission Malaysia ("**SC**") has on 29 November 2021 approved the resultant equity structure of our Company under the equity requirements for public listed companies pursuant to our Listing (as defined herein).

Our securities are classified as Shariah compliant by the Shariah Advisory Council of the SC based on the audited combined financial statements for the financial year ended 31 December 2020. This classification remains valid from the date of issue of this Prospectus until the next Shariah compliance review is undertaken by the Shariah Advisory Council of the SC. The new status will be released in the updated list of Shariah compliant securities, on the last Friday of May and November.

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

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

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

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

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

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

### **ELECTRONIC PROSPECTUS**

This Prospectus can be viewed or downloaded from Bursa Securities' website at [www.bursamalaysia.com](http://www.bursamalaysia.com). The contents of the Electronic Prospectus and the copy of this Prospectus registered with 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 herein) may be subject to the risks of problems occurring during the data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions (as defined herein). These risks cannot be borne by the Internet Participating Financial Institutions.

If you are in doubt of the validity or integrity of an Electronic Prospectus, you should immediately request from us, the Adviser or Issuing House (as defined herein), a paper printed copy of this Prospectus.

In the event of any discrepancy arising between the contents of the electronic and the contents of the paper printed copy of this Prospectus for any reason whatsoever, the contents of the paper printed copy of this Prospectus which are identical to the copy of the Prospectus registered with the SC shall prevail.

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

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

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

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

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

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**INDICATIVE TIMETABLE**

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

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

<b>Events</b>	<b>Indicative date</b>
Issuance of this Prospectus/Opening of Application	28 January 2022
Closing Date/Closing of Application	16 February 2022
Balloting of Application	18 February 2022
Allotment/Transfer of IPO Shares to successful applicants	25 February 2022
Date of Listing	28 February 2022

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

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**PRESENTATION OF FINANCIAL AND OTHER INFORMATION**

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

All references to "Siab" and "Company" in this Prospectus are to Siab Holdings Berhad [Registration No.: 202001043548 (1399869-A)]. Unless otherwise stated, references to "Group" are to our Company and our subsidiaries taken as a whole; and references to "we", "us", "our" and "ourselves" are to our Company, and, save where the context otherwise requires, our subsidiaries. Unless the context otherwise requires, references to "Management" are to our Directors and key senior management as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

The word "approximately" used in this Prospectus is to indicate that a number is not an exact one, but that number is usually rounded off to the nearest thousand or million or two decimal place (for percentages) or two sen (for currency). Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding.

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

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

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

This Prospectus includes statistical data provided by our management and various third-parties and cites third-party projections regarding growth and performance of the industry in which our Group operates. This data is taken or derived from information published by industry sources and from the internal data. In each such case, the source is stated in this Prospectus. Where no source is stated, such information can be assumed to originate from us. In particular, certain information in this Prospectus is extracted or derived from report(s) prepared by the Independent Market Researcher. We believe that the statistical data and projections cited in this Prospectus are useful in helping you to understand the major trends in the industry in which we operate. Third party projections, including the projections from the Independent Market Researcher, cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. Hence, you should not place undue reliance on the third-party projections cited in this Prospectus.

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

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## **FORWARD-LOOKING STATEMENTS**

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

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

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

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

- (i) Demand for our products and services;
- (ii) Our business strategies;
- (iii) Our future plans;
- (iv) Our financial position;
- (v) Our future earnings, cash flows and liquidity; and
- (vi) Our ability to pay future dividends.

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

- (i) The ongoing COVID-19 pandemic and possible similar future outbreak;
- (ii) The economic, political and investment environment in Malaysia; and
- (iii) Government policy, legislation or regulation.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 9 – "Risk Factors" and Section 12 – "Financial Information". We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the date of this Prospectus.

The delivery of this Prospectus or any issue made in connection with this Prospectus shall not, under any circumstances, constitute a representation or create any implication that there has been no change in our affairs since the date of this Prospectus. Nonetheless, should we become aware of any subsequent material change or development affecting a matter disclosed in this Prospectus arising from the date of issue of this Prospectus up to the date of our Listing, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238 of the CMSA.



## **DEFINITIONS**

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

### **COMPANIES WITHIN OUR GROUP:**

Siab or Company	:	Siab Holdings Berhad [Reg No.: 202001043548 (1399869-A)]
Siab Construction	:	Siab Construction Sdn Bhd [Reg No.: 201801015345 (1277361-W)]
Siab Development	:	Siab Development Sdn Bhd [Reg No.: 201701013371 (1227536-P)]
Siab Engineering	:	Siab Engineering Sdn Bhd [Reg No.: 201101033307 (961442-H)]
Siab Group or Group	:	Siab and its subsidiaries, collectively
Siab Network	:	Siab Network Solutions Sdn Bhd [Reg No.: 201301034985 (1064813-T)]
Siab (M)	:	Siab (M) Sdn Bhd [Reg No.: 198401015158 (127713-U)]

### **GENERAL:**

ACE Market	:	ACE Market of Bursa Securities
Acquisition	:	Acquisition by Siab of the entire equity interest of Siab (M) for a purchase consideration of RM36,722,508 which was wholly satisfied by the issuance of 367,225,080 new Shares at an issue price of RM0.10 per share, which was completed on 14 December 2021
Act	:	Companies Act, 2016
ADA	:	Authorised Depository Agent
Adviser or Sponsor or Placement Agent or Underwriter	:	M&A Securities
Alam Kota	:	Alam Kota Sdn Bhd [Reg No.: 202001012827 (1369147-X)]
Application(s)	:	Application for IPO Shares by way of Application Form, Electronic Share Application or Internet Share Application
Application Form	:	Printed application form for the application of our IPO Shares accompanying this Prospectus
ATM	:	Automated teller machine
BNM	:	Bank Negara Malaysia
Board	:	Board of Directors of Siab
Bursa Depository or Depository	:	Bursa Malaysia Depository Sdn Bhd [Reg No.: 198701006854 (165570-W)]

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**DEFINITIONS (Cont'd)**

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Bursa Securities	:	Bursa Malaysia Securities Berhad [Reg No.: 200301033577 (635998-W)]
CAGR	:	Compound annual growth rate
CCM	:	Companies Commission of Malaysia
CDS	:	Central Depository System
CDS Account	:	Account established by Bursa Depository for a depositor for the recording and dealing in securities by the depositor
CIDB	:	Construction Industry Development Board of Malaysia
CIDB Act	:	Construction Industry Development Board Act, 1994
Closing Date	:	Date adopted in this Prospectus as the last date for acceptance and receipt of the Application
CMSA	:	Capital Markets and Services Act, 2007
CMCO	:	Conditional MCO imposed by the Malaysian Government from 4 May 2020 to 9 June 2020
Constitution	:	Our Company's constitution as registered under the Act and as amended from time to time
COVID-19	:	Coronavirus disease 2019
DDWG	:	Due diligence working group established for the purpose of our Listing
Depository Rules	:	Rules of Bursa Depository and any appendices thereto as they may be amended from time to time
Director(s)	:	An executive director or a non-executive director of our Company within the meaning of Section 2 of the Act
EBIT	:	Earnings before interest and tax
EBITDA	:	Earnings before interest, tax, depreciation and amortisation
Electronic Prospectus	:	Copy of this Prospectus that is issued, circulated or disseminated via the internet and/or an electronic storage medium
Electronic Share Application	:	Application for IPO Shares through a Participating Financial Institution's ATM
EOT	:	Extension of time
EPS	:	Earnings per share

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**DEFINITIONS (Cont'd)**

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FMCO	:	Full MCO being a nationwide "total lockdown" imposed on all social and economic sectors in Malaysia from 1 June to 28 June 2021. Under this FMCO, only essential economic and social services listed by the Malaysian National Security Council will be allowed to operate
FPE	:	Financial period ended/ending 31 July, as the case may be
FYE	:	Financial year(s) ended/ending 31 December, as the case may be
GP	:	Gross profit
ICT	:	Information and communication technology
IFRS	:	International Financial Reporting Standards
IMR or Protégé	:	Protégé Associates Sdn Bhd [Reg No.: 200401037256 (675767-H)], our Independent Market Researcher
IMR Report	:	Independent Market Research Report titled "Strategic Analysis of the Construction Industry in Malaysia" dated 3 January 2022
Internet Participating Financial Institution(s)	:	Participating financial institution(s) for Internet Share Application as listed in Section 16.6
Internet Share Application	:	Application for IPO Shares through an online share application service provided by Internet Participating Financial Institution
Initial Public Offering or IPO	:	Our initial public offering comprising the Public Issue and Offer for Sale
IPO Price	:	Issue/offer price of RM0.30 per Share under our Public Issue and Offer for Sale
IPO Share(s)	:	Issue Share(s) and Offer Share(s), collectively
Issuing House	:	Tricor Investor & Issuing House Services Sdn Bhd [Reg No.: 197101000970 (11324-H)]
Issue Share(s)	:	New Share(s) to be issued under the Public Issue
ISO	:	International Organisation for Standardisation
IT	:	Information technology
Listing	:	Listing of and quotation for our entire enlarged share capital of RM73,445,211 comprising 489,634,083 Shares on the ACE Market
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities, as amended from time to time
Listing Scheme	:	Comprising the Public Issue, Offer for Sale and Listing, collectively
LPD	:	31 December 2021, being the latest practicable date for ascertaining certain information contained in this Prospectus

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**DEFINITIONS (Cont'd)**

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M&A Securities	:	M&A Securities Sdn Bhd [Reg No.: 197301001503 (15017-H)]
Makmur Baru	:	Makmur Baru Holdings Sdn Bhd [Reg No.: 202001010873 (1367193-V)]
Malaysian Public	:	Malaysian citizens and companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
Market Day(s)	:	Any day(s) between Monday to Friday (both days inclusive) which is not a public holiday and on which Bursa Securities is open for the trading of securities
MCO	:	Movement Control Order
MCO 1.0	:	A MCO implemented as preventive measure by the Malaysian Government to curb the outbreak of COVID-19 which took effect from 18 March 2020 to 3 May 2020
MCO 2.0	:	The re-imposition of MCO on 13 January 2021 to 5 March 2021 by the Malaysian Government on selected states in West Malaysia, which included Melaka, Johor, Penang, Selangor, Sabah and the Federal Territories of Kuala Lumpur, Putrajaya and Labuan
MCO 3.0	:	The re-imposition of MCO on 3 May 2021 to 31 May 2021
MFRS	:	Malaysian Financial Reporting Standards
MITI	:	Ministry of International Trade and Industry Malaysia
MoH	:	Ministry of Health of Malaysia
MyIPO	:	Intellectual Property Corporation of Malaysia
NA	:	Net assets
NBV	:	Net book value
NRP	:	National Recovery Plan, a phased exit strategy from the COVID-19 pandemic introduced by the Government of Malaysia on 15 June 2021 which consists of four phases
NRP Phase 1	:	Phase 1 of NRP which commenced with the implementation of the FMCO
NRP Phase 2	:	Phase 2 of the NRP which will be implemented if Phase 1 of the NRP succeeds in reducing the number of daily COVID-19 cases, which will allow the reopening of some economic sectors
NRP Phase 3	:	Phase 3 of the NRP whereby nearly all economic sectors will be allowed to operate subject to strict standard operating procedures and restrictions on the number of people allowed to be physically present at workplaces
NRP Phase 4	:	Phase 4 of the NRP which will see a full reopening of the economy, where interstate travel and domestic tourism will be allowed

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**DEFINITIONS (Cont'd)**

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Offer for Sale	:	Offer for sale of 48,963,600 Offer Shares by our Selling Shareholders at our IPO Price
Offer Share(s)	:	Existing Share(s) to be offered under our Offer for Sale
Official List	:	The official list specifying all securities which have been admitted for listing on Bursa Securities and not removed
Participating Financial Institution(s)	:	Participating financial institution(s) for Electronic Share Application as listed in Section 16.5
PAT	:	Profit after tax
PBT	:	Profit before tax
PE Multiple	:	Price-to-earnings multiple
Pink Form Allocations	:	Allocation of 12,240,900 Issue Shares to our eligible Directors, employees and persons who have contributed to the success of our Group, which forms part of our Public Issue
Promoters	:	Ng Wai Hoe, Lim Mei Hwee, Tan Sok Moi and Makmur Baru, collectively
Prospectus	:	This prospectus dated 28 January 2022 in relation to our IPO
Public Issue	:	Public issue of 122,409,000 Issue Shares at our IPO Price
RMCO	:	Recovery MCO imposed by the Malaysian Government from 10 June 2020 to 31 March 2021
ROC	:	Registrar of Companies
SC	:	Securities Commission Malaysia
Selling Shareholders	:	Ng Wai Hoe, Lim Mei Hwee, Tan Sok Moi and Makmur Baru who are undertaking the Offer for Sale, collectively
Share(s)	:	Ordinary share(s) in Siab
SICDA or Depository Act	:	Securities Industry (Central Depositories) Act, 1991
sq ft	:	Square foot
sq m	:	Square metre
Underwriting Agreement	:	Underwriting agreement dated 22 December 2021 entered into between Siab and M&A Securities for the purpose of our IPO
Vendor(s)	:	Ng Wai Hoe, Lim Mei Hwee, Tan Sok Moi, Makmur Baru and Alam Kota, collectively

**CURRENCY:**

RM or sen	:	Ringgit Malaysia and sen respectively
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**TECHNICAL GLOSSARY**


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

BIM	:	Building information modelling, a type of modelling software that can be used to, amongst others, simulate scheduling, material estimation and fabrication processes
CCC	:	Certificate of Completion and Compliance, a document issued by the development project's principal submitting person who is either a professional architect or professional engineer to certify that the development project is completed in accordance with the approved building plans and is safe and fit for occupation
CMGD	:	Certificate of Making Good Defect, issued to the contractor by the architect on behalf of the customer after identified defects have been rectified upon expiry of the defects liability period
Condotel	:	A condominium project that is operated as a hotel
CONQUAS 21	:	Construction quality assessment system, a workmanship assessment system developed by Building and Construction Authority Singapore for a quantitative measure of the overall quality of a building's workmanship
CPC	:	Certificate of practical completion, issued by the project's architect on behalf of the client to the contractor, when the contractor has completed its assigned obligations and handed the work to the client
DLP	:	Defect liability period, a period of time after a development project has been completed where the developer is obliged to remedy defects
Environmental Aspects and Impacts Register	:	A set of documents which states the criteria for evaluating environmental aspects and its impacts. It is used determine environmental aspects as a result of a construction project, and highlights the necessary operation controls that are proposed for implementation in construction projects
GSM	:	Global System for Mobile Communications is an international telecommunications standard for the transmission of voice and data between cell phones and other mobile devices
HIRADC Register	:	A set of documents that identify hazards at construction sites, including assessments of risks and opportunities and the necessary controls to be implemented to mitigate the identified risks
IBS	:	Industrialised building system, a construction method that utilises structural components, or a building system that involves pre-fabricated components and on-site installation
ISO	:	International Organisation for Standardisation

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**TECHNICAL GLOSSARY (Cont'd)**

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LAD	:	Liquidated and ascertained damages, which are damages due to a client, calculated at a rate as stated in the contract when a contractor fails to deliver the completed work within the period stipulated in the said contract agreement
Letter of Award	:	A formal award of a project by a client to the contractor
Life Cycle Perspective Table	:	Details the life cycle stages of a construction project which can be managed/ controlled by an organisation
M&E	:	Mechanical and Electrical
Master Work Programme	:	A programme where all site activities are broken down and include details such as sequence of work, budget, quality, construction methodology, resource planning and identified key milestones
Method Statement	:	A document that details how construction activities can be implemented safely
PABX	:	Private Automated Branch Exchange is a telephone systems that allows a single access number to provide several lines to outside callers while providing a range of external lines to internal callers
Project QESH Plan	:	A comprehensive planning document of a construction project that details the quality, environmental, safety and health aspects
QC	:	Quality control
QESH	:	Quality, Environment and Safety and Health
QESH Management System	:	An integrated management system that includes quality management system, environmental management system and safety and health management system
QLASSIC	:	Quality Assessment System in Construction, a system or method to measure and evaluate the workmanship quality of a building construction work based on Construction Industry Standard (CIS7:2006). QLASSIC enables the quality of workmanship between construction projects to be objectively compared through a scoring system
QMS	:	Quality management system
Risk Register	:	A risk register details all the potential risks in a construction project and is used as part of risk and project management
SHASSIC	:	Safety and Health Assessment System in Construction, an assessment system that is used to benchmark the level of safety and health performance of the construction industry in Malaysia
SOHO	:	Small office home office

## PROJECTS

This following is a brief description of the projects undertaken by our Group:

- Amverton Cove Project : A building construction project which involves the construction of 1 block of 10-storey apartment building with 250 serviced apartment units, 1 penthouse, common facilities and amenities in Kuala Langat, Selangor
  
- Amverton Greens Project : A building construction project which involves the construction of 3 blocks of condominium with 280 home units, which consist of 3-storey podium shophots, 4-storey car park, guard house, substation and common facilities in Shah Alam, Selangor
  
- Apple 99 Project : A civil engineering project which involves the provision of earthworks, piling works, pile caps, sub-structure and related construction works for a hotel in Melaka Tengah, Melaka
  
- Arunya @ KL North Project : Construction of 2 blocks of serviced apartments with a total of 631 units with facilities and 8 floor of car park podium in Mukim Batu, Kuala Lumpur
  
- Bennington Residences @ Sky Arena Project : A building construction project which involves the construction of an apartment building with 580 apartment units, which consist of (Phase 1: 1 block of 29-storey apartment building with 284 apartment units (Block A), rooftop facility, 8-storey parking podium, subbasement car park and 1 unit of guard house); and (Phase 2: 1 block of 29-storey apartment building with 284 apartment units (Block B) and rooftop facility) in Setapak, Kuala Lumpur
  
- Chambers Residence Project : A building construction project which involves the construction of 1 block of 33-storey apartment building with 509 serviced apartment units, which includes 8 storey car park and common facilities and amenities in Jalan Ipoh, Kuala Lumpur
  
- Columbarium Project : A building construction project which involves the construction of 1 block 15-storey columbarium inclusive of 4-storey car park in Sungai Besi, Kuala Lumpur
  
- Cubic Botanical Tower A Project : A building construction project which involves the construction of 1 block of 33-storey serviced apartment with 509 units in Bangsar South, Kuala Lumpur
  
- F&N Intelligent Industrial Building Project : A design and build project which involves designing and construction of a 45m high warehouse equipped with automated storage and retrieval system, M&E and external works and construction of single-storey cooler warehouse in Shah Alam, Selangor
  
- Gravit8 (Phase 2B) Project : Construction of 2 blocks of 34-storey serviced apartment building Phase 2B with carpark podium and recreation at level 8, in Kota Bayu Emas, Mukim Klang, Daerah Klang
  
- Hospital Bentong Project : A design and build project which involves designing and construction of an extension hospital building in Bentong, Pahang

**PROJECTS (Cont'd)**

- Hyatt Bukit Jalil Project : A building construction project which involves the construction of 1 block of 18-storey hotel with 258 rooms with retails, pool, gym, café and bar in Bukit Jalil, Kuala Lumpur
- Impressions U-Thant Project : A building construction project which involves the construction of 1 block of 10-storey luxury condominium with 108 apartment units, consist of 2-storey car park, mechanical area, rooftop facility and 2 floors basement in Jalan U-Thant, Kuala Lumpur
- Jaya 99 Commercial Project : A design and build project which involves the design and construction of a commercial complex which consist of 2 blocks of 18-storey office towers, showrooms, car parks, food outlets and recreational facilities in Kawasan Bandar XVIII, Melaka
- Kanvas SOHO Project : A building construction project which involves the construction of a mixed development project, which consist of 2 blocks of 30 storey SOHO unit, 1 unit of multipurpose hall, 2-storey of retails space, basic facilities, single-storey car park, 2 level sub-basement and 1 unit of guard house in Cyberjaya, Selangor
- Menara LGB Project : A building construction project which involves the construction of 1 block of 31-storey office building with 5 floors basement car park in Taman Tun Dr Ismail, Kuala Lumpur
- PJ City Project : A building construction project which involves the construction of a commercial building Phase 2, which consist of (Phase 2A: 6-storey office/exhibition space (Block C), 6-storey office/exhibition space (Block D) and 3 floors basement car park); and (Phase 2B: 6-storey office/exhibition space (Block E), 6-storey office/exhibition space (Block F) and 3 floors basement car park) in Petaling Jaya, Selangor
- Plaza 33 Project : A building construction project which involves the construction of 2 block office development consists of 9-storey industrial above on 7-storey podium office industrial, showroom, carpark and public facilities in Petaling Jaya, Selangor
- Quayside Mall Project : A building construction project which involves the construction of a commercial building, consist of 4-storey commercial complex with shops, supermarket, food court, cinema, 2 units of refuse room, substation, 10-storey office building, 3-storey parking podium and 2 floors basement car park in Mukim Tanjung Dua Belas, Kuala Langat, Selangor
- Saville Kajang Project : A civil engineering project which involves the provision of earthworks, piling works and sub-structure works for a mixed development project in Kajang, Selangor
- Seri Riana Residence (Phase 2B) Project : A building construction project which consist of 2 blocks of condominium towers with a total of 284 home units and 5-storey basement carpark in Setapak, Kuala Lumpur

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**PROJECTS (*Cont'd*)**

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- Tesco Hypermarket Project : A building construction project which involves the construction of a 2-storey hypermarket, which consists of 1 unit of double-storey hypermarket building, 1 unit of electrical room, a sheltered car park and common facilities in Jalan Klang-Banting, Kuala Langat, Selangor
- The Dawn Project : A building construction project which involves the construction of 2 blocks of Condotel Phase 1 with a total of 648 rooms on 5-storey podium with facilities such as Surau, restaurant, playground, gymnasium, swimming pool, management office, refuse room and guardhouse in Kawasan Bandar VI, Melaka
- The Pines Project : A design and build project which involves the designing and construction of 1 block of 29-storey Condotel in Kawasan Bandar XVIII, Melaka

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## 1. CORPORATE DIRECTORY

### BOARD OF DIRECTORS

<b>Name</b>	<b>Designation</b>	<b>Residential address</b>	<b>Nationality/ Profession</b>	<b>Gender</b>
Tan Sri Dato' Sri Mohamad Fuzi Bin Harun	Independent Non-Executive Chairman	25, Jalan Mendapan 8/21 Seksyen 8 40000 Shah Alam Selangor	Malaysian/ Director	Male
Ng Wai Hoe	Managing Director	16, Jalan Sierra 9/1 Bandar 16 Sierra 47120 Puchong Selangor	Malaysian/ Director	Male
Lim Mei Hwee	Executive Director	25, Jalan Clover 1 Clover @ Garden Residence Cyber 3 63000 Cyberjaya Selangor	Malaysian/ Director	Female
Tan Sok Moi	Executive Director	18, Jalan Mutiara 2/12 Taman Mutiara Indah 47100 Puchong Selangor	Malaysian/ Director	Female
Dato' Sri Shahril bin Mokhtar	Independent Non-Executive Director	32, Jalan K7 Amber Hill Taman Melawati 53100 Kuala Lumpur Wilayah Persekutuan	Malaysian/ Director	Male
Datuk Lim Tong Lee	Independent Non-Executive Director	56, Jalan BK 6A/2 Bandar Kinrara 47100 Puchong Selangor	Malaysian/ Director	Male
Andrea Huong Jia Mei	Independent Non-Executive Director	546, Jalan 7 Taman Ampang Utama 68000 Ampang Selangor	Malaysian/ Director	Female

### AUDIT AND RISK MANAGEMENT COMMITTEE

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Datuk Lim Tong Lee	Chairman	Independent Non-Executive Director
Dato' Sri Shahril bin Mokhtar	Member	Independent Non-Executive Director
Andrea Huong Jia Mei	Member	Independent Non-Executive Director

### REMUNERATION COMMITTEE

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Andrea Huong Jia Mei	Chairwoman	Independent Non-Executive Director
Datuk Lim Tong Lee	Member	Independent Non-Executive Director
Dato' Sri Shahril bin Mokhtar	Member	Independent Non-Executive Director

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**1. CORPORATE DIRECTORY (Cont'd)**

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**NOMINATING COMMITTEE**

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Dato' Sri Shahril bin Mokhtar	Chairman	Independent Non-Executive Director
Datuk Lim Tong Lee	Member	Independent Non-Executive Director
Andrea Huong Jia Mei	Member	Independent Non-Executive Director

**COMPANY SECRETARIES**

: Lau Yen Hoon (MAICSA 7061368)  
*SSM Practicing Certificate No.: 202008002143*  
(Chartered Secretary)

Tan Siew Hong (MAICSA 7066226)  
*SSM Practicing Certificate No.: 201908001915*  
(Chartered Secretary)

Unit 30-01, Level 30  
Tower A, Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur

Telephone: 03-2783 9191

**REGISTERED OFFICE**

: Unit 30-01, Level 30  
Tower A, Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur

Telephone: +603-2783 9191

**HEAD OFFICE**

: No. 82, Jalan BP 7/8  
Bandar Bukit Puchong  
47120 Puchong

Telephone: +603-8052 7117

**EMAIL ADDRESS AND WEBSITE**

: Website: [www.siabmy.com](http://www.siabmy.com)  
Email address: [project@siabmy.com](mailto:project@siabmy.com)

**ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT**

: **M & A Securities Sdn Bhd**  
[Reg No.: 197301001503 (15017-H)]  
45-11, The Boulevard  
Mid Valley City  
Lingkaran Syed Putra  
59200 Kuala Lumpur

Telephone: +603-2284 2911



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**1. CORPORATE DIRECTORY (*Cont'd*)**

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- AUDITORS AND REPORTING ACCOUNTANTS FOR OUR LISTING** : **KPMG PLT**  
[LLP0010081-LCA & AF 0758]  
Level 10, KPMG Tower  
No. 8 First Avenue, Bandar Utama  
47800 Petaling Jaya  
Selangor  
  
Telephone: +603-7721 3388  
  
Partner's name: Lam Shuh Siang  
(Chartered Accountant, Fellow of the Association of Chartered Certified Accountants and Member of the Malaysian Institute of Accountants)  
Approval number: 03045/02/2023 J
- SOLICITORS FOR OUR LISTING** : **Ben & Partners**  
  
7-2, Level 2  
Block D2  
Dataran Prima  
Jalan PJU 1/39  
47301 Petaling Jaya  
Selangor  
  
Telephone number: +603-7805 2922
- ISSUING HOUSE AND SHARE REGISTRAR** : **Tricor Investor & Issuing House Services Sdn Bhd**  
[Reg No.: 197101000970 (11324-H)]  
  
Unit 32-01, Level 32  
Tower A, Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
  
Telephone number: +603-2783 9299
- INDEPENDENT MARKET RESEARCHER** : **Protégé Associates Sdn Bhd**  
[Reg No.: 200401037256 (675767-H)]  
  
Suite C-09-12, Plaza Mont' Kiara  
2, Jalan Kiara  
Mont' Kiara  
50480 Kuala Lumpur  
  
Telephone: +603-6201 9301  
  
Managing Director's name: Seow Cheow Seng  
(Master in Business Administration from Charles Sturt University, Australia and Bachelor of Business majoring in Marketing from RMIT University, Australia)
- LISTING SOUGHT** : ACE Market
- SHARIAH STATUS** : Approved by Shariah Advisory Council of SC

## 2. PROSPECTUS SUMMARY

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

### 2.1 PRINCIPAL DETAILS OF 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.

<u>Allocation</u>	<u>No. of Shares</u>	<u>RM</u>	<u>%<sup>(1)</sup></u>
<u>Public Issue</u>			
Malaysian Public via balloting process:			
- Public investors	12,240,900	3,672,270	2.50
- Bumiputera public investors	12,240,900	3,672,270	2.50
Eligible Directors, employees and persons who have contributed to the success of our Group	12,240,900	3,672,270	2.50
Private placement to Bumiputera investors approved by MITI	61,204,500	18,361,350	12.50
Private placement to selected investors	24,481,800	7,344,540	5.00
<u>Offer for sale</u>			
Private Placement to selected investors	48,963,600	14,689,080	10.00
Enlarged no. of Shares upon Listing			489,634,083
IPO Price per Share			RM0.30
Market capitalisation <sup>(2)</sup>			RM146,890,225

#### **Notes:**

- (1) Based on our enlarged share capital of 489,634,083 Shares after the IPO.
- (2) Based on our IPO Price and our enlarged number of Shares upon Listing.

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

Our Promoters' entire shareholdings after IPO will be held under moratorium for 6 months from the date of Listing. Further details on the moratorium on our Shares are set out in Section 3.2.

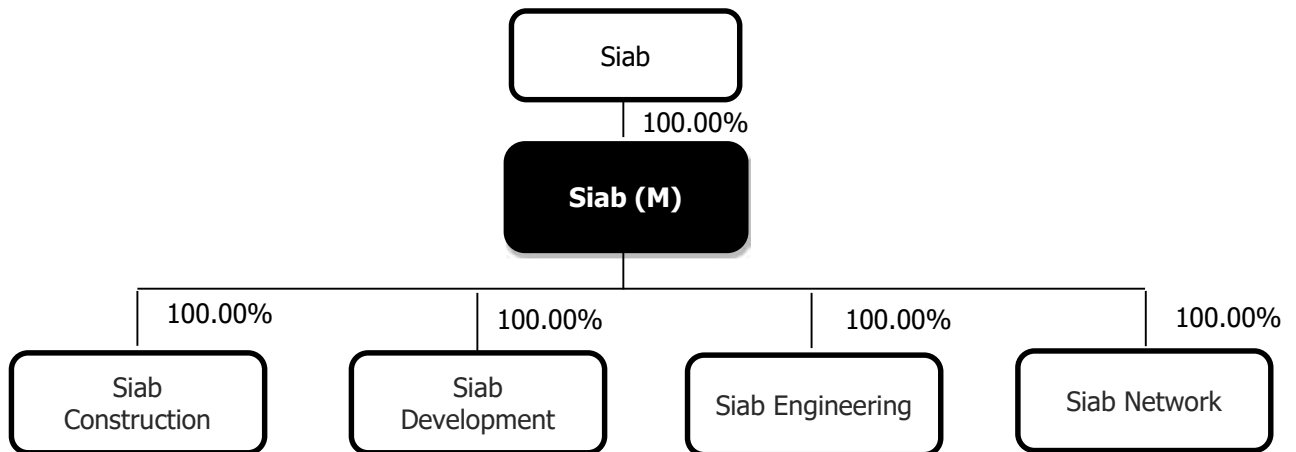
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## 2. PROSPECTUS SUMMARY (Cont'd)

### 2.2 GROUP STRUCTURE AND BUSINESS OVERVIEW

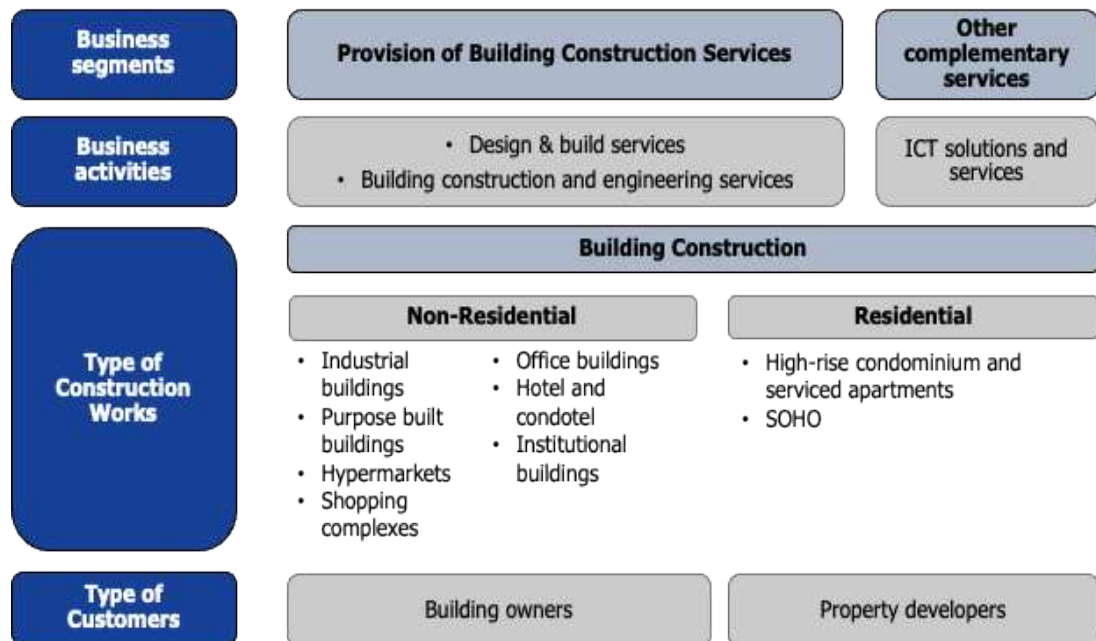
Our Company was incorporated in Malaysia on 30 December 2020 under the Act as a private limited company under the name Siab Holdings Sdn Bhd. We converted into a limited company on 24 June 2021 and assumed our present name.

Our Company was incorporated to facilitate our Listing and our principal activity is that of an investment holding company. Our Group structure as at LPD is as follows:



Through our subsidiaries, we are principally involved in the provision of building construction services. To complement our building construction services, we also provide ICT solutions and services.

The following is an overview of our Group's business model:



**2. PROSPECTUS SUMMARY (Cont'd)**

Our revenue breakdown by segments are as follows:

	<b>FYE 2018</b>		<b>FYE 2019</b>		<b>FYE 2020</b>	
	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>%</b>
Building construction						
• Residential	114,711	78.89	154,273	63.52	118,946	43.51
• Non-Residential	28,971	19.92	88,607	36.48	154,102	56.37
Other complementary services <sup>(1)</sup>	1,737	1.19	8	*	340	0.12
	<b>145,419</b>	<b>100.00</b>	<b>242,888</b>	<b>100.00</b>	<b>273,388</b>	<b>100.00</b>

	<b>FPE 2020</b>		<b>FPE 2021</b>	
	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>%</b>
Building construction				
• Residential	51,353	41.31	74,248	71.05
• Non-Residential	72,923	58.67	29,846	28.56
Other complementary services <sup>(1)</sup>	26	0.02	404	0.39
	<b>124,302</b>	<b>100.00</b>	<b>104,498</b>	<b>100.00</b>

**Notes:**

\* Represents less than 0.01%.

(1) Revenue derived from ICT solutions and services.

Our revenue for FYE 2018 to FYE 2020, FPE 2020 and FPE 2021 was derived in Malaysia and from the construction of non-residential buildings and residential buildings. Moving forward, the construction segment will continue to contribute largely to our revenue.

As at LPD, our unbilled order book amounted to RM544.98 million which represents 2.59 times of our average revenue of RM210.21 million, calculated based on our audited revenue for FYE 2018 to FYE 2020 and FPE 2021. This order book to revenue ratio of 2.59 times is an indication of our revenue for the next 2 to 3 financial years.

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

**2.3 COMPETITIVE STRENGTHS**

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

- (i) We have a proven track record in the construction industry. We are registered G7 contractors with CIDB, which allows us to undertake projects of any size and unlimited contract value within Malaysia. Our track record in participating in various types of building construction projects has enabled us to secure diverse building construction projects and provide us with opportunities to grow and sustain our business moving forward;

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## **2. PROSPECTUS SUMMARY (Cont'd)**

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- (ii) We are led by our Managing Director, Ng Wai Hoe who has 24 years of experience covering project and operations management in the construction and related industry. Our Board is also represented by our Executive Directors Lim Mei Hwee and Tan Sok Moi, and other key senior management, all of whom have valuable experience in the building construction industry;
- (iii) We are committed to delivering quality projects. We have implemented an integrated management system, which combines our quality management system, environmental management system and occupational health and safety management system into a single framework with unified objectives. It was assessed and accredited with internationally recognised standards namely ISO9001:2015, ISO14001:2015 and ISO45001:2018 by SIRIM QAS International Sdn Bhd;
- (iv) We have experience and capabilities in carrying out a wide variety of building construction projects which includes:
  - non-residential buildings such as commercial buildings (office towers and shopping complex), institutional buildings (hospital), industrial buildings (warehouse and factory); and
  - residential buildings such as high-rise apartments and condominiums.

Further details of our competitive strengths are set out in Section 7.16.

### **2.4 BUSINESS STRATEGIES**

Our business objectives are to maintain sustainable growth in our business and create long term shareholders' value. To achieve our business objectives, we will implement the following business strategies over the period of 24 months from the date of our Listing:

- (i) Establishing our own storage facility that will provide additional capacity for storage in line with our future plans of investing and purchasing additional construction related machinery and equipment as well as provide a location to undertake maintenance works for our existing and new construction machinery and equipment that are not in use;
- (ii) Investment to support our expansion plans:
  - We intend to further expand our building construction activities by participating in tenders for higher value high-rise construction projects and other types of buildings. To enhance our capacity and capability to tender for more building construction projects and to cater for future projects, we intend to invest and purchase new construction machinery and equipment to support our expansion plans; and
  - We also intend to expand our presence into the civil engineering segment, focusing on the construction of roads, bridges and highways.
- (iii) Enhance our design and build services through hiring experienced individuals to strengthen our technical capabilities and purchase of BIM system software. The application of BIM system software is expected to contribute to more efficient project management.

Further details of our business strategies are set out in Section 7.17.



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## **2. PROSPECTUS SUMMARY (Cont'd)**

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### **2.5 RISK FACTORS**

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

- (i) Our business operations and financial performance may be affected due to the outbreak of the COVID-19 pandemic and possible similar future outbreaks of viruses. A spread of such diseases amongst our employees or our subcontractors' employees as well as the resulting quarantine and closure of offices and construction sites may affect our ability to carry out our business. These disruptions to our business operations will in turn delay our project delivery, which may consequently result in an adverse impact on our financial performance;
- (ii) Our projects are generally awarded on a project-to-project basis and as such, there is no assurance of the continuity of one project to the next project. Construction projects are generally awarded based on competitive tendering and our Group is required to bid competitively for all the projects we wish to secure. As such, our Group faces the risk of not being able to secure all the projects tendered. We also face the risk that our existing order book may be reduced due to termination of ongoing projects or reduction in our scope of work which reduces the contract value. Any significant decline in our order book could adversely affect our Group's sustainability and prospects;
- (iii) Any unanticipated increase in costs associated with our construction projects may impair our financial performance such as lower than anticipated productivity, higher costs of materials and subcontractors, delay in the availability of financing and political or social disruptions, amongst others;
- (iv) We face possible delays in the completion of construction projects and potential reduction, termination and/ or revision in the scope of work. Our construction projects are subject to budgets and scope of works, to be delivered within stipulated timelines. Therefore any extensions or delays in a project may result in increased construction overheads and might attract a negative reputation and legal uncertainties such as the imposition of LAD by our clients;
- (v) Our construction activities are subject to the sufficient supply of construction materials at competitive prices as our construction materials are price sensitive; and
- (vi) We are dependent on the services of our subcontractors for our construction works. Any failure by a subcontractor to fulfil its contractual obligation may lead to delay in the completion of the project or penalties imposed on our Group by our clients. If we are unable to claim such penalties from our subcontractors, our Group may be liable for such costs and this could adversely affect our Group's financial performance.

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## 2. PROSPECTUS SUMMARY *(Cont'd)*

### 2.6 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors and key senior management are as follows:

<b>Name</b>	<b>Designation</b>
<b>Directors</b>	
Tan Sri Dato' Sri Mohamad Fuzi Bin Harun	Independent Non-Executive Chairman
Ng Wai Hoe	Managing Director
Lim Mei Hwee	Executive Director
Tan Sok Moi	Executive Director
Dato' Sri Shahril Bin Mokhtar	Independent Non-Executive Director
Datuk Lim Tong Lee	Independent Non-Executive Director
Andrea Huang Jia Mei	Independent Non-Executive Director
<b>Key senior management</b>	
Koo Seong Hoe	Chief Financial Officer
Cheah Kok Liang	General Manager
Fong Kok Yew	Commercial Manager

Further details of our Directors and key senior management are set out in Section 5.

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## 2. PROSPECTUS SUMMARY (Cont'd)

### 2.7 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

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

Name	Nationality/ Country of incorporation	Before IPO <sup>(1)</sup>				After IPO <sup>(2)(3)</sup>			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b>Promoters and substantial shareholders</b>									
Ng Wai Hoe	Malaysian	110,167,525	30.00	73,445,016 <sup>(4)</sup>	20.00	90,582,025	18.50	63,652,316 <sup>(4)</sup>	13.00
Lim Mei Hwee	Malaysian	73,445,017	20.00	-	-	62,428,217	12.75	-	-
Tan Sok Moi	Malaysian	55,083,763	15.00	-	-	46,515,163	9.50	-	-
Makmur Baru	Malaysia	73,445,016	20.00	-	-	63,652,316	13.00	-	-
<b>Substantial shareholders</b>									
Alam Kota	Malaysia	55,083,762	15.00	-	-	55,083,762	11.25	-	-
Dato' Chang Lik Sean	Malaysian	-	-	55,083,762 <sup>(5)</sup>	15.00	-	-	55,083,762 <sup>(5)</sup>	11.25

#### Notes:

- (1) After completion of Acquisition, but before Public Issue and Offer for Sale.
- (2) After Public Issue and Offer for Sale.
- (3) Based on enlarged share capital of 489,634,083 Shares after IPO.
- (4) Deemed interested by virtue of Section 8(4) of the Act through his interest held in Makmur Baru.
- (5) Deemed interested by virtue of Section 8(4) of the Act through his interest held in Alam Kota.

Our Promoters' entire shareholdings after IPO will be held under moratorium for 6 months from the date of Listing. Further details on the moratorium on our Shares are set out in Section 3.2.

**2. PROSPECTUS SUMMARY (Cont'd)****2.8 UTILISATION OF PROCEEDS**

The estimated gross proceeds from our Public Issue of RM36.72 million will accrue entirely to us and are planned to be utilised in the following manner:

<b>Utilisation of proceeds</b>	<b>RM'000</b>	<b>%</b>	<b>Estimated timeframe for utilisation<sup>(1)</sup></b>
Purchase of land and construction of storage facility	6,098	16.61	Within 24 months
Purchase of machinery and equipment	13,125	35.74	Within 24 months
Purchase of BIM system software	3,066	8.35	Within 24 months
Upgrade software and systems	810	2.21	Within 18 months
Office expansion	300	0.82	Within 24 months
Working capital	9,300	25.32	Within 12 months
Estimated listing expenses	4,023	10.95	Within 3 months
<b>Total</b>	<b>36,722</b>	<b>100.00</b>	

**Note:**

(1) From the date of Listing.

There is no minimum subscription to be raised from IPO.

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

The gross proceeds from the Offer for Sale of approximately RM14.69 million will accrue entirely to the Selling Shareholders.

**2.9 OUTBREAK OF COVID-19 PANDEMIC**

As a result of MCO 1.0, MCO 2.0, MCO 3.0, FMCO and NRP we have experienced work stoppages and limitation on our workforce capacity at our office and construction sites. Our initial work plans for our ongoing projects have been affected, and thus we have sought EOT from our clients for some of our projects.

Despite MCO 2.0 and MCO 3.0 in 2021, we did not experience material delays or disruptions in terms of our construction activities as economic sectors are allowed to operate during that period, albeit with reduced management staff working in our office. However, the FMCO and NRP which began on 1 June 2021 have delayed some of our ongoing projects. However, the delays were not material as we neither received any cancellation or suspension of any contracts nor did we experience any reduction in our scope of work. We will be able to complete all our ongoing project and the delayed revenue will eventually be recognised.

Over the course of MCO 1.0, MCO 2.0, MCO 3.0 and NRP, we neither received any cancellation or suspension of any contracts nor experienced any reduced scope of work or changes in tenders.

Further details on the interruption in our business and operations are set out in Section 7.12.

**2. PROSPECTUS SUMMARY (Cont'd)****2.10 FINANCIAL AND OPERATIONAL HIGHLIGHTS**

The selected financial and operational information included in this Prospectus is not intended to predict our Group's financial position, results and cash flows.

**2.10.1 Combined statements of profit or loss and other comprehensive income**

The following table sets out the financial highlights based on our combined statements of profit or loss and other comprehensive income for FYE 2018 to 2020 and FPE 2021 as well as the historical combined unaudited statements of our Group for the FPE 2020:

	<b>FYE 2018</b>	<b>FYE 2019</b>	<b>FYE 2020</b>	<b>FPE 2020</b>	<b>FPE 2021</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	145,419	242,888	273,388	124,302	104,498
GP	11,401	13,795	19,989	10,879	11,379
PBT	7,784	8,579	15,455	8,345	7,244
PAT	5,262	6,950	11,043	6,334	4,983
Adjusted PAT	<sup>(5)</sup> 4,094	6,950	11,043	6,334	4,983
PAT attributable to owners of our Company	5,243	6,956	11,022	6,334	4,983
Adjusted PAT attributable to owners of our Company	<sup>(5)</sup> 4,075	6,956	11,022	6,334	4,983
GP margin (%) <sup>(1)</sup>	7.84	5.68	7.31	8.75	10.89
PBT margin (%) <sup>(2)</sup>	5.35	3.53	5.65	6.71	6.93
PAT margin (%) <sup>(2)</sup>	3.62	2.86	4.04	5.10	4.77
Adjusted PAT margin (%) <sup>(2)</sup>	2.82	2.86	4.04	5.10	4.77
Basic EPS (sen) <sup>(3)</sup>	1.43	1.89	3.00	1.72	1.36
Diluted EPS (sen) <sup>(4)</sup>	1.07	1.42	2.25	1.29	1.02
Adjusted basic EPS (sen) <sup>(3)</sup>	1.11	1.89	3.00	1.72	1.36
Adjusted diluted EPS (sen) <sup>(4)</sup>	0.83	1.42	2.25	1.29	1.02

Further details on the financial information are set out in Sections 12 and 13.

**Notes:**

- (1) Calculated based on GP divided by revenue.
- (2) PBT margin and Adjusted PAT/PAT margin are calculated based on the respective PBT and Adjusted PAT/PAT divided by revenue.
- (3) Calculated based on Adjusted PAT/PAT attributable to owners of our Company divided by 367,225,083 enlarged number of Shares in issue before IPO.
- (4) Calculated based on Adjusted PAT/PAT attributable to owners of our Company divided by 489,634,083 enlarged number of Shares in issue after IPO.
- (5) After adjusting for gain on disposal of subsidiary amounted to RM1.17 million.

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

**2. PROSPECTUS SUMMARY (Cont'd)****2.10.2 Pro forma combined statements of financial position**

The following table sets out a summary of the pro forma combined statements of financial position of our Group based on our audited combined financial statements as at 31 July 2021 to show the effects of the subsequent event, Acquisition, IPO and utilisation of proceeds. It is presented for illustrative purposes only and should be read together with the pro forma combined statements of financial position as set out in Section 14.

	<b>As at 31 July 2021<sup>(1)</sup></b>	<b>I After adjustment for subsequent event and Acquisition</b>	<b>II After I and IPO</b>	<b>III After II and utilisation of proceeds</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>				
Total non-current assets	12,654	12,654	12,654	12,654
Total current assets	127,603	127,603	164,325	161,259
<b>TOTAL ASSETS</b>	<b>140,257</b>	<b>140,257</b>	<b>176,979</b>	<b>173,913</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	*	36,722	73,444	72,098
Invested equity	1,000	-	-	-
Reserves	36,702	980	980	(740)
<b>TOTAL EQUITY</b>	<b>37,702</b>	<b>37,702</b>	<b>74,424</b>	<b>71,358</b>
Total non-current liabilities	12,278	12,278	12,278	12,278
Total current liabilities	90,277	90,277	90,277	90,277
<b>TOTAL LIABILITIES</b>	<b>102,555</b>	<b>102,555</b>	<b>102,555</b>	<b>102,555</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>140,257</b>	<b>140,257</b>	<b>176,979</b>	<b>173,913</b>
No. of Shares in issue	3 <sup>(2)</sup>	367,225,083	489,634,083	489,634,083
(NL)/NA per Share (RM)	12,567,333	0.10	0.15	0.15

**Notes:**

\* Less than RM1,000.

(1) Extracted from the Accountants Report set out in Section 13 of this Prospectus.

(2) Our Company was incorporated on 30 December 2020.

Detailed information on our pro forma combined statements of financial position is set out in Section 14.

## 2. PROSPECTUS SUMMARY (Cont'd)

### 2.10.3 Key financial ratios

The key financial ratios of our Group as at 31 December 2018, 31 December 2019, 31 December 2020 and 31 July 2021 are as follows:

	31 December			31 July
	2018	2019	2020	2021
Trade receivables turnover (days) <sup>(1)</sup>	63	71	69	82
Trade payables turnover (days) <sup>(2)</sup>	68	74	100	161
Current ratio (times) <sup>(3)</sup>	1.25	1.17	1.26	1.41
Gearing ratio (times) <sup>(4)</sup>	0.37	0.68	0.34	0.44

#### Notes:

- (1) Computed based on average opening and closing trade receivables (excluding retention sum) over revenue for the year multiplied by 365 days for FYEs and 212 days for FPE.
- (2) Computed based on average opening and closing trade payables (excluding retention sum) over costs of sales for the year multiplied by 365 days for FYEs and 212 days for FPE.
- (3) Computed based on current assets over current liabilities as at each financial year/period end.
- (4) Computed based on total borrowings over total equity as at each financial year/period end.

Further details on the key financial ratios are set out in Section 12.8.

### 2.10.4 Operational highlights

Following the emergence of our Promoters as the controlling shareholders of Siab (M) in 2013 up to the LPD, we have completed 14 projects with contract value above RM30.00 million (excluding civil engineering construction works project) comprising:

- (i) 5 are residential projects with a total contract value of approximately RM587.26 million; and
- (ii) 9 are non-residential projects with a total contract value of approximately RM832.58 million.

Our total unbilled order book is approximately RM544.98 million as at LPD, comprising RM431.09 million from residential projects and RM113.89 million from non-residential projects. Further information on our completed projects and order book are set out in Section 7.2.1.2 and 12.13, respectively.

### 2.11 DIVIDEND POLICY

Our Company presently does not have any formal dividend policy. It is our intention to pay dividends to shareholders in the future. However, such payments will depend upon a number of factors, including our Group's financial performance, capital expenditure requirements, general financial condition and any other factors considered relevant by our Board. Further details of our dividend policy are set out in Section 12.16.

**3. APPROVALS AND CONDITIONS****3.1 APPROVALS AND CONDITIONS****3.1.1 Bursa Securities approval**

Bursa Securities had, vide its letter dated 8 October 2021, approved our admission to the Official List of the ACE Market and the Listing. The approval from Bursa Securities is subject to the following conditions:

<b>No.</b>	<b>Details of conditions imposed</b>	<b>Status of compliance</b>
(i)	Siab is to obtain the Certificates of Accommodation for all its worker's accommodations prior to the issuance of the Prospectus of Siab.	Complied <sup>(1)</sup>
(ii)	Submit the following information with respect of the moratorium on the shareholdings of the promoters to Bursa Depository: <ol style="list-style-type: none"> <li>a. Name of shareholders;</li> <li>b. Number of shares; and</li> <li>c. Date of expiry of the moratorium for each block of shares;</li> </ol>	Complied
(iii)	Approvals from other relevant authorities have been obtained for implementation of the listing proposal;	Complied
(iv)	Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Guidance Notes 15 of the Listing Requirements;	To be complied
(v)	Furnish to Bursa Securities with a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire issued share capital of Siab on the first day of Listing;	To be complied
(vi)	Ensure any director of the Company who has not attended the Mandatory Accreditation Programme must do so prior to the Listing;	Complied
(vii)	In relation to the Public Issue to be undertaken by Siab, to announce at least 2 Market Days prior to the listing date, the result of the offering including the following: <ol style="list-style-type: none"> <li>a. Level of subscription of public balloting and placement;</li> <li>b. Basis of allotment/allocation;</li> <li>c. A table showing the distribution for placement tranche; and</li> </ol>	To be complied



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

<b>No.</b>	<b>Details of conditions imposed</b>	<b>Status of compliance</b>
	d. Disclosure of placees who become substantial shareholders of Siab arising from the Public Issue, if any;	
(viii)	Siab or M&A Securities to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of Siab to the Official List of the ACE Market.	To be complied

**Note:**

- (1) Siab had obtained the Certificate for Accommodation for the workers' accommodations located at the construction sites for Impressions U-Thant Project and the Chambers Residence Project on 30 September 2021 and 11 October 2021, respectively. Whereas, the Certificate for Accommodation for the workers' accommodations located at the construction sites for Hyatt Bukit Jalil Project and Cubic Botanical Tower A Project had both been obtained on 28 December 2021.

As at the LPD, the construction of The Dawn Project, Columbarium Project and Arunya @ KL North Project are at preliminary stages where the required floors to be designated as workers' accommodation for respective projects have not been built yet. As such, no workers' accommodation has been provided by Siab to the subcontractors' workers for the respective projects. Moving forward, upon completion of the required floors designated as workers' accommodations for the respective projects, Siab will apply to the relevant authorities to obtain the temporary building permits and Certificate for Accommodation. Please refer to Section 9.1.2 for further details of the Certificates for Accommodation.

#### 3.1.2 SC approval

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

The SC had, vide its letter dated 29 November 2021, approved the resultant equity structure of Siab under the equity requirement for public listed companies pursuant to our Listing. The approval from the SC is subject to the following conditions:

<b>No.</b>	<b>Details of conditions imposed</b>	<b>Status of compliance</b>
(i)	Siab allocating shares equivalent to at least 12.50% of its enlarged issued share capital at the point of listing to Bumiputera investors to be approved by the MITI; and	To be complied
(ii)	Siab is to make available at least 50.00% of the balloting portion for subscription by Bumiputera public investors.	To be complied

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

The effects of our Listing on our equity structure are as follow:

Category of shareholders	As at 1 June 2021		After Listing <sup>(1)</sup>	
	No. of Shares	% of number of issued Shares	No. of Shares	% of enlarged number of issued Shares
<b>Bumiputera</b>				
- Bumiputera investors to be approved by MITI	-	-	<sup>(1)</sup> 61,204,500	12.50
- Bumiputera public investors via balloting	-	-	<sup>(1)</sup> 12,240,900	2.50
- Others	-	-	<sup>(2)</sup> 600,000	0.12
<b>Total Bumiputera</b>	<b>-</b>	<b>-</b>	<b>74,045,400</b>	<b>15.12</b>
Non-Bumiputera	3	100.00	415,588,683	84.88
<b>Malaysians</b>	<b>3</b>	<b>100.00</b>	<b>489,634,083</b>	<b>100.00</b>
Foreigners	-	-	-	-
<b>Total</b>	<b>3</b>	<b>100.00</b>	<b>489,634,083</b>	<b>100.00</b>

**Notes:**

- (1) Based on the assumption that the shares allocated to Bumiputera investors to be approved by MITI and Bumiputera public investors via balloting shall be fully subscribed.
- (2) Based on the assumption that the Shares allocated to the eligible Directors under the Pink Form Allocations shall be fully subscribed.

The Shariah Advisory Council of SC had, vide its letter dated 15 December 2021 classified our Shares as shariah-compliant based on the audited combined financial statements for FYE 2020.

**3.1.3 MITI approval**

The MITI had, vide its letter dated 1 November 2021, taken note and has no objection to our Listing.

**3.2 MORATORIUM ON OUR SHARES****3.2.1 Moratorium on Promoters**

In accordance with Rule 3.19(1A)(b) of the Listing Requirements and pursuant to the conditions imposed under the approval letter by Bursa Securities, a moratorium will be imposed on the sale, transfer or assignment of those Shares held by our Promoters. The moratorium shall apply to the entire shareholdings of our Promoters for a period of 6 months from the date of our admission to the ACE Market. Details of our Promoters and their Shares which will be subject to the above said moratorium, are set out below:

Promoters	No. of Shares <sup>(1)</sup>	% <sup>(2)</sup>
Ng Wai Hoe	90,582,025	18.50
Lim Mei Hwee	62,428,217	12.75
Tan Sok Moi	46,515,163	9.50
Makmur Baru	63,652,316	13.00
	<b>263,177,721</b>	<b>53.75</b>

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

- (1) After Offer for Sale.
- (2) Based on the enlarged share capital of 489,643,083 Shares after IPO.

The moratorium has been fully accepted by our Promoters, who have provided written undertakings that they will not sell, transfer or assign their shareholdings under the moratorium during the moratorium period. The moratorium restrictions are specifically endorsed on the share certificates representing the Shares under the moratorium held by our Promoters to ensure that our Share Registrar does not register any transfer that contravenes with such restrictions.

Separately, Ng Wai Hoe being the sole shareholder of Makmur Baru has also undertaken not to sell, transfer or assign his respective shareholdings in Makmur Baru during his moratorium period.

**3.2.2 Moratorium on Alam Kota**

Alam Kota, our substantial shareholder, has voluntarily agreed to place its entire shareholding under the moratorium. It has provided the written undertaking to Bursa Securities that it will not sell, transfer or assign its shareholdings under moratorium during the period of 6 months from the Listing date.

Details of Alam Kota and its Shares which will be subject to the abovesaid moratorium, are set out below:

<b>Substantial shareholder</b>	<b>No. of Shares</b>	<b>%<sup>(1)</sup></b>
Alam Kota	55,083,762	11.25

**Note:**

- (1) Based on the enlarged share capital of 489,634,083 Shares after IPO

Separately, Dato' Chang Lik Sean being the sole shareholder of Alam Kota has also undertaken not to sell, transfer or assign his respective shareholdings in Alam Kota during his moratorium period.

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## 4. DETAILS OF OUR IPO

### 4.1 OPENING AND CLOSING OF APPLICATION PERIOD

The Application period will open at 10.00 a.m. on 28 January 2022 and will remain open until 5.00 p.m. on 16 February 2022. **LATE APPLICATIONS WILL NOT BE ACCEPTED.**

### 4.2 INDICATIVE TIMETABLE

<b>Events</b>	<b>Indicative date</b>
Issuance of this Prospectus/Opening of Application	28 January 2022
Closing Date/Closing of Application	16 February 2022
Balloting of Application	18 February 2022
Allotment/Transfer of IPO Shares to successful applicants	25 February 2022
Date of Listing	28 February 2022

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

### 4.3 DETAILS OF OUR IPO

#### 4.3.1 Listing scheme

##### (i) Public Issue

A total of 122,409,000 Issue Shares representing approximately 25.00% of our enlarged share capital are offered at our IPO Price. The Issue Shares shall be allocated in the following manner:

##### (a) Malaysian Public

24,481,800 Shares, representing approximately 5.00% of our enlarged share capital, are reserved for application by the Malaysian Public, to be allocated via balloting process as follows:

(aa) 12,240,900 Shares made available to public investors; and

(bb) 12,240,900 Shares made available to Bumiputera public investors.

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

12,240,900 Shares, representing 2.50% of our enlarged share capital, are reserved for our eligible Directors, employees and persons who have contributed to the success of our Group under the Pink Form Allocations. Further details of our Pink Form Allocations are set out in Section 4.3.3.

##### (c) Private placement to Bumiputera investors approved by MITI

61,204,500 Shares, representing 12.50% of our enlarged share capital are reserved for private placement to Bumiputera investors approved by MITI.

##### (d) Private placement to selected investors

24,481,800 Shares, representing 5.00% of our enlarged share capital are reserved for private placement to selected investors.

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**4. DETAILS OF OUR IPO (Cont'd)**

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

The allocation of Issue Shares to selected Bumiputera investors shall be subject to the allocation as approved by MITI. Any unsubscribed Issue Shares under this allocation shall firstly be reallocated to Bumiputera institutional investors. If after the above reallocation, there are still Issue Shares not taken up, the said unsubscribed Issue Shares shall then be offered to Bumiputera public investors via balloting.

Upon completion of our Public Issue, our share capital will increase from RM36,722,511 comprising 367,225,083 Shares to RM73,445,211 comprising 489,634,083 Shares. There is no over-allotment or 'greenshoe' option that will increase the number of our IPO Shares.

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

**(ii) Offer for Sale**

Our Selling Shareholders will undertake an offer for sale of 48,963,600 Offer Shares, representing 10.00% of our enlarged share capital at our IPO Price. The Offer for Sale shall be undertaken by way of private placement to the selected investors.

Further details of our Selling Shareholders are set out in Section 4.3.2.

Our Offer for Sale is subject to the terms and conditions of this Prospectus.

**(iii) Listing**

Upon completion of our IPO, our Company's entire enlarged share capital of RM73,445,211 comprising 489,634,083 Shares shall be listed on the ACE Market.

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#### 4. DETAILS OF OUR IPO (*Cont'd*)

##### 4.3.2 Selling Shareholders

Details of our Selling Shareholders are as follows:

Name/ Address	Material relationship with our Group	Before IPO <sup>(1)</sup>		Offer Shares offered			After IPO	
		No. of Shares	% <sup>(2)</sup>	No. of Shares	% <sup>(2)</sup>	% <sup>(3)</sup>	No. of Shares	% <sup>(3)</sup>
Ng Wai Hoe/ 16, Jalan Sierra 9/1 Bandar 16 Sierra 47120 Puchong Selangor	Promoter, substantial shareholder and Managing Director	110,167,525	30.00	19,585,500	5.33	4.00	90,582,025	18.50
Lim Mei Hwee/ 25, Jalan Clover 1 Clover @ Garden Residence Cyber 3 63000 Cyberjaya Selangor	Promoter, substantial shareholder and Executive Director	73,445,017	20.00	11,016,800	3.00	2.25	62,428,217	12.75
Tan Sok Moi/ 18, Jalan Mutiara 2/12 Taman Mutiara Indah 47100 Puchong Selangor	Promoter, substantial shareholder and Executive Director	55,083,763	15.00	8,568,600	2.33	1.75	46,515,163	9.50
Makmur Baru/ 41-2, Jalan Wangsa Delima 2A Seksyen 5 53300 Wangsa Maju Wilayah Persekutuan Kuala Lumpur	Promoter and substantial shareholder	73,445,016	20.00	9,792,700	2.67	2.00	63,652,316	13.00

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#### **4. DETAILS OF OUR IPO (*Cont'd*)**

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**Notes:**

- (1) After completion of Acquisition but prior to Public Issue.
- (2) Based on the share capital of 367,225,083 Shares before IPO.
- (3) Based on the enlarged share capital of 489,634,083 Shares after IPO.

The Selling Shareholders shall bear all expenses such as placement fee and miscellaneous fees estimated at approximately RM0.29 million relating to the Offer Shares. The Offer Shares are not underwritten by our Underwriter.

Further details of our Selling Shareholders, can be found in Sections 5.1 and 5.2.

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**4. DETAILS OF OUR IPO (Cont'd)****4.3.3 Pink Form Allocations**

We have allocated 12,240,900 Issue Shares to our eligible Directors, employees and persons who have contributed to the success of our Group under the Pink Form Allocations as follows:

<b>Category</b>	<b>No. of eligible persons</b>	<b>Aggregate no. of Issue Shares allocated</b>
Eligible Directors	4	1,200,000
Eligible employees	71	3,000,000
Persons who have contributed to the success of our Group	25	8,040,900
	<b>100</b>	<b>12,240,900</b>

Entitlements which are not accepted by certain eligible Directors, employees and persons who have contributed to the success of our Group will be re-allocated to the other eligible Directors as set out in the table below and other eligible employees and persons who have contributed to the success of our Group at the discretion of our Board.

**(i) Allocation to eligible Directors**

The criteria for allocation to our eligible Directors are based on amongst others their anticipated contribution to our Group. Ng Wai Hoe (our Managing Director), Lim Mei Hwee (our Executive Director) and Tan Sok Moi (our Executive Director) have opted not to participate in the Pink Form Allocations as they are already our substantial shareholders and selling shareholders.

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

<b>Name</b>	<b>Designation</b>	<b>No. of Issue Shares allocated</b>
Tan Sri Dato' Sri Mohamad Fuzi Bin Harun	Independent Non-Executive Chairman	300,000
Dato' Sri Shahril bin Mokhtar	Independent Non-Executive Director	300,000
Datuk Lim Tong Lee	Independent Non-Executive Director	300,000
Andrea Huong Jia Mei	Independent Non-Executive Director	300,000
		<b>1,200,000</b>

**(ii) Allocation to our eligible employees**

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

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



**4. DETAILS OF OUR IPO (Cont'd)**

Included in the allocation to our eligible employees are the proposed allocations to our key senior management as follows:

<b>Name</b>	<b>Designation</b>	<b>No. of Issue Shares allocated</b>
Koo Seong Hoe	Chief Financial Officer	250,000
Cheah Kok Liang	General Manager	250,000
Fong Kok Yew	Commercial Manager	200,000
		<b>700,000</b>

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

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

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

**4.3.4 Placement and underwriting arrangement**

Our Underwriter will underwrite 36,722,700 Issue Shares made available for application by the Malaysian Public and Pink Form Allocations. The balance of 85,686,300 Issue Shares and 48,963,600 Offer Shares available for application by Bumiputera investors approved by MITI and selected investors will be placed out by our Placement Agent and will not be underwritten.

Any of our Issue Shares not subscribed for by the Malaysian Public or Pink Form Allocations will be made available to selected investors via private placement.

Any of our Issue Shares not subscribed or accepted by Bumiputera investors approved by MITI under the private placement as stated in Section 4.3.1(i)(c) above shall firstly be reallocated to Bumiputera institutional investors. If after the above reallocation, there are still Issue Shares not taken up, the said unsubscribed Issue Shares will be made available for subscription by the Bumiputera general public via the balloting process.

However, if all Issue Shares offered to the Malaysian Public are oversubscribed, shares not subscribed for under the Pink Form Allocations (if any) will be made available for application by the Malaysian Public. Any remaining Issue Shares which are not subscribed by the Malaysian Public or Pink Form Allocations will then be made available to selected investors under private placement. Thereafter, any remaining Issue Shares that are not subscribed for will be subscribed by our Underwriter based on the terms of the Underwriting Agreement. Our Board will ensure that any excess IPO Shares will be allocated on a fair and equitable manner.

**4.3.5 Minimum and over-subscription**

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

In the event of an over-subscription, acceptance of Applications by the Malaysian Public shall be subject to the ballot to be conducted in a manner approved by our Directors.

#### 4. DETAILS OF OUR IPO (*Cont'd*)

Under the Listing Requirements, at least 25.00% of our enlarged share capital for which listing is sought must be in the hands of a minimum of 200 public shareholders, each holding not less than 100 Shares upon our admission to the ACE Market. We expect to meet the public shareholding requirement at the point of our Listing. If we fail to meet the said requirement, we may not be allowed to proceed with our Listing on the ACE Market. In such an event, we will return in full, without interest, all monies paid in respect of all Applications. If any such monies are not repaid within 14 days after we become liable to do so, the provision of sub-section 243(2) of the CMSA shall apply accordingly.

#### 4.4 SHARE CAPITAL, CLASSES OF SHARES AND RANKINGS

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

Details	No. of Shares	RM
<b>Share capital</b>		
As at the date of this Prospectus	367,225,083	36,722,511
To be issued under our Public Issue	122,409,000	36,722,700
<b>Enlarged share capital upon our Listing</b>	<b>489,634,083</b>	<b>73,445,211</b>

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

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

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

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

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

Each of our shareholders shall be entitled to vote at any of our general meetings in person, or by proxy or by other duly authorised representative. Every shareholder present in person or by proxy or other duly authorised representative shall have one vote for each Share held.

#### 4.5 PURPOSES OF OUR IPO

The purposes of our IPO are as follows:

- (i) To enable our Group to raise funds for the purposes specified in Section 4.9 herein;
- (ii) To gain recognition through our listing status to enhance our reputation when tendering for new construction projects and to retain and attract new, skilled employees from the construction industry;
- (iii) To provide an opportunity for the Malaysian Public, including our eligible Directors, employees and persons who have contributed to the success of our Group to participate in our equity; and

**4. DETAILS OF OUR IPO (Cont'd)**

- (iv) To enable us to tap into the equity capital market for future fund raising and to provide us the financial flexibility to pursue future growth opportunities as and when they arise.

**4.6 BASIS OF ARRIVING AT OUR IPO PRICE**

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

- (i) Our pro forma NA per Share as at 31 July 2021 after adjustments for subsequent event, Acquisition, IPO and utilisation of proceeds of RM0.15, calculated based on our pro forma NA after adjustment for subsequent event, Acquisition, IPO and utilisation of proceeds as at 31 July 2021 of approximately RM71.36 million and enlarged share capital of 489,634,083 Shares upon Listing;
- (ii) The PE Multiple of our IPO Price of approximately 13.33 times based on our EPS of approximately 2.25 sen for FYE 2020, calculated based on our PAT attributable to owners of our Company for FYE 2020 of RM11.02 million and enlarged share capital of 489,634,083 Shares upon Listing;
- (iii) Our historical financial track record as follows:

	<b>FYE 2018</b>	<b>FYE 2019</b>	<b>FYE 2020</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	145,419	242,888	273,388
GP	11,401	13,795	19,989
Total comprehensive income attributable to owners of our Company	5,243	6,956	11,022

	<b>FPE 2020</b>	<b>FPE 2021</b>
	<b>RM'000</b>	<b>RM'000</b>
Revenue	124,302	104,498
GP	10,879	11,379
Total comprehensive income attributable to owners of our Company	6,334	4,983

- (iv) Our competitive strengths as set out in Section 7.16; and
- (v) Our business strategies and prospects as set out in Section 7.17.

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

**4.7 TOTAL MARKET CAPITALISATION UPON LISTING**

Based on our IPO Price and enlarged share capital of 489,634,083 Shares upon Listing, our total market capitalisation will be RM146,890,225.

**4. DETAILS OF OUR IPO (Cont'd)****4.8 DILUTION**

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

	<b>RM</b>
IPO Price	0.30
Pro forma NA per Share as at 31 July 2021 after adjustments for subsequent event, Acquisition and before IPO	0.10
Pro forma NA per Share as at 31 July 2021 after adjustments for subsequent event, Acquisition, IPO and utilisation of proceeds	0.15
Increase in pro forma NA per Share attributable to existing shareholders	0.05
Dilution in pro forma NA per Share to our new public investors	0.15
Dilution in pro forma NA per Share as a percentage of our IPO Price	50.00%

Further details of our pro forma NA per Share as at 31 July 2021 is set out in Section 14.

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

<b>Shareholders</b>	<b>No. of Shares received<sup>(1)</sup></b>	<b>Total consideration RM</b>	<b>Average effective cost per Share RM</b>
Ng Wai Hoe	110,167,525	11,016,753	0.10
Lim Mei Hwee	73,445,017	7,344,503	0.10
Tan Sok Moi	55,083,763	5,508,377	0.10
Makmur Baru	73,445,016	7,344,502	0.10
Alam Kota	55,083,762	5,508,376	0.10
	<b>367,225,083</b>	<b>36,722,511</b>	

**Note:**

(1) Issued under the Acquisition and including the 3 shares issued upon the incorporation of our Company.

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

**4. DETAILS OF OUR IPO (Cont'd)****4.9 UTILISATION OF PROCEEDS****4.9.1 Public Issue**

The estimated gross proceeds from our Public Issue of RM36.72 million will accrue entirely to us and are planned to be utilised in the following manner:

<b>Utilisation of proceeds</b>	<b>Notes</b>	<b>RM'000</b>	<b>%</b>	<b>Estimated timeframe for utilisation<sup>(1)</sup></b>
Purchase of land and construction of storage facility	(a)	6,098	16.61	Within 24 months
Purchase of machinery and equipment	(b)	13,125	35.74	Within 24 months
Purchase of BIM system software	(c)	3,066	8.35	Within 24 months
Upgrade software and systems	(d)	810	2.21	Within 18 months
Office expansion	(e)	300	0.82	Within 24 months
Working capital	(f)	9,300	25.32	Within 12 months
Estimated listing expenses	(g)	4,023	10.95	Within 3 months
<b>Total</b>		<b>36,722</b>	<b>100.00</b>	

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

**Notes:**

(1) From the date of Listing.

**(a) Purchase of land and construction of storage facility**

As part of our Group's business strategies, we have allocated RM6.10 million for the purchase of land in Klang Valley with an approximate size of 2 acres and construction of storage facility on the land to store our construction materials as well as new and existing construction machinery and equipment that are not in use in the construction.

We currently store our construction materials, machinery and equipment which are not in use at our rented storage facility located in Puchong, Selangor. We also store certain less bulky construction materials and equipment in our own storage shoplot in Kajang, Selangor. Further information in relation to our storage facility and storage shoplot are set out in Section 6.8.2(v) and 6.8.1(iii) of this Prospectus, respectively.

Subsequent to the completion of the new storage facility, we will relocate our Group's existing rented storage facility in Puchong, Selangor to this new premise. We expect to incur transportation and manpower cost amounting to RM0.04 million to be funded via internally generated funds for the relocation of construction materials, machinery and equipment to the new premise. We do not foresee any impact to the Group's operations in relation to the relocation as our materials, machinery and equipment which are being stored in our existing rented storage facility are those that are not being utilised in the short term. We also expect that our storage shoplot in Kajang, Selangor will still be utilised to store certain less bulky construction materials and equipment.

The cost of the land to be acquired is estimated to be approximately RM8.71 million and the construction of the storage facility on the land are estimated to cost RM3.49 million. We plan to finance RM6.10 million or approximately 70.00% of the estimated land value of RM8.71 million via bank borrowings. The RM6.10 million gross proceeds from the Public Issue earmarked for the purchase of land and construction of storage

**4. DETAILS OF OUR IPO (Cont'd)**

facility will be used to finance the remaining RM2.61 million or approximately 30.00% of the land value and the RM3.49 million cost of construction of the storage facility.

The purpose for the acquisition of land and construction of the storage facility is to accommodate the growth in our business which involves the purchase of additional construction machinery and equipment, the details of which are set out in Section 4.9.1(b) below. The new storage facility will enable us to accommodate and undertake maintenance works of our new and existing construction machinery and equipment that are not in use at our construction sites. The storage facility will have an approximate built-up area of 43,500 square feet which will allow us to better organise storage of our machinery and equipment.

The indicative timeline for the construction of the new storage facility is targeted to be as follows:

<b>Timeframe (from the date of listing)</b>	<b>Details</b>
1st – 4th month	<ul style="list-style-type: none"> <li>To identify and negotiate with vendor(s) of land</li> </ul>
5th – 9th month	<ul style="list-style-type: none"> <li>To obtain approval for bank borrowing to partly finance acquisition of land</li> <li>Acquisition of land</li> </ul>
10th – 12th month	<ul style="list-style-type: none"> <li>To obtain approval for building plans and other approvals required from local councils and authorities</li> </ul>
13th – 20th month	<ul style="list-style-type: none"> <li>To construct new storage facility</li> </ul>
21st – 23rd month	<ul style="list-style-type: none"> <li>To obtain CCC for the new storage facility</li> </ul>
24th month	<ul style="list-style-type: none"> <li>New storage facility in operation</li> </ul>

As at the LPD, our Group is still in the midst of identifying a suitable piece of land for our storage facility. The exact location and size of the land are subject to changes depending on the price and availability. In the event the allocated proceeds are insufficient for the purchase of land and construction of storage facility, any shortfall will be funded via internally generated funds and/or additional bank borrowings.

Please refer to Section 7.17 of this Prospectus for further details of our Group's business strategies.

**(b) Purchase of machinery and equipment**

We have allocated RM13.13 million for the purchase of new construction machinery and equipment to support our business expansion and to replace certain fully-depreciated machinery and equipment. All of the following machinery and equipment will be purchased from local suppliers.

**4. DETAILS OF OUR IPO (Cont'd)**

<b>Type of machinery/ equipment</b>	<b>Purpose</b>	<b>Estimated</b>	
		<b>Purchase quantity</b>	<b>Total cost RM'000</b>
Truck-mounted concrete pump	A type of concrete pump to transfer liquid concrete which is mounted on a truck	2	1,380
Concrete placing boom	An articulating robotic arm attached to a concrete pump to transfer and place concrete for the construction of high-rise buildings	3	1,266
Safety self-climbing platform	A protection screen and platform that protects working environment from weather conditions and safeguards against falls in work areas	26,412 sq m	2,136
Scaffolding and formwork	A temporary platform that is used during construction to support workers and materials	11,024 pieces and accessories	3,381
Tower crane	An equipment used for lifting of construction materials/ material handling in the construction of high-rise buildings	4	3,780
Material loading platform	Temporary platform which is used to loading/unloading construction materials	7	233
Forklift	A vehicle with a pronged device in front for lifting and carrying heavy loads	1	80
Truck crane	A truck which has a crane mounted at the rear which is used to load and unload goods from the truck's deck	2	869
			<b>13,125</b>

The purchase of these construction machinery and equipment is in line with our Group's future plans to further expand our building construction activities and expand into the civil engineering segment focusing on the construction of roads, bridges and highways. We believe that such utilisation of proceeds to purchase additional machinery and equipment will increase our operational capacity and enable us to tender for and undertake construction projects with higher value and expansion into other type of building projects to support our growth trajectory.

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**4. DETAILS OF OUR IPO (Cont'd)**

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The quotations for the construction machinery and equipment had been procured from our identified local suppliers. As at LPD, we have not entered into any binding agreements with these local suppliers for the purchase of the construction machinery and equipment. Therefore, the estimated cost of these construction machinery and equipment is subject to changes if the quotations are being revised. In the event the allocated proceeds are insufficient for the purchase of the construction machinery and equipment, any shortfall will be funded via internally generated funds and/or additional bank borrowings.

**(c) Purchase of BIM system software**

We have allocated RM3.07 million for the purchase of BIM system software. BIM system software is a digital 3D modelling platform to integrate the planning, scheduling, costing, procurement, design, specification, construction and facilitate operational data and information required to simulate the physical construction.

The purchase of the BIM system software is in line with our Group's future plan and our continuous efforts in tendering more construction projects especially design and build projects.

The adoption of BIM system software is expected to enhance our operational efficiency in planning and coordinating our design and build services based on the following:

- (i) simulations and benchmarking of construction projects and related processes can be produced promptly, therefore allowing optimisation and modification of construction processes and construction designs;
- (ii) better understanding and analysis of construction projects through a more detailed and accurate visualisation;
- (iii) design of buildings can be performed faster and construction can begin earlier which will improve workflow and speed up the construction process;
- (iv) sophisticated design and drawings which are time consuming to produce can be fast-tracked using advanced software;
- (v) calculation and estimation of costs, especially those that are resulted from change in the anticipated project design can be easily performed; and
- (vi) scenario analysis and alternative designs can be performed to have a complete overview of the changes in estimated costs derived from changes in design and inputs.

Additionally, the application of BIM system software is expected to contribute to more efficient project management, where the collaboration between various stakeholders in the construction industry value chain facilitates the design and construction process. This can be achieved through improvement in communication among architects, clients, contractors, and other relevant parties involved in the construction project as all relevant information including design models, estimates, and information are shared and stored from one source. Parties involved in the construction project can see the information and provide their inputs therefore eliminate information silos, anticipate potential conflicts in advance and necessary improvements can be made beforehand.



**4. DETAILS OF OUR IPO (Cont'd)****(d) Upgrade software and systems**

We have allocated RM0.81 million to upgrade our software and systems. Our current back office systems such as accounting system and purchasing system, are not integrated. We intend to upgrade to an integrated resource planning system to facilitate our business expansion. The integrated resource planning system will enable us to streamline our processes, eliminate redundant processes through automation, centralised our data and improve planning and reporting work.

**(e) Office expansion**

To facilitate and support the expansion of our Group's business operation, a total of RM0.30 million will be allocated for our office expansion to cater for additional office staffs. The proposed allocations are set out as follows:

<b>General working capital</b>	<b>RM'000</b>
Office renovation costs	215
Purchase of office furniture and equipment	85
	<b>300</b>

Our Group intends to renovate the ground floor of our existing head office situated in Bandar Bukit Puchong, Puchong. The ground floor has an estimated built-up area of 1,488 square feet.

We intend to allocate RM0.21 million for the cost of renovation of 1 meeting room and 6 workstations and RM0.09 million for the purchase of office furniture and equipment such as office cabinets, workstations, tables and chairs. The renovated office floor may occupy between 6 to 8 office staff.

In the event the allocated proceeds are insufficient, any shortfall will be funded via internally generated funds and/or additional bank borrowings.

Please refer to Section 6.8.1(ii) of this Prospectus for further details of our head office.

**(f) Working capital**

Our Group's working capital requirements are expected to increase in line with the growth in our business operations. We intend to allocate RM9.30 million to be used to supplement our working capital requirements for new and existing projects. The proposed allocations of the proceeds are set out below:

<b>General working capital</b>	<b>RM'000</b>
Payment to subcontractors	6,500
Payment to suppliers for purchase of construction materials	1,600
Maintenance costs and purchase of consumables and spare parts for construction machinery and equipment	1,200
	<b>9,300</b>

Construction materials and subcontractor costs are our largest cost of sales item (collectively contributing between 84.88% to 89.17% in FYE 2018 to FYE 2020) and as such we have allocated more than half of the proceeds earmarked for working capital requirements to pay our subcontractors and suppliers.

**4. DETAILS OF OUR IPO (Cont'd)**

The allocation of proceeds raised from the Public Issue for our working capital requirements will reduce our dependency on external financing and allow us to undertake more construction projects concurrently. This is because the number and size of construction contracts that we can undertake at any point in time depend largely on the availability of our working capital. By allocating a portion of our proceeds to satisfy various working capital requirements associated with undertaking contract works, our Group will be in a better position to tender and expand our construction portfolio.

**(g) Estimated listing expenses**

An amount of RM4.02 million is allocated to meet the estimated cost of our Listing. The following summarises the estimated expenses incidental to our Listing to be borne by us:

<b>Estimated listing expenses</b>	<b>RM'000</b>
Professional fees <sup>(1)</sup>	1,857
Underwriting, placement and brokerage fees	1,640
Printing and advertising fees	205
Contingencies <sup>(2)</sup>	321
	<b>4,023</b>

**Notes:**

- (1) Includes advisory fees for, amongst others, our Principal Adviser, Solicitors, Reporting Accountants, IMR and Issuing House.
- (2) Other incidental or related expenses in connection with our IPO.

If our actual listing expenses are higher than the amount budgeted, the deficit will be funded out of the portion allocated for our general working capital requirements. Conversely, if our actual listing expenses are lower than the amount budgeted, the excess will be utilised for our general working capital requirements.

**4.9.2 Offer for Sale**

The Offer for Sale will raise gross proceeds of approximately RM14.69 million which will accrue entirely to our Selling Shareholders.

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

Brokerage is payable in respect of the Issue Shares at the rate of 1.00% of our IPO Price in respect of successful applicants which bear the stamp of member companies of Bursa Securities, member of the Association of Banks in Malaysia, members of the Malaysia Investment Banking Association in Malaysia or Issuing House.

**4.10.2 Placement fees**

Our Placement Agent will place out a total of 85,686,300 Issue Shares and 48,963,600 Offer Shares to Bumiputera investors approved by MITI and selected investors.

We will pay our Placement Agent a placement fee of 3.00% of our IPO Price multiplied by the number of Issue Shares placed out by our Placement Agent.

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#### **4. DETAILS OF OUR IPO (*Cont'd*)**

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The placement fee of 3.00% of the value of those Offer Shares placed out by our Placement Agent will be borne entirely by the Selling Shareholders.

##### **4.10.3 Underwriting commission**

Our Underwriter has agreed to underwrite 36,722,700 Issue Shares made available for application by the Malaysian Public and Pink Form Allocations. We will pay our Underwriter an underwriting commission of 2.50% of our IPO Price multiplied by the number of Shares underwritten.

##### **4.11 SALIENT TERMS OF THE UNDERWRITING AGREEMENT**

We have entered into the Underwriting Agreement with M&A Securities, to underwrite 36,722,700 Issue Shares ("**Underwritten Shares**") as set out in Section 4.3.4.

The salient terms in the Underwriting Agreement are as follows:

##### **Conditions**

###### **(i) Details**

The obligations of the Underwriter to underwrite the Underwritten Shares under the Underwriting Agreement is conditional on the performance by the Company of its obligations under the Underwriting Agreement and conditional on the following ("**Conditions**"):

- (a) The Underwriter receiving certificate in the form or substantially in the form contained in the certificate by the Company of the Underwriting Agreement, one dated the date of registration of the Prospectus and the other dated the last date for acceptance, application for and payment of the subscription moneys in respect of the application for the IPO Shares, which shall not be more than 3 months from the date of the Underwriting Agreement ("**Closing Date**") and subject to any extension of the Closing Date shall require the prior approval of the Underwriter, who may, at its sole and absolute discretion, agree to the same ("**Extension of Closing Date**"); both of which are to be signed by the Director of the Company (on behalf of the Board) stating that, to the best of his knowledge and belief, having made all reasonable enquiries, there has been no such change, development or occurrence as referred to in representations, warranties and undertakings of the Underwriting Agreement and being provided with the reports or confirmation and being satisfied at the date of registration of the Prospectus and Closing Date respectively that:
  - (aa) there is no occurrence of any material change or any development likely to result in a material adverse change in the financial position, business operations or conditions (financial or otherwise) of the Group taken as a whole from that subsequent to the date of the Underwriting Agreement; or
  - (bb) there is no occurrence of any event or the discovery of any facts or circumstances which would render any representations, warranties or undertakings by the Company materially untrue or inaccurate or result in a material breach of the Underwriting Agreement by the Company;

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**4. DETAILS OF OUR IPO (*Cont'd*)**

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- (b) The Underwriting Agreement being signed by the relevant authorised signatories to the Underwriting Agreement and stamped within the statutory time frame;
- (c) The registration of the Prospectus and such other documents as may be required in accordance with the CMSA in relation to the IPO with the SC and its lodgement with the ROC by the date of issue of the Prospectus being a date not later than 1 month after the date of the Underwriting Agreement or such later date as the Company and the Underwriter may from time to time agree ("**Issue Date**");
- (d) All the approvals, including Bursa Securities via its letter dated 8 October 2021; SC (Equity Compliance Unit) via its letter dated 29 November 2021; and the directors of the Company via a Board meeting on 26 June 2021 remain in full force and effect and that all conditions to the approvals (except for any which can only be complied with after the IPO has been completed) have been complied with;
- (e) The approval of Bursa Securities for the admission of the Company to the Official List and the listing of and quotation for its entire issued share capital on the ACE Market being obtained on terms acceptable to the Underwriter and the approvals of Bursa Securities remaining in full force and effect and that all conditions (except for any which can only be complied with after the IPO has been completed) have been complied with;
- (f) The Underwriter being satisfied that the Company will, following completion of the IPO be admitted to the Official List and its entire enlarged issued share capital listed and quoted on the ACE Market without undue delay;
- (g) The Underwriting Agreement having become unconditional in all respects (save for any condition requiring the Underwriting Agreement to be unconditional) and not having been terminated or rescinded pursuant to the provisions thereof and upon the Underwriter's (in this regard, in its capacity as the Placement Agent for the Placement Shares) receipt of the full subscription monies for the Placement Shares on or before the last date for payment of the Placement Shares;
- (h) The Underwriter receiving a copy duly certified by a Director or secretary of the Company to be a true and accurate copy and in full force and effect, of a resolution of the Directors:
  - (aa) approving the Prospectus, this Underwriting Agreement and the transactions contemplated by it;
  - (bb) authorising the issuance of the Prospectus; and
  - (cc) authorising a person to sign and deliver the Underwriting Agreement on behalf of the Company;
- (i) The IPO not being prohibited or impeded by any statute, order, rule, directive, guidelines (whether or not having a force of law) or regulation promulgated by any legislative, executive or regulatory body or authority of Malaysia or any condition imposed by the regulators in approving the Issue Shares and all consents, approvals, authorisations or other orders required by the Company under such laws for or in connection with the IPO and/or listing of and quotation for the entire enlarged issued share capital of the Company on the ACE Market have been obtained and are in force up to the Closing Date;

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**4. DETAILS OF OUR IPO (*Cont'd*)**

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- (j) The Underwriter being satisfied that the Company has complied with and that the IPO is in compliance with the policies, guidelines and requirements of SC (if any) Bursa Securities and all revisions, amendments and/or supplements to it;
- (k) All necessary consents, waivers, approvals, authorisations or other orders of all regulatory authorities, required for or in connection with the execution of the Underwriting Agreement and the issue of Shares under the IPO and any other matters contemplated hereby:
  - (aa) have been or will be unconditionally obtained by its due date; or
  - (bb) if granted subject to conditions, such conditions will be fulfilled to the reasonable satisfaction of the Underwriter by its due date; and
  - (cc) are or will remain in full force and effect;
- (l) The Bursa Malaysia Kuala Lumpur Composite Index ("**Index**") being not lower than 90.00% of the level of the Index as at the date of the Underwriting Agreement for at least 3 consecutive Market Days between the date of the Underwriting Agreement and the Closing Date, both dates inclusive;
- (m) There being no occurrence of any an event which occurs after the date of the Underwriting Agreement and on or prior to the Closing Date which if it had occurred before the date of the Underwriting Agreement would have rendered any of the representations, warranties and undertakings untrue or inaccurate;
- (n) There not having occurred on or prior to the Closing Date any breach of and/or failure to perform any of the undertakings by the Company contained in the Underwriting Agreement;
- (o) There not being any investigation, directions or actions by any judicial, governmental or regulatory authority in relation to the Listing or in connection with the Group which is still subsisting or unresolved to the satisfaction of the Underwriter; and
- (p) The launching of Prospectus taking place within 3 months from the date of the Underwriting Agreement or such other later date as the Underwriter and the Company may from time to time agree in writing.

**Termination**

- (i) Notwithstanding anything contained in the Underwriting Agreement, the Underwriter may after consultation with the Company in such manner as the Underwriter shall reasonably determine by notice in writing to the Company given at any time before the Underwriter is discharged or required to carry out its obligation under the underwriting obligation, terminate and withdraw to act as the Underwriter to subscribe or procure subscribers for the Underwritten Shares not taken up or subscribed or applied for by the Closing Date ("**Underwriting Commitment**") upon the occurrence of any of the following:
  - (a) any of the Conditions under the Underwriting Agreement are not duly satisfied by the Closing Date;
  - (b) there is any material breach by the Company of any of the representations, warranties or undertakings or which is contained in any certificate, statement or notice under or in connection with the Underwriting Agreement, which is

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**4. DETAILS OF OUR IPO (Cont'd)**

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- not capable of remedy or, if capable of remedy, is not remedied within 10 Market Days from the date the Company is notified by the Underwriter of such breach;
- (c) there is a failure on the part of the Company to perform any of its obligations contained in the Underwriting Agreement;
  - (d) there is withholding of material information by the Company which in the reasonable opinion of the 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 Shares issued or offered under the IPO;
  - (e) the approval of Bursa Securities in respect of the IPO or the approval-in-principle of Bursa Securities for the listing and quotation of its entire issued share capital on the ACE Market of Bursa Securities is withdrawn;
  - (f) there shall have occurred, or happened any material and adverse change in the business or financial condition of the Company or Group from that set out in the Prospectus which is material in the context of the offering of the Issue Shares and/or the Listing or any occurrence of any event rendering untrue or incorrect or misleading or not complied with to an extent which is material as aforesaid, any of the representations, warranties and undertakings as though given or made on such date;
  - (g) the closing date of the application of the IPO Shares does not occur within 3 months from the date of the Underwriting Agreement, subject to the extension of Closing Date which is approved by the Underwriter;
  - (h) the Company or any of its subsidiaries becomes insolvent or is unable to pay its debts or admits in writing its inability to pay its debts as they fall due or enters into any composition or arrangement with its creditors or makes a general assignment for the benefit of its creditors;
  - (i) the occurrence of any *force majeure* event including, but not limited to the following:
    - (aa) any material adverse change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions or exchange control or currency exchange rate (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regards to interbank offer or interest rates both in Malaysia and overseas) or the occurrence of any combination of any of the foregoing;
    - (bb) any new law or any change in the existing laws, regulations, directive, policy or ruling in any jurisdiction or any change in the interpretation or application thereof by any court or other competent authority;
    - (cc) any event or series of events beyond the reasonable control of the Underwriter (including but not limited to, acts of government, strikes, national disorder, lockouts, fire, explosion, flooding, landslide, civil commotion, hurricanes/typhoons, tsunami, acts of war, sabotage, acts of God etc);

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#### **4. DETAILS OF OUR IPO (*Cont'd*)**

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- (dd) any imposition of moratorium, suspension or material restriction on the trading of securities on the ACE Market of Bursa Securities due to exceptional financial circumstances or otherwise;
- (ee) any material adverse change in financial conditions as stated in (aa) above to include stock market conditions and interest rates. For this purpose, a material adverse change in the stock market condition shall mean the Index is, at the close of normal trading on Bursa Securities, on any Market Day on or after the date of the Underwriting Agreement and prior to the allotment of the Issue Shares, lower than 90.00% of the level of Index at the last close of normal trading on the relevant exchange on the Market Day immediately prior to the date of the Underwriting Agreement and remains at or below that level for at least 3 Market Days;
- (ff) any government requisition or occurrence of any other nature which materially and adversely affect or will materially or adversely affect the business and/or financial position of the Group; or
- (gg) in the event that the listing of and quotation for the entire enlarged issued share capital of the Company on the ACE Market is withdrawn or not procured or procured but subject to conditions not acceptable to the Underwriter;

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

- (ii) Upon the notice(s) being given, the Underwriter shall be released and discharged of its obligations without prejudice to its rights under the Underwriting Agreement, and where the Underwriter has terminated or withdrawn its Underwriting Commitment, the Underwriting Agreement shall be of no further force or effect and no party shall be under any liability to any other parties in respect of the Underwriting Agreement, except that Company shall remain liable in respect of its obligations and liabilities for the payment of the costs and expenses already incurred prior to or in connection with such termination, for the payment of any taxes, duties or levies or such outstanding fees, and for any antecedent breach, and its undertaking to indemnify the Underwriter.

#### **4.12 TRADING AND SETTLEMENT IN SECONDARY MARKET**

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

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

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**4. DETAILS OF OUR IPO (*Cont'd*)**

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

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

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

### 5.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

#### 5.1.1 Promoters' and substantial shareholders' shareholdings

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

Name	Nationality/ Country of incorporation	Before IPO <sup>(1)</sup>				After IPO <sup>(2)(3)</sup>			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b><u>Promoters and substantial shareholders</u></b>									
Ng Wai Hoe	Malaysian	110,167,525	30.00	73,445,016 <sup>(4)</sup>	20.00	90,582,025	18.50	63,652,316 <sup>(4)</sup>	13.00
Lim Mei Hwee	Malaysian	73,445,017	20.00	-	-	62,428,217	12.75	-	-
Tan Sok Moi	Malaysian	55,083,763	15.00	-	-	46,515,163	9.50	-	-
Makmur Baru	Malaysia	73,445,016	20.00	-	-	63,652,316	13.00	-	-
<b><u>Substantial shareholders</u></b>									
Alam Kota	Malaysia	55,083,762	15.00	-	-	55,083,762	11.25	-	-
Dato' Chang Lik Sean	Malaysian	-	-	55,083,762 <sup>(5)</sup>	15.00	-	-	55,083,762 <sup>(5)</sup>	11.25

#### Notes:

- (1) After completion of Acquisition, but before Public Issue and Offer for Sale.
- (2) After Public Issue and Offer for Sale.
- (3) Based on enlarged share capital of 489,634,083 Shares after IPO.
- (4) Deemed interested by virtue of Section 8(4) of the Act through his interest held in Makmur Baru.
- (5) Deemed interested by virtue of Section 8(4) of the Act through his interest held in Alam Kota.

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

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

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**5.1.2 Profiles of Promoters and/or substantial shareholders**

The profiles of Ng Wai Hoe, Lim Mei Hwee and Tan Sok Moi who are our Promoters and Directors are set out in Section 5.2.2.

The profiles of Makmur Baru, Alam Kota and Dato' Chang Lik Sean are as follows:

**(i) Makmur Baru**  
*Promoter and Substantial shareholder*

Makmur Baru was incorporated as a private limited company under the Act on 6 May 2020. Makmur Baru is principally an investment holding company. As at the LPD, the issued share capital of Makmur Baru is RM1,002 comprising 10,002 ordinary shares. The sole director and shareholder of Makmur Baru is Ng Wai Hoe who is also our Promoter and Director. By virtue of Ng Wai Hoe being the sole shareholder of Makmur Baru, he is deemed interested in our company's shares held by Makmur Baru pursuant to Section 8(4) of the Act. Save for the 20.00% equity interest in Siab, Makmur Baru does not have any other investment holdings.

**(ii) Alam Kota**  
*Substantial shareholder*

Alam Kota was incorporated as a private limited company under the Act on 2 June 2020. Alam Kota is principally an investment holding company. As at the LPD, the issued share capital of Alam Kota is RM1,002 comprising 10,002 ordinary shares. The directors of Alam Kota are Datin Teoh Hooi Lee and Dato' Chang Lik Sean. The sole shareholder of Alam Kota is Dato' Chang Lik Sean. Save for the 15.00% equity interest in Siab, Alam Kota does not have any other investment holdings.

**(iii) Dato' Chang Lik Sean**  
*Substantial shareholder*

Dato' Chang Lik Sean, a Malaysian male aged 46, is our substantial shareholder by virtue of his indirect interest held through Alam Kota pursuant to Section 8(4) of the Act. He is the spouse of Datin Teoh Hooi Lee.

He obtained his Bachelor (Hons) in Electrical and Electronic Engineering from the Northumbria University in the United Kingdom in 1999. Subsequently, he obtained his Master of Science in Computing Programming from the Northumbria University in the United Kingdom in 2001. In 2008, he attained his Diploma in Industrial Robotics from First Robotics Industrial Science (FRIS) Institute, Penang.

In 2000, he established MV Technology Sdn Bhd, a company that is principally involved in the provision of ICT products and solutions. He is a shareholder and Executive Director of MV Technology Sdn Bhd. He is responsible for overseeing the day-to-day operation and business strategies of the company. Since its incorporation, Dato' Chang Lik Sean has expanded the company's services to include multimedia and electronic commerce.

He is currently an Independent Non-Executive Director of V.S. Industry Berhad, a company listed on the Main Market of Bursa Securities. He also holds directorships and shareholdings in various private limited companies.

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

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On 14 July 2020, Dato' Chang Lik Sean had accepted a written offer from Dato' Wee Beng Aun to acquire 15.00% of Dato' Wee Beng Aun's shareholding in Siab (M). The acquisition was effected through the acquisition of 100.00% equity interest in Alam Kota (a special purpose vehicle identified by Dato' Wee Beng Aun to facilitate the disposal of his interest in Siab (M)). Subsequent to the completion of the said acquisition, Dato' Chang Lik Sean emerged as our new substantial shareholder by virtue of Section 8(4) of the Act through his interest in Alam Kota. Please refer to Section 6.2.1 for further details of the said acquisition.

Dato' Chang Lik Sean has no family relationships and association with our Promoters, substantial shareholders, Directors and key senior management. He does not assume any role in our Group other than being the substantial shareholder of Siab. The Board confirmed that he has no influence in the appointment of directors to the Board and management decision-making of our Group apart from his rights as shareholder of the Company, which are also available to the other shareholders of the Company.

Additionally, the involvement of Dato' Chang Lik Sean in MV Technology Sdn Bhd which involves in the provision of ICT products and solutions does not give rise to a potential conflict of interest situation taking into consideration of the above.

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## 5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

### 5.1.3 Changes in Promoters' and substantial shareholders' shareholdings

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

Name	As at incorporation				After Acquisition <sup>(1)</sup>				After IPO <sup>(2)(3)</sup>			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b>Promoters and substantial shareholders</b>												
Ng Wai Hoe	1	33.33	-	-	110,167,525	30.00	73,445,016 <sup>(4)</sup>	20.00	90,582,025	18.50	63,652,316 <sup>(4)</sup>	13.00
Lim Mei Hwee	1	33.33	-	-	73,445,017	20.00	-	-	62,428,217	12.75	-	-
Tan Sok Moi	1	33.33	-	-	55,083,763	15.00	-	-	46,515,163	9.50	-	-
Makmur Baru	-	-	-	-	73,445,016	20.00	-	-	63,652,316	13.00	-	-
<b>Substantial shareholders</b>												
Alam Kota	-	-	-	-	55,083,762	15.00	-	-	55,083,762	11.25	-	-
Dato' Chang Lik Sean	-	-	-	-	-	-	55,083,762 <sup>(5)</sup>	15.00	-	-	55,083,762 <sup>(5)</sup>	11.25

#### Notes:

- (1) Based on the share capital of 367,225,083 Shares after the Acquisition.
- (2) After Public Issue and Offer for Sale.
- (3) Based on enlarged share capital of 489,634,083 Shares after IPO.
- (4) Deemed interested by virtue of Section 8(4) of the Act through his interest held in Makmur Baru.
- (5) Deemed interested by virtue of Section 8(4) of the Act through his interest held in Alam Kota.

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

### 5.1.4 Persons exercising control over the corporation

Save for our Promoters as set out in Section 5.1.1, there is no other person who is able to, directly or indirectly, jointly or severally, exercise control over our Company.

## 5.2 DIRECTORS

### 5.2.1 Directors' shareholdings

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

Name	Designation/ Nationality	Before IPO <sup>(1)</sup>				After IPO <sup>(2)(3)</sup>			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Tan Sri Dato' Sri Mohamad Fuzi Bin Harun	Independent Non-Executive Chairman/ Malaysian	-	-	-	-	300,000 <sup>(5)</sup>	0.06	-	-
Ng Wai Hoe	Managing Director/ Malaysian	110,167,525	30.00	73,445,016 <sup>(4)</sup>	20.00	90,582,025	18.50	63,652,316 <sup>(4)</sup>	13.00
Lim Mei Hwee	Executive Director/ Malaysian	73,445,017	20.00	-	-	62,428,217	12.75	-	-
Tan Sok Moi	Executive Director/ Malaysian	55,083,763	15.00	-	-	46,515,163	9.50	-	-
Datuk Lim Tong Lee	Independent Non-Executive Director/ Malaysian	-	-	-	-	300,000 <sup>(5)</sup>	0.06	-	-

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

Name	Designation/ Nationality	Before IPO <sup>(1)</sup>				After IPO <sup>(2)(3)</sup>			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Dato' Sri Shahril bin Mokhtar	Independent Non-Executive Director/ Malaysian	-	-	-	-	300,000 <sup>(5)</sup>	0.06	-	-
Andrea Huong Jia Mei	Independent Non-Executive Director/ Malaysian	-	-	-	-	300,000 <sup>(5)</sup>	0.06	-	-

**Notes:**

- (1) Based on the share capital of 367,225,083 Shares after the Acquisition.
- (2) After Public Issue and Offer for Sale.
- (3) Based on enlarged share capital of 489,634,083 Shares after IPO.
- (4) Deemed interested by virtue of Section 8(4) of the Act through his interest held in Makmur Baru.
- (5) Assuming our Directors fully subscribe for their respective entitlements under the Pink Form Allocations.

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

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**5.2.2 Profiles of Directors**

**(i) Tan Sri Dato' Sri Mohamad Fuzi Bin Harun**

*Independent Non-Executive Chairman*

Tan Sri Dato' Sri Mohamad Fuzi Bin Harun, a Malaysian male aged 62, is our Independent Non-Executive Chairman. He was appointed to the Board on 24 June 2021.

He graduated from Universiti Malaya with a Bachelor of Art in Literature in 1983. He also holds a Masters of Arts in Anthropology and Sociology from Universiti Kebangsaan Malaysia in 1994. He has also attended the Advanced Management and Leadership program from Saïd Business School at the University of Oxford, the United Kingdom in 2018.

Tan Sri Dato' Sri Mohamad Fuzi Bin Harun is a retired Inspector-General of the Royal Malaysia Police. He joined the Royal Malaysia Police in 1984 as a Cadet Assistant Superintendent of Police. After completing basic police training, he was attached to the Special Branch Department of the Royal Malaysia Police from 1986 to 2009 where he served in various capacities, including Deputy Director of the Special Branch in 2007 where he was responsible for overseeing the management, financial human resource and training functions of the Royal Malaysia Police. In 2009, he was promoted as the Director of Special Task Force on Operation and Counter-Terrorism where he was responsible for overseeing all matters related to anti-terrorism, terrorist financing and money laundering in the country. In 2014, he served as the Director of the Management Department in Bukit Aman and subsequently promoted as the Director of Special Branch in 2015 where he oversees overall functions of the Special Branch, including recruitment and training.

In 2017, he was promoted as the Inspector General of the Royal Malaysia Police, the highest-ranking position in the Royal Malaysia Police, a position he held until he retired from public service in 2019.

He currently sits on the board of public listed companies, namely as the Independent Non-Executive Chairman of Jaya Tiasa Holdings Berhad (listed on the Main Market of Bursa Securities) of which he was appointed on 2 March 2020 and as the Independent Non-Executive Director of Tropicana Corporation Berhad (listed on the Main Market of Bursa Securities) of which he was appointed on 27 October 2020. He also holds directorship in several private limited companies.

**(ii) Ng Wai Hoe**

*Promoter, substantial shareholder and Managing Director*

Ng Wai Hoe, a Malaysian male aged 48, is our Managing Director. He was appointed to the Board on 30 December 2020. He is responsible for developing our Group's overall business strategy and direction, including business development, project implementation, corporate affairs and operations management. He is also involved in client and stakeholder engagement (such as attending monthly project meetings with clients and subcontractors to update progress of projects and resolve matters arising from these projects) as well as growing new business ventures.

He has more than 24 years of working experience in the construction industry.

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

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He graduated with a Bachelor of Science in Civil Engineering from Iowa State University in the United States of America in 1997. Subsequently, he obtained a Master's degree in Business Administration from Charles Sturt University, Australia in 1999. He is a Graduate Member of the Board of Engineers Malaysia since 1998 and a Graduate Member of the Institution of Engineers Malaysia since 1999.

He commenced his career as a Site Engineer with Topbina Sdn Bhd in 1997, where he was responsible for daily on-site supervision and coordination activities for the company's construction projects. He left Topbina Sdn Bhd in 2000 to join Gadang Engineering Sdn Bhd as a Project Engineer where he was involved in the planning, monitoring and supervision of daily construction activities at the project sites. He was then promoted to Construction Manager in 2001, and subsequently to Project Manager in 2002. As a Project Manager, he led the company's construction team and was involved in directing and planning clients' projects from commencement to completion.

In 2008, he left Gadang Engineering Sdn Bhd to join Pembinaan Tuju Setia Sdn Bhd as Construction Manager and was responsible for the overall project development activities of the company. While he was still attached to Pembinaan Tuju Setia Sdn Bhd, he was appointed as the director of Siab (M) in the same year, where he was involved in the business development and project implementation activities of Siab (M). On 21 April 2011, he was appointed as the director of Tuju Setia Holdings Sdn Bhd and was tasked with the planning and implementation of projects for key clients of the company.

On 10 February 2012, Siab (M) was acquired by Tuju Setia Holdings Sdn Bhd, effectively becoming its wholly-owned subsidiary. On 1 July 2013, he along with Lim Mei Hwee and Tan Sok Moi, acquired the majority equity interest in Siab (M) and Siab Engineering from Tuju Setia Holdings Sdn Bhd. On 16 April 2014, he resigned as director of Tuju Setia Holdings Sdn Bhd.

Following the acquisition, he was appointed as the Managing Director of Siab (M). Since then, he has been responsible for charting our Group's overall strategy, direction and management of its corporate and business development activities.

**(iii) Lim Mei Hwee**

*Promoter, substantial shareholder and Executive Director*

Lim Mei Hwee, a Malaysian female aged 47, is our Executive Director. She was appointed to the Board on 30 December 2020. She is responsible for overseeing daily operations of our Group's construction projects, including budget and cost control, tendering and contract activities, design and implementation of business strategies, plans and procedures for all our construction projects. She is also involved in the business development activities of our Group.

She has more than 24 years of working experience in the construction industry.

She obtained a Diploma in Technology (Building) from Tunku Abdul Rahman College in 1997. She subsequently obtained a Master of Business Administration degree from Heriot-Watt University, the United Kingdom in 2005.

She began her career in 1997 as a Contract Executive with Loh & Loh Constructions Sdn Bhd, a subsidiary of Loh & Loh Corporation Berhad (previously listed on the Main Market of Bursa Securities and was delisted in 2010). As a Contract Executive, she was responsible for cost control and analysis, monthly progress claims and payments as well as project final accounts. In 1999, she was promoted to an Audit Executive, where she was responsible for evaluating the adequacy and implementation of company's



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

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system and procedures for project management, tendering, procurement, contract administration, risk management and information technology.

In 2001, she left Loh & Loh Constructions Sdn Bhd to join K.N.K. Development Sdn Bhd as a Contract Manager where she was responsible for managing the company's contract and project management functions which include performing costs and contracts administration tasks. She was also involved in project development and was responsible for preparing feasibility studies, cash flows as well as preliminary cost and budget analysis. She left K.N.K. Development Sdn Bhd in 2004 and joined Awangsa Bina Sdn Bhd as a Contracts Manager, where her roles involve overseeing costs and contracts administration and tendering.

In 2007, she was promoted as Quality Assurance ("**QA**")/Quality Control ("**QC**") Manager cum Management's Representative, where she was involved in managing the QA/QC teams at all project sites, as well as developing and implementing the company's quality management system. She left Awangsa Bina Sdn Bhd in 2008 and joined Sam Chang Enterprise (M) Sdn Bhd as an Assistant Contract Manager, where her responsibilities include costs and contracts administration for international hotel projects in Malaysia and overseas.

In 2010, she joined Pembinaan Tuju Setia Sdn Bhd as a Contract Manager overseeing the tendering, costing and contract administration of the company. She was also appointed as the Management Representative in 2011 to lead and implement the company's quality management system of ISO9001. She was promoted to Senior Contracts Manager in 2012. On 1 July 2013, she along with Ng Wai Hoe and Tan Sok Moi acquired the majority equity interest in Siab (M) and Siab Engineering from Tuju Setia Holdings Sdn Bhd. Following the acquisition, she assumed the position of an Executive Director of Siab (M).

**(iv) Tan Sok Moi**

*Promoter, substantial shareholder and Executive Director*

Tan Sok Moi, a Malaysian female aged 44, is our Executive Director. She was appointed to the Board on 30 December 2020. She is responsible for overall financial management and planning (particularly related to cash flow management and planning and securing financing facilities) by working closely together with our Chief Financial Officer, Mr Koo Seong Hoe, who is the primary responsible person of our Group's finance. She is also responsible for overall implementation of human resource, finance (particularly collection from our clients and payments to subcontractors and suppliers), purchasing and administration matters.

She obtained her Diploma in Business Administration from the Association of Business Executives, the United Kingdom in 1997. She then began her career in 1999 as an Administrative Assistant with Beca Carter Hollings & Ferner (S.E. Asia) Pte. Ltd., a company based in Singapore. As an Administrative Assistant, she was responsible for providing secretarial and administrative support to the engineering and technical departments. She was promoted several times while with the company, namely to Senior Administration Assistant in 2002 and later as the Administrator of the company in 2005 where she was responsible for overseeing the overall administrative functions of the company.

In 2005, she left Beca Carter Hollings & Ferner (S.E. Asia) Pte. Ltd. and returned to Malaysia. Subsequently, she joined Pembinaan Tuju Setia Sdn Bhd in 2006 as an Administration Assistant where she was responsible for managing human resource and administrative functions of the company. In 2007, she was promoted to Secretary cum

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

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Administration Executive and subsequently, to Personal Assistant cum Human Resource Manager in 2011. As a Personal Assistant, she reports directly to the managing director and other directors of Pembinaan Tuju Setia Sdn Bhd in providing comprehensive and confidential high-level assistance and administrative role. She was also involved in leading the human resource department.

On 1 July 2013, she along with Ng Wai Hoe and Lim Mei Hwee, acquired the majority equity interest in Siab (M) and Siab Engineering from Tuju Setia Holdings Sdn Bhd. Following the acquisition, she assumed the position of an Executive Director of Siab (M).

**(v) Dato' Sri Shahril bin Mokhtar**  
*Independent Non-Executive Director*

Dato' Sri Shahril bin Mokhtar, a Malaysian male aged 49, is our Independent Non-Executive Director of our Group. He was appointed to the Board on 24 June 2021. He is the Chairman of our Nominating Committee and a member of the Audit and Risk Management Committee and Remuneration Committee.

He graduated from the University of Missouri, St. Louis, the United States of America in 1995 with a Bachelor of Arts in Industrial and Organisational Psychology (minor in Political Science). He later obtained a Master of Management degree from Universiti Malaya in 2008. He has also attended the Advanced Management Program from Kellogg School of Management in Northwestern University, Chicago, the United States of America in 2016.

He began his career in 1995 as an Executive at Maybank Berhad in the human resource department. In 1999, he left Maybank Berhad and joined PricewaterhouseCoopers (PwC) Malaysia as a Manager in its Human Capital Centre where he was responsible for overseeing the recruitment, employee relations, industrial relations and matters relating to employees' welfare. He left the firm in 2002 and joined British American Tobacco (M) Berhad as a Senior Manager at its human capital and government relations department. He left British American Tobacco (M) Berhad in September 2002 and joined Penerbangan Malaysia Berhad (Parent company of Malaysia Airlines Berhad) as a General Manager in its corporates services division where he was responsible for overseeing the corporate services functions of the company.

He left Penerbangan Malaysia Berhad in 2006 and joined Rangkaian Pengangkutan Integrasi Deras (RAPIDKL) Sdn Bhd as its General Manager of Corporate Planning where he was involved in the preparation and implementation of the company's 10-year Public Transport Strategic Roadmap. He also served as a Deputy Leader for the National Key Results Area (NKRA) for Public Transport Lab led by the Ministry of Transport under the Malaysian Government's Transformation Program.

In 2009, he left the company and was appointed as an Advisor in the Economic Planning Unit of the Prime Minister's Department. As an Advisor, he served as a key team member in the setting up of the Land Public Transport Commission and was involved in the drafting of the Suruhanjaya Pengangkutan Awam Darat Act 2010. He left his position in 2010 and joined Suruhanjaya Pengangkutan Awam Darat (SPAD) in the same year as its Chief Operating Officer where he co-led in spearheading its long-term reforms in land-based passenger and transportation sector.

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

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He left the Suruhanjaya Pengangkutan Awam Darat in 2010 and joined Prasarana Malaysia Berhad as its Managing Director where he was responsible for charting the business strategies of the company according to Prasarana Group's Business Turnaround Plan and Business Transformation Plan. In January 2015, he left Prasarana Malaysia Berhad and joined Mass Rapid Transit Corporation Sdn Bhd (MRT Corp) as the Chief Executive Officer/Executive Director. He was responsible for overseeing and monitoring the multibillion Mass Rapid Transit Line 1 (Sg. Buloh - Kajang Line) and Mass Rapid Transit Line 2 (Sg. Buloh - Serdang - Putrajaya Line) overall project development and construction.

He left Mass Rapid Transit Corporation Sdn Bhd in December 2018 and joined CSH Alliance Berhad (formerly known as KTG Berhad, a company listed on the Main Market of Bursa Securities) in April 2019 as its Managing Director where he was responsible for overseeing the company's businesses in property construction, property investment, property development and technology services.

He left CSH Alliance Berhad in April 2020 and joined Sungai Kelang Expressway Sdn Bhd, a company involves in a highway concession as the Managing Director.

He presently holds directorship and shareholdings in several private limited companies.

**(vi) Datuk Lim Tong Lee**  
*Independent Non-Executive Director*

Datuk Lim Tong Lee, a Malaysian male aged 54, is our Independent Non-Executive Director of our Group. He was appointed to the Board on 24 June 2021. He is the Chairman of our Audit and Risk Management Committee as well as a member of the Remuneration Committee and Nominating Committee.

He is a Fellow Member of the Association of Chartered Certified Accountants, the United Kingdom since 2008, a member of the Malaysian Institute of Accountants since 1994 and a member of the Malaysian Institute of Certified Public Accountants since 1994.

He began his career in 1990 as an Auditor with Ernst & Young in Malaysia, where he was involved in audits works for clients in various industries. He was promoted to Senior Auditor in 1994. He left Ernst & Young in 1995 and joined AmInvestment Bank Bhd as an Executive in its Corporate Finance division, where he was primarily involved in corporate advisory works.

He left in 1997 to join Land and Penas Sdn Bhd as its General Manager of Corporate Finance, where he was responsible for planning its IPO. He left the company and rejoined AmInvestment Bank Bhd in 1999 as Manager in its Corporate Finance division where he was responsible for corporate advisory works. In 2007, he left AmInvestment Bank Bhd and joined AmFraser Securities Pte Ltd in Singapore as the Director/Head of Corporate Finance, where he was involved in leading the corporate finance department. In 2013, He left AmFraser Securities Pte Ltd and joined AmWater Investments Management Pte. Ltd. Singapore, as the Chief Investment Officer where he was responsible for private equity investments in water projects in North Asia.

He left Amwater Investments Management Pte Ltd in 2014 and joined Venstar Capital Management Pte Ltd in Singapore as a Senior Vice President where he was involved in private equity investments around North and South East Asia. He left the company and joined KGI Securities Pte Ltd in 2015 as its Head of Corporate Finance. In 2017, he left KGI Securities Pte Ltd.

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

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He currently sits on the Board of LBS Bina Group Berhad (listed on the Main Market of Bursa Securities) as Independent Non-Executive Director. He is also an Independent Non-Executive Director of Versalink Holdings Limited (Catalyst Board), listed on Singapore Stock Exchange. He also holds directorship and shareholdings in several private limited companies.

**(vii) Andrea Huong Jia Mei**  
*Independent Non-Executive Director*

Andrea Huong Jia Mei, a Malaysian female aged 39, is our Independent Non-Executive Director. She was appointed to our Board on 24 June 2021. She is the Chairwoman of our Remuneration Committee as well as a member of our Audit and Risk Management Committee and Nominating Committee.

She completed her Diploma in Commerce (Financial Accounting) in 2003 and obtained an Advanced Diploma in Commerce (Financial Accounting) in 2005 from Tunku Abdul Rahman University College (Malaysia). She has been a member of the Malaysian Institute of Accountants since 2018 and a fellow member of the Association of Chartered Certified Accountants since 2011.

She started her career as an Audit Assistant with Sha, Tan & Co in 2005 where she was responsible for audit in accordance with approved audit plans and programs. Subsequently, she was promoted to Audit Semi-Senior in 2007. As an Audit Semi-Senior, she carried out auditing work, account analysis and reconciliations involving clients in various industries. In 2008, she was promoted to Audit Senior, where her responsibilities included analysing engagement risk areas and completing the consolidation for a group of companies including public listed companies.

Thereafter, she left Sha, Tan & Co and was appointed as a Director of T&S Secretarial Services Sdn Bhd in 2014, a company involved in company secretarial services. In 2020, she was appointed as a Director of T&S Boardroom Sdn Bhd, a secretarial support services company. Her role includes organising Board Committee meetings, carrying out corporate exercises as well as liaising with auditors on behalf of clients in private companies and public companies listed on Bursa Securities. She resigned from T&S Secretarial Services Sdn Bhd in March 2021.

She currently sits as an Independent Non-Executive Director on the Board of Unique Fire Holdings Berhad, Yew Lee Pacific Group Berhad and Ecoscience International Berhad, companies seeking listing on the ACE Market of Bursa Securities. She also holds directorship and shareholdings in several private limited companies.

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

**5.2.3 Principal business performed outside our Group**

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

**(i) Tan Sri Dato' Sri Mohamad Fuzi Bin Harun**

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
<b><u>Present involvements</u></b>						
Jupiter United Sdn Bhd	Wholesale of logs, sawn timber, plywood, veneer and related products	Non-Executive Director	28 December 2021	-	10.00	-
Agensi Pekerjaan Sama-Sama Sdn Bhd	Wholesale of logs, sawn timber, plywood, veneer and related products	Non-Executive Director	21 December 2021	-	10.00	-
EIPT Malaysia Sdn Bhd	College and university education (private) and export and import of a variety of goods without any particular specialisation	Non-Executive Director	18 October 2021	-	-	-
Rich Smartpro Sdn Bhd	Telecommunications wiring	Non-Executive Director	8 October 2021	-	51.00	-
Tropicana Laris Sdn Bhd	Investment holding of property	Non-Executive Director	30 November 2020	-	-	-
Hainekwon Industries Sdn Bhd	Manufacture of peripheral equipment	Non-Executive Director	10 November 2020	-	-	-

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

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Tropicana Corporation Berhad (Listed on the Main Market of Bursa Securities)	Investment holding engaged in property development, property management, property investment, recreation resort and others	Independent Non-Executive Director	27 October 2020	-	-	-
Strike Defence Sdn Bhd	Renting and operational leasing of passenger cars (without driver)	Non-Executive Director	21 October 2020	-	50.00	-
Astana Generasi (M) Sdn Bhd	Private education and investment company	Non-Executive Director	30 September 2020	-	-	-
Alpha Max Communications Sdn Bhd	Investment holding involving IT and telecommunication services	Non-Executive Director	21 August 2020	-	-	-
GEM Mesrajaya Sdn Bhd	Investment holding involving in sand mining, distributing sand and general trade	Non-Executive Director	11 August 2020	-	70.00	-
Apollo Energy Resources Sdn Bhd	Property development and trading of solar photovoltaic power generating system	Non-Executive Director	11 July 2019	-	-	-
BKSC Resources Sdn Bhd	Involve in timber concession	Non-Executive Director	9 July 2020	-	34.00	-
Grand Sahara (Pahang) Sdn Bhd	Investment holding involving in mineral and mining	Non-Executive Director	24 June 2020	-	60.00	-
Jaya Tiasa Holdings Berhad (Listed on the Main Market of Bursa Securities)	Investments holding, provision of management services, extraction and sale of logs	Independent Non-Executive Director	2 March 2020	-	-	-

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

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Megah Perkasa Security Services Sdn Bhd	Private security activities and security system services activities	Non-Executive Director	30 November 2019	-	15.00	-
Black & White Films Sdn Bhd	Motion picture, video and television programme production activities	Non-Executive Director	6 November 2019	-	9.00	-
Masmeyer Group Sdn Bhd (formerly known as Majestic Rewards Sdn Bhd)	Provision of engineering, procurements, constructions, commissioning and consultancy services for various solar power system, to operate solar power farm for all types of solar power system	Non-Executive Director	22 October 2019	-	-	-
New Era Maritime Sdn Bhd	Export and import of refined petroleum products, transportation, distribution and supply of gaseous fuels of all kinds through a system of mains	Shareholder	20 September 2019	20 August 2021	<sup>(1)</sup> 51.88	-
Sand Sanctuary Sdn Bhd	Export and import of sand	Non-Executive Director	10 September 2019	-	20.00	-
Apollo Energy Sdn Bhd	Design, procurement, installation, commissioning, operation and maintenance of solar photovoltaic power generating systems	Non-Executive Director	31 May 2019	-	-	-

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

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
<b>Past involvements</b>						
Paradigm United Sdn Bhd	Investment holding of event management and rental	Non-Executive Director	24 February 2021	8 October 2021	-	-
Cahaya Unggul Sdn Bhd	Wholesale of a variety of goods	Non-Executive Director	8 January 2021	22 March 2021	-	-
Inix Technologies Holdings Berhad (Listed on the ACE Market of Bursa Securities)	Investment holding while its subsidiaries are primarily engaged software development, system integration, IT management consultancy and other related professional services	Independent Non-Executive Director	2 December 2020	7 December 2020	-	-
Tropical Quantum Sdn Bhd	Security and private agency services, construction works and investment holding	Non-Executive Director	8 May 2019	15 December 2019	-	-
PBLT Sdn Bhd	Construction of government buildings and leasing of these buildings	Non-Executive Director	1 December 2017	4 May 2019	-	-
SME Ordnance Sdn Bhd	Manufacture and supply of ammunition and explosives	Non-Executive Director	10 November 2017	14 June 2019	-	-

**Note:**

- (1) As at the LPD, Tan Sri Dato' Sri Mohamad Fuzi Bin Harun had resigned as the Director of New Era Maritime Sdn Bhd on 20 August 2021 while still retaining his shareholding in the company.



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

**(ii) Ng Wai Hoe**

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
<b><u>Present involvement</u></b>						
Makmur Baru	Investment holdings in Siab	Executive Director	10 February 2021	-	100.00	-
<b><u>Past involvement</u></b>						
Jaya99 Management Sdn Bhd	In the process of winding up. Previously involved in property management <sup>(1)</sup>	Shareholder	-	-	15.00	-

**Note:**

<sup>(1)</sup> As at the LPD, the approval from Inland Revenue Board had been obtained to proceed with the process of winding up.

**(iii) Lim Mei Hwee**

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
<b><u>Past involvement</u></b>						
Jaya99 Management Sdn Bhd	In the process of winding up. Previously involved in property management <sup>(1)</sup>	Executive Director	1 August 2011	-	40.00	-

**Note:**

<sup>(1)</sup> As at the LPD, the approval from Inland Revenue Board had been obtained to proceed with the process of winding up.

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

**(iv) Tan Sok Moi**

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
<b>Past involvement</b>						
Jaya99 Management Sdn Bhd	In the process of winding up. Previously involved in property management <sup>(1)</sup>	Executive Director	24 October 2013	-	30.00	-

**Note:**

(1) As at the LPD, the approval from Inland Revenue Board had been obtained to proceed with the process of winding up.

**(v) Dato' Sri Shahril bin Mokhtar**

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
<b>Present involvements</b>						
Neom Logistics Sdn Bhd	Total logistics services	Executive Director	15 December 2021	-	40.00	-
UITM Holdings Sdn Bhd	Investment holding involved in energy, healthcare, technology and creative industries	Non-Executive Director	17 November 2021	-	-	-
Red Giants FC Sdn Bhd	Involve in the operation of sports clubs such as football club, bowling club, swimming club	Non-Executive Director	12 January 2021	-	-	-
Stone Care Europe Sdn Bhd	Trading of stones and marbles	Non-Executive Director	17 December 2020	-	20.00	-

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

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Sungai Klang Expressway Sdn Bhd	Construction and operation of infrastructure and property developments	Managing Director	27 November 2020	-	-	-
SKE Ventures Sdn Bhd	Investment holding engaged in construction and operation of infrastructure and property developments	Executive Director	16 November 2020	-	-	-
Mariner Services Sdn Bhd	Providing facilities for the ship-to-ship transfer operation, business of transferred via STS methods including crude oil, liquefied gas and petroleum products and investment holdings	Non-Executive Director	5 October 2020	-	63.50	-
Red Book Capital Sdn Bhd	Telecommunication consultancy and advisory services	Non-Executive Director	1 October 2020	-	80.00	-
SDL Synergy Group (M) Sdn Bhd	Engineering services involving in manufacturing of other basic iron, steel products and prefabricated structural components for building or civil engineering of cement, concrete or artificial stone	Shareholder	18 September 2020	25 June 2021	<sup>(1)</sup> 50.00	-
<b><u>Past involvements</u></b>						
UITM Hospitality Management Services Sdn Bhd	Providing hotel and lodging facilities	Director	27 August 2021	2 December 2021	-	-
Akari Software Asia Pacific Sdn Bhd	Involve in consultancy of software and information technology	Non-Executive Director	20 August 2021	2 December 2021	-	-

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

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
KJ Facilities Management Sdn Bhd	Combined facilities support activities	Non-Executive Director	14 October 2019	15 September 2021	-	-
Gaia Ventures Sdn Bhd	Investment holding engaged in consultancy and engineering services	Non-Executive Director	23 July 2020	6 August 2021	-	-
Prima Paradigm Sdn Bhd	Export and import of tanks, reservoirs and containers of metal	Non-Executive Director	2 March 2020	3 August 2020	-	-
CSH Alliance Berhad (formerly known as KTG Berhad, a company listed on the Main Market of Bursa Securities)	Investment holding while its subsidiaries are mainly engaged in property construction, property investment and property development	Managing Director	19 April 2019	30 April 2020	-	-
Hydro Gate Sdn Bhd	Sewerage and similar activities; purification and distribution of water for water supply purposes	Non-Executive Director	3 May 2018	9 December 2019	-	-
Mass Rapid Transit Corporation Sdn Bhd	To facilitate, undertake and expedite public infrastructure project approved by the Malaysian government	Executive Director Non-Executive Director	1 January 2015 10 February 2011	1 January 2019 1 January 2015	-	-

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

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Prasarana Malaysia Berhad	Facilitate, undertake, coordinate and expedite the implementation of infrastructure projects approved by the government of Malaysia	Executive Director	1 October 2010	1 January 2015	-	-
		Non-Executive Director	2 March 2015	1 August 2018		
MYHSR Corporation Sdn Bhd	Business as a project delivery vehicle for a high-speed rail (HSR) project connecting from Kuala Lumpur to Singapore and other related work/activities	Non-Executive Director	7 September 2015	1 August 2018	-	-

**Note:**

(1) As at the LPD, Dato' Sri Shahril bin Mokhtar had resigned as the Director of SDL Synergy Group (M) Sdn Bhd on 25 June 2021 while still retaining his shareholding in the company.

**(vi) Datuk Lim Tong Lee**

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
<b>Present involvements</b>						
LBS Foundation	To receive and administer funds solely for medical, educational, environmental and charitable purpose	Trustee	24 April 2015	-	-	-
LBS Bina Group Berhad (Listed on the Main Market of Bursa Securities)	Investment holding company engaged in property development, construction and trading, motor racing circuit and management, investment and others	Independent Non-Executive Director	22 May 2013	-	0.03	-

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

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Versalink Holdings Limited (Listed on the Catalyst Board of Singapore Stock Exchange)	Manufacture, marketing and sale of system furniture and other furniture related products	Independent Non-Executive Director	18 April 2019	-	-	-
Altitude Capital (Asia) Sdn Bhd	Consultancy services	Non-Executive Director	13 February 2012	-	50.00	-
Melody Boulevard Sdn Bhd	Property investments	Non-Executive Director	8 August 2011	-	50.00	-
Goldhill Villa Sdn Bhd	Property investments	Non-Executive Director	8 December 2010	-	50.00	-
Altitude Capital Sdn Bhd	Property investments	Non-Executive Director	3 September 2009	-	<sup>(1)</sup> 100.00	-
Altitude Capital Pte Ltd	Dormant, intended for consultancy services	Non-Executive Director	13 January 2014	-	50.00	-
Alliance Asia Investment Ltd	Dormant, intended for stock investment	Non-Executive Director	20 May 2014	-	100.00	-
<b>Past involvement</b>						
ValueMax Group Limited (Listed on the Main Board of Singapore Stock Exchange)	Provides pawnbroking and secured moneylending services, as well as the retail and trading of jewellery and gold	Independent Non-Executive Director	27 September 2013	31 December 2021	-	-

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

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Metalearth Capital Sdn Bhd	Dissolved on 17 August 2018. Dormant intended for property investment	Non-Executive Director	27 September 2012	-	50.00	-

**Note:**

(1) Datuk Lim Tong Lee is holding 49,999 shares of 50,000 total issued shares in the company.

**(vii) Andrea Huong Jia Mei**

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
<b><u>Present involvements</u></b>						
Unique Fire Holdings Berhad (seeking listing on the ACE Market)	Investment holding involved in the assembly, manufacture and distribution of active fire protection systems, equipment and accessories for built environment as well as distribution of custom graphics designed fire extinguishers, and other active fire protection systems, equipment and accessories and related services	Independent Non-Executive Director	8 October 2021	-	-	-
T&S Governance Sdn Bhd	Advisory on internal audit	Executive Director	5 October 2021	-	100.00	-
Yew Lee Pacific Group Berhad (seeking listing on the ACE Market)	Investment holding involved in the manufacturing of industrial brushes and trading of industrial hardware and machinery parts	Independent Non-Executive Director	6 August 2021	-	-	-

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

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Ecoscience International Berhad (seeking listing on the ACE Market)	Investment holding involved in construction of plants and facilities, fabrication of equipment, supply of materials and equipment, fabrication and supply of energy and environmental related equipment, supply of spare parts and construction materials and provision of maintenance services	Independent Non-Executive Director	2 August 2021	-	-	-
T&S Boardroom Sdn Bhd	Secretarial support services	Executive Director	30 July 2020	-	100.00	-
AK Bizz Platform Sdn Bhd	Business management, consultancy services accounting, bookkeeping and auditing activities and tax consultancy	Non-Executive Director	9 March 2020	-	50.00	-
Sha Tax Services Sdn Bhd	Providing taxation, accounting and corporate management services	Non-Executive Director	10 June 2018	-	-	-
T&S Advisors Sdn Bhd	Consultancy services	Non-Executive Director	18 September 2014	-	35.00	-
KK Sha Consulting Sdn Bhd	Providing goods and services tax, accountancy and corporate management services	Non-Executive Director	24 October 2014	-	50.00	-



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

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
<b>Past involvement</b>						
T&S Secretarial Services Sdn Bhd	Secretarial and management services	Executive Director	3 September 2014	12 March 2021	(1)35.00	-

**Note:**

(1) Disposed her shareholding on 8 June 2021.

As at LPD, the directorships of our Directors in other companies are in compliance with the Listing Requirements.

Save for Siab Group, our Executive Directors have no involvement in other businesses outside our Group. Additionally, the involvement of our Independent Directors in those business activities outside our Group does not give rise to any potential conflict of interest situation with our business. Further details of our Independent Directors' interests in other companies which are carrying on a similar or related trade as our Group are disclosed in Section 11 of this Prospectus.

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**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)****5.2.4 Directors remuneration and benefits**

The remuneration of our Directors including fees, salaries, bonuses, commissions, other allowances and benefits-in-kind, must be reviewed and recommended by our Remuneration Committee and subsequently, be approved by our Board. As set out in our Constitution, the fees of the Directors and any benefits payable to the Directors shall be subject to annual shareholders' approval at a general meeting. Please refer to Section 15.2.3 for further details. There are no benefits paid or intended to be paid or given to Dato' Chang Lik Sean, our substantial shareholder for FYE 2020 and FYE 2021. However, Dato' Chang Lik Sean is entitled for the dividend declared in FYE 2020 as set out in Section 12.16 of this Prospectus.

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

	<b>Directors' fees</b>	<b>Salaries</b>	<b>(1) Bonuses</b>	<b>Allowances</b>	<b>Statutory Contributions (EPF, SOCSO and EIS)</b>	<b>Benefits-in-kind</b>	<b>Total</b>
<b>FYE 2020</b>	<b>RM'000</b>						
Ng Wai Hoe	-	316	52	62	82	-	512
Lim Mei Hwee	-	271	44	61	72	-	448
Tan Sok Moi	-	238	38	60	64	-	400
<b>Proposed for FYE 2021</b>							
Tan Sri Dato' Sri Mohamad Fuzi Bin Harun <sup>(2)</sup>	30	-	-	-	-	-	30
Ng Wai Hoe	-	540	-	120	126	-	786
Lim Mei Hwee	-	480	-	120	115	-	715
Tan Sok Moi	-	420	-	120	104	-	644
Dato' Sri Shahril bin Mokhtar <sup>(2)</sup>	12	-	-	-	-	-	12
Datuk Lim Tong Lee <sup>(2)</sup>	12	-	-	-	-	-	12
Andrea Huong Jia Mei <sup>(2)</sup>	12	-	-	-	-	-	12

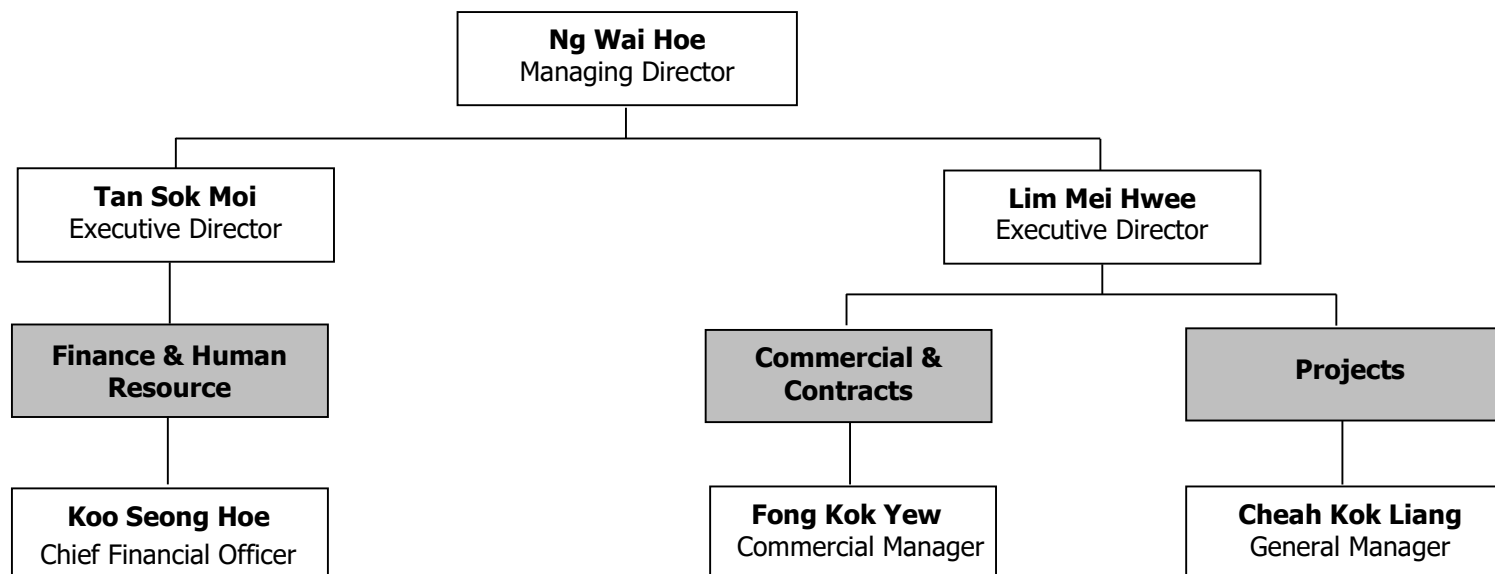
**Notes:**

- (1) The bonuses for FYE 2021 are not included. Such bonuses, if any, will be determined at a later date based on our Group's performance, and will be subject to recommendation of our Remuneration Committee and approval by our Board.
- (2) Appointed on 24 June 2021.

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

**5.3 KEY SENIOR MANAGEMENT**

**5.3.1 Management reporting structure**



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

### 5.3.2 Key senior management shareholdings

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

Name	Designation/ Nationality	Before IPO <sup>(1)</sup>				After IPO <sup>(2)(3)</sup>			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Koo Seong Hoe	Chief Financial Officer/ Malaysian	-	-	-	-	250,000	0.05	-	-
Cheah Kok Liang	General Manager/ Malaysian	-	-	-	-	250,000	0.05	-	-
Fong Kok Yew	Commercial Manager/ Malaysian	-	-	-	-	200,000	0.04	-	-

**Notes:**

- (1) After completion of Acquisition, but before Public Issue and Offer for Sale.
- (2) Based on enlarged share capital of 489,634,083 Shares after IPO.
- (3) Assuming our key senior management fully subscribe for their respective entitlements under the Pink Form Allocations.

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

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**5.3.3 Profiles of key senior management**

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

**(i) Koo Seong Hoe**  
*Chief Financial Officer*

Koo Seong Hoe, a Malaysian male aged 43, is Chief Financial Officer of our Group. He is involved in overseeing our Group's financial planning and management, accounting functions and business planning as well as overseeing the human resource department.

He obtained a Bachelor of Commerce, majoring in Accounting from Curtin University, Australia in 2001. He is a Member of the Certified Practising Accountant Australia since 2005 and is a registered member of the Malaysian Institute of Accountants since 2018.

He began his career with Deloitte KassimChan as an Audit Assistant in 2001 where he was responsible for conducting statutory audit for private and public listed companies. He was promoted as a Senior Audit Assistant in 2004, where he was responsible for leading a team to conduct statutory audits. He left Deloitte Touche Tohmatsu Limited (Malaysia) in 2004 and joined Gamuda Land (Botanic) Sdn Bhd, a subsidiary of Gamuda Berhad (listed on the Main Market of Bursa Securities) in 2005 as a Business Development Executive where he was responsible for market research on potential land acquisition, coordinating the costing and budget planning of the business development department. In 2009, he was promoted to Senior Business Development Executive.

He left Gamuda Land (Botanic) Sdn Bhd in 2010 and joined Perspektif Masa Sdn Bhd as a Project Accountant, where he was in charge of reviewing and monitoring the project budgets. He then left Perspektif Masa Sdn Bhd in 2011 to join Kiarafield Sdn Bhd as a Finance Manager, where he was handling the company's finance and accounting functions.

In 2012, he left Kiarafield Sdn Bhd and joined S P Setia Project Management Sdn Bhd, a subsidiary of S P Setia Berhad (listed on the Main Market of Bursa Securities), as a Finance Manager, where he was responsible for leading the finance department of the company's property management and property services in Klang Valley and was promoted to Senior Finance Manager in 2014. Subsequently in 2016, he was transferred to Aeropod Sdn Bhd, a subsidiary of S P Setia Berhad, as a Senior Finance Manager where he was responsible for the company's financial reporting and management.

In 2019, he left Aeropod Sdn Bhd and joined Gamuda Land (T12) Sdn Bhd, a subsidiary of Gamuda Berhad, as a Senior Finance Manager and was in charge of its financial reporting and management. In 2020, he left Gamuda Land (T12) Sdn Bhd to join our Group in 2020 and assumed his current position where he took over the role from our previous assistant finance manager in charge.

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

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**(ii) Cheah Kok Liang**  
*General Manager*

Cheah Kok Liang, a Malaysian male aged 43, is our Senior Project Manager. He is responsible for overseeing our Group's construction projects which include planning and executing for new construction projects and oversees the management and execution of our construction project works.

He graduated with a Bachelor of Engineering (Hons) in Civil and Structural Engineering from Universiti Kebangsaan Malaysia in 2002. He commenced his career with Road Builder Sdn Bhd in 2002 as a Site Engineer and was part of the site management team assisting in overseeing the company's construction projects. He left Road Builder Sdn Bhd and joined Crest Builder Sdn Bhd in 2003 as a Senior Project Engineer. During his tenure with the company, he was involved in site management and coordination of the workers' workflow. He left Crest Builder Sdn Bhd in 2007 to establish KF Construction Sdn Bhd and served as its director where he was responsible for overseeing the project and construction activities. He has since dissolved the company in 2016.

In 2011, he re-joined Crest Builder Sdn Bhd in 2011 as a Senior Project Manager where he led the company's project team on planning, organisation and evaluation of project activities. In 2015, he left Crest Builder Sdn Bhd and joined Eupe Corporation Bhd, a company listed on the Main Market of Bursa Securities, as a Senior Project Manager where he was responsible for overseeing the company's overall project and construction management.

In 2016, he left Eupe Corporation Bhd and joined Siab (M) as Senior Project Manager. He assumed his current position in 2021.

**(iii) Fong Kok Yew**  
*Commercial Manager*

Fong Kok Yew, a Malaysian male aged 37, is the Commercial Manager. He is responsible for overseeing the overall project tendering activities which include review of potential tenders and preparation of tender submissions.

He obtained a Diploma in Technology (Quantity Surveying) from Tunku Abdul Rahman College in 2004. He subsequently obtained a Bachelor of Science in Construction Management from Heriot-Watt University, the United Kingdom in 2007.

He began his career with Wira Syukur (M) Sdn Bhd in 2004 as a Contract Executive involved in all aspects of the company's contract administration functions. He left Wira Syukur (M) Sdn Bhd in 2008 to join Pembinaan Tuju Setia Holdings Sdn Bhd as a Contract Executive where he was involved in pre-and post-contract activities which include participating in tender exercises and preparing progress claims. He was subsequently promoted to Senior Contract Executive and an Assistant Contract Manager in 2011 and 2013, respectively. He was mainly responsible in assisting the Contract Manager in project costing and contract management.

In 2013, he left Pembinaan Tuju Setia Holdings Sdn Bhd and joined Siab (M) as a Contracts Manager, where he was in-charge of the company's overall management of project costs and contracts. He was then reassigned to his current position in 2020.

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

**5.3.4 Principal business performed outside our Group**

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

**(i) Fong Kok Yew**

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
<b>Past involvement</b>						
Jaya99 Management Sdn Bhd	In the process of winding up. Previously involved in property management <sup>(1)</sup>	Non-Executive Director	1 August 2011	-	15.00	-

**Note:**

<sup>(1)</sup> As at the LPD, the approval from Inland Revenue Board had been obtained to proceed with the process of winding up.

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

### 5.3.5 Key senior management remuneration and benefits

The remuneration of our key senior management including, salaries, bonuses, commissions, other allowances and benefits-in-kind, must be reviewed and recommended by our Remuneration Committee and subsequently, be approved by our Board.

The aggregate remuneration and material benefits-in-kind (in bands of RM50,000) paid and proposed to be paid to our key senior management for services rendered in all capacities to our Group for FYE 2020 and FYE 2021 are as follows:

	<u>Remuneration<sup>(1)(2)</sup></u>	<u>Benefits-in-kind</u>	<u>Total</u>
		<u>RM'000</u>	
<b>FYE 2020</b>			
Cheah Kok Liang	200-250	-	200-250
Koo Seong Hoe	50-100	-	50-100
Fong Kok Yew	100-150	-	100-150
<b>Proposed for FYE 2021</b>			
Cheah Kok Liang	250-300	-	250-300
Koo Seong Hoe	150-200	-	150-200
Fong Kok Yew	100-150	-	100-150

#### Notes:

- (1) The remuneration for key senior management includes salaries, bonuses, allowances and other emoluments.
- (2) The bonuses for FYE 2021 are not included. Such bonuses, if any, will be determined at a later date based on our Group's performance, and will be subject to the recommendation of our Remuneration Committee and approval by our Board.

## 5.4 BOARD PRACTICE

### 5.4.1 Board

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

- (i) To provide leadership and oversee the overall conduct of our Group's businesses to ensure that our businesses are being properly managed;
- (ii) To review and adopt strategic plans for our Group and to ensure that such strategic plans and the risk, performance and sustainability thereon are effectively integrated and appropriately balanced;
- (iii) To review and adopt corporate governance best practices in relation to risk management, legal and compliance management and internal control systems to safeguard our Group's reputation, and our employees and assets and to ensure compliance with applicable laws and regulations;
- (iv) To ensure that our Company has effective Board committees as required by the applicable laws, regulations, rules, directives and guidelines and as recommended by the Malaysian Code on Corporate Governance;



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

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- (v) To review and approve our annual business plans, financial statements and annual reports;
- (vi) To monitor the relationship between our Group and our management, shareholders and stakeholders, and to develop and implement an investor relations programme or shareholders' communications policy for our Group; and
- (vii) To appoint our Board committees, to delegate powers to such committees, to review the composition, performance and effectiveness of such committees, and to review the reports prepared by our Board committees and deliberate on the recommendations thereon.

In accordance with our Constitution, an election of Directors shall take place each year at the annual general meeting of our Company, where one-third of our Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to one-third shall retire from office and be eligible for re-election. This is provided always that all Directors shall retire from office once at least in each 3 years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

Our Executive Directors were appointed to our Board on 30 December 2020 and our Independent Directors were appointed to our Board on 24 June 2021. All our Independent Directors have served for less than one year as at LPD. All our Directors will retire and be eligible for re-election at our forthcoming first annual general meeting. The members of our Board are set out in Section 5.2.

**5.4.2 Audit and Risk Management Committee**

The main function of our Audit and Risk Management Committee is to assist our Board in fulfilling its responsibility to oversee our Group's accounting and financial reporting matters. The Audit and Risk Management Committee's duties and responsibilities as stated in its terms of reference include, amongst others, the following:

- (i) To review the engagement, compensation, performance, qualifications and independence of our external auditors, its conduct of the annual statutory audit of our financial statements, and the engagement of external auditors for all other services;
- (ii) To review and approve our quarterly and annual financial statements for recommendation to our Board, focusing in particular on any changes in or implementation of major accounting policies and practices, significant and unusual events, significant adjustments arising from the audit, going concern assumption and compliance with accounting standards and other regulatory or legal requirements;
- (iii) To review any related party transactions entered into by our Group and any conflict of interest situations that may arise within our Group;
- (iv) To consider the major findings of internal audit investigations and management's response;
- (v) To review, assess, formulate and recommend risk management strategies, framework, policies, processes, tolerance and risk appetite limits to the Board, monitor the Group's risk exposures to ensure implementation and compliance with the approved risk policies and processes of the Group, review status of management action in mitigating significant risks identified; and

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

- (vi) To perform such other functions as may be requested by our Board.

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

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

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Datuk Lim Tong Lee	Chairman	Independent Non-Executive Director
Dato' Sri Shahril bin Mokhtar	Member	Independent Non-Executive Director
Andrea Huong Jia Mei	Member	Independent Non-Executive Director

Our Nominating Committee will review the composition, performance and effectiveness of our Audit and Risk Management Committee annually.

### 5.4.3 Remuneration Committee

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

- (i) To recommend a remuneration framework for our Managing Director, Executive Directors, and key senior management for our Board's approval. There should be a balance in determining the remuneration package, which should take into account the complexity of the Company's business and the individual's responsibilities and be aligned with the business strategy and long-term objectives of the Company. The framework should cover all aspects of remuneration including Director's fee, salaries, allowance, bonuses, options and benefit-in-kind;
- (ii) As for Non-Executive Directors and Independent Directors, the level of remuneration should be linked to their level of responsibilities undertaken and contribution to the effective functioning of our Board;
- (iii) To assist the Board to implement its policies and procedures on remuneration including developing and administrating a fair and transparent procedure for setting policy on remuneration of Directors and Senior Management to ensure that remuneration packages are determined on the basis of their merit, qualification and competence, while having regard to the Company's operating results, individual performance and comparable market statistics; and
- (iv) To perform any other functions as defined by our Board.

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

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

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Andrea Huong Jia Mei	Chairwoman	Independent Non-Executive Director
Dato' Sri Shahril bin Mokhtar	Member	Independent Non-Executive Director
Datuk Lim Tong Lee	Member	Independent Non-Executive Director

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

### **5.4.4 Nominating Committee**

The Nominating Committee's duties and responsibilities as stated in its terms of reference include, amongst others, the following:

- (i) To assist our Board in ensuring that our Board is of an effective composition, size and commitment to adequately discharge its responsibilities and duties;
- (ii) To ensure appropriate selection criteria and processes and to identify and recommend to our Board, candidates for directorships of our Company and members of the relevant Board committees;
- (iii) To assist our Board to assess and evaluate circumstances where a Director's involvement outside our Group may give rise to a potential conflict of interest with our Group's businesses, upon receiving declaration of the same from our Director and thereafter, to inform our Audit and Risk Management Committee of the same. After deliberation with our Audit and Risk Management Committee, to recommend to our Board the necessary actions to be taken in circumstances where there is a conflict of interest;
- (iv) To evaluate the effectiveness of our Board and the relevant Board committees; and
- (v) To ensure an appropriate framework and succession planning for our Board.

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

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

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Dato' Sri Shahril bin Mokhtar	Chairman	Independent Non-Executive Director
Datuk Lim Tong Lee	Member	Independent Non-Executive Director
Andrea Huong Jia Mei	Member	Independent Non-Executive Director

### **5.5 RELATIONSHIPS AND/OR ASSOCIATIONS**

As at LPD, there are no family relationships or association between or amongst our Promoters, substantial shareholders, Directors and key senior management.

### **5.6 EXISTING OR PROPOSED SERVICE AGREEMENTS**

As at LPD, there are no existing or proposed service agreements entered into between our Company with any Directors or between any companies within our Group with any key senior management.

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

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**5.7 DECLARATION FROM PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

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

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

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## 6. INFORMATION ON OUR GROUP

### 6.1 INFORMATION ON SIAB

Our Company was incorporated in Malaysia under the Act on 30 December 2020 as a private limited company under the name Siab Holdings Sdn Bhd. On 24 June 2021, we converted into a public limited company and adopted our present name.

Our Company is principally an investment holding company. There has been no material change in the manner in which we conduct our business or activities since our incorporation and up to LPD.

Please refer to Section 7.1 for detailed information of our Group's history.

As at LPD, our share capital is RM36,722,511 comprising 367,225,083 ordinary shares, all of which have been issued and fully paid-up. The movements in our share capital since the date of our incorporation are set out below:

<u>Date of allotment</u>	<u>No. of Shares allotted</u>	<u>Consideration/ Types of issue</u>	<u>Cumulative share capital RM</u>
30 December 2020	3	RM1.00/ Subscribers' shares	3
14 December 2021	367,225,080	RM0.10/ Consideration for the Acquisition	36,722,511

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

Upon completion of our IPO, our enlarged share capital will increase to RM73,445,211 comprising 489,634,083 Shares from the issuance of 122,409,000 Issue Shares.

### 6.2 GROUP STRUCTURE

#### 6.2.1 Pre-IPO changes in Siab (M)'s shareholding

Prior to 19 October 2020, the shareholders of Siab (M) were as follows:

<u>Shareholders</u>	<u>Direct</u>		<u>Indirect</u>	
	<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
Dato' Wee Beng Aun	350,000	35.00	-	-
Ng Wai Hoe	300,000	30.00	-	-
Lim Mei Hwee	200,000	20.00	-	-
Tan Sok Moi	150,000	15.00	-	-
	<b>1,000,000</b>	<b>100.00</b>		

On 3 June 2020, written offers were extended by Dato' Wee Beng Aun to our Promoters to acquire his 35.00% shareholdings in Siab (M) at a purchase consideration equivalent to the net tangible assets per share based on the management accounts of Siab (M) for the FYE 2019 ("**Siab (M) Offer**") of which were declined by our Promoters.

Subsequently, Dato' Wee Beng Aun had on 10 June 2020 extended the Siab (M) Offer to 5 respective third party investors (inclusive of Dato' Chang Lik Sean) of which were declined by 4 of the investors and a counter-offer were made by Dato' Chang Lik Sean ("**Counter-Offer**") for the purchase consideration to be at an estimated discount of 50.00% to the net

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

tangible assets per share based on the management accounts of Siab (M) for the FYE 2019 ("**Counter-Offer Price**").

Pursuant to the above, Dato' Wee Beng Aun had on 25 June 2020 extended the Siab (M) Offer to our Promoters at the Counter-Offer Price. The said offers were declined by Lim Mei Hwee and Tan Sok Moi, whereas Ng Wai Hoe had on 10 July 2020 accepted the offer to acquire the 20.00% shareholding in Siab (M) held by Dato' Wee Beng Aun at the Counter-Offer Price which was acknowledged by Dato' Wee Beng Aun on 13 July 2020. The offer for the remaining balance 15.00% shareholding in Siab (M) held by Dato' Wee Beng Aun was subsequently extended to Dato' Chang Lik Sean on 11 July 2020 and was accepted by him and acknowledged by Dato' Wee Beng Aun on 14 July 2020.

Subsequently, Dato' Wee Beng Aun had on 15 July 2020, entered into the following agreements to dispose his 20.00% and 15.00% shareholding in Siab (M) to Makmur Baru and Alam Kota (being the special purpose vehicles identified to facilitate the disposal of Siab (M) shares by Dato' Wee Beng Aun):

- (i) Sale and purchase agreement dated 15 July 2020 entered into between Dato' Wee Beng Aun and Makmur Baru for the acquisition of 200,000 ordinary shares in Siab (M) representing 20.00% of the share capital of Siab (M) ("**Siab (M) SPA I**") ("**Siab (M) 20.00% Acquisition**") for a purchase consideration of RM2,600,000 to be satisfied by cash of which RM260,000 (equivalent to 10.00% of the purchase consideration) shall be paid upon execution of the Siab (M) SPA I and the balance RM2,340,000 (equivalent to 90.00% of the purchase consideration) shall be paid in the manner and within such period to be agreed upon in writing later; and
- (ii) Sale and purchase agreement dated 15 July 2020 entered into between Dato' Wee Beng Aun and Alam Kota for the acquisition of 150,000 ordinary shares in Siab (M) representing 15.00% of the share capital of Siab (M) ("**Siab (M) SPA II**") ("**Siab (M) 15.00% Acquisition**") for a purchase consideration of RM1,950,000 to be satisfied by cash of which RM195,000 (equivalent to 10.00% of the purchase consideration) shall be paid upon execution of the Siab (M) SPA II and the balance RM1,755,000 (equivalent to 90.00% of the purchase consideration) shall be paid in the manner and within such period to be agreed upon in writing later.

The purchase consideration for the Siab (M) 20.00% Acquisition and Siab (M) 15.00% Acquisition was arrived at based on a "willing-buyer willing-seller" basis and at an estimated discount of 50.00% to the net tangible assets per share based on the management accounts of Siab (M) for the financial year ended 31 December 2019 of RM26,404,967 pursuant to the Counter-Offer taking into consideration of the COVID-19 pandemic and the market conditions at that point in time.

On 10 August 2020, the payment terms in relation to the balance purchase consideration of the Siab (M) 20.00% Acquisition and Siab (M) 15.00% Acquisition were agreed upon and the following agreements were entered into to finalise the Siab (M) 20.00% Acquisition and Siab (M) 15.00% Acquisition:

- (i) Trust deed dated 10 August 2020 between K Pathmanathan A/L Kannan (being the trustee and 50.00% shareholder of Makmur Baru) and Ng Wai Hoe (being the beneficiary) whereby the trustee will hold the 50.00% equity interest in Makmur Baru in trust for the beneficiary;
- (ii) Trust deed dated 10 August 2020 between Tan Tock Hio (being the trustee and 50.00% shareholder of Makmur Baru) and Ng Wai Hoe (being the beneficiary) whereby the trustee will hold the 50.00% equity interest in Makmur Baru in trust for the beneficiary;

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

**Note:** For the avoidance of doubt, K Pathmanathan A/L Kannan and Tan Tock Hio are acting as trustees for the Siab (M) 20.00% Acquisition pending the completion of the transaction and our Board confirmed that they are not related parties to our Group.

- (iii) Supplemental agreement to the Siab (M) SPA I dated 10 August 2020 entered into between Dato' Wee Beng Aun and Makmur Baru for the amendment of the terms in relation to the balance purchase consideration that shall be paid by the Makmur Baru to Dato' Wee Beng Aun ("**Supplemental Siab (M) SPA I**") whereby the remaining 90.00% balance purchase consideration shall be paid as follows:

<b>Balance purchase consideration</b>	<b>Timing of payment from the date of the Supplemental Siab (M) SPA I</b>
10.00% or RM260,000	Immediately
20.00% or RM520,000	1 month
20.00% or RM520,000	2 months
20.00% or RM520,000	3 months
20.00% or RM520,000	4 months

**Note:** The consideration for the Siab (M) 20.00% Acquisition was fully settled by 28 January 2021. Subsequently, the entire equity interest in Makmur Baru was transferred from K Pathmanathan A/L Kannan and Tan Tock Hio to Ng Wai Hoe on 22 February 2021.

- (iv) Personal guarantee agreement dated 10 August 2020 between Ng Wai Hoe (being the guarantor) and Dato' Wee Beng Aun, whereby the guarantor will guarantee the payment of the purchase consideration in relation to the Siab (M) SPA I;
- (v) Trust deed dated 10 August 2020 between Lau Wei Ye (being the trustee and 50.00% shareholder of Alam Kota) and Dato' Chang Lik Sean (being the beneficiary) whereby the trustee will hold the 50.00% equity interest in Alam Kota in trust for the beneficiary;
- (vi) Trust deed dated 10 August 2020 between Low Eng Yao (being the trustee and 50.00% shareholder of Alam Kota) and Dato' Chang Lik Sean (being the beneficiary) whereby the trustee will hold the 50.00% equity interest in Alam Kota in trust for the beneficiary;
- (vii) Supplemental agreement to the Siab (M) SPA II dated 10 August 2020 entered into between Dato' Wee Beng Aun and Alam Kota for the amendment of the terms in relation to the balance purchase consideration that shall be paid by the Alam Kota to the Dato' Wee Beng Aun ("**Supplemental Siab (M) SPA II**") whereby the remaining 90.00% balance purchase consideration shall be paid as follows:

<b>Balance purchase consideration</b>	<b>Timing of payment from the date of the Supplemental Siab (M) SPA II</b>
10.00% or RM195,000	Immediately
20.00% or RM390,000	1 month
20.00% or RM390,000	2 months
20.00% or RM390,000	3 months
20.00% or RM390,000	4 months

**Note:** The consideration for the Siab (M) 15.00% Acquisition was fully settled by 12 January 2021. Subsequently, the entire equity interest in Alam Kota was transferred from Lau Wei Ye and Low Eng Yao to Dato' Chang Lik Sean on 19 April 2021.

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

- (viii) Personal guarantee agreement dated 10 August 2020 between Dato' Chang Lik Sean (being the guarantor) and Dato' Wee Beng Aun, whereby the guarantor will guarantee the payment of the purchase consideration in relation to the Siab (M) SPA II.

The Siab (M) 20.00% Acquisition and Siab (M) 15.00% Acquisition were completed on 19 October 2020 and consequently, the shareholders of Siab (M) were as follows:

Name	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Ng Wai Hoe	300,000	30.00	200,000 <sup>(1)</sup>	20.00
Lim Mei Hwee	200,000	20.00	-	-
Tan Sok Moi	150,000	15.00	-	-
Makmur Baru	200,000	20.00	-	-
Alam Kota	150,000	15.00	-	-
Dato' Chang Lik Sean	-	-	150,000 <sup>(2)</sup>	15.00
	<b>1,000,000</b>	<b>100.00</b>		

**Notes:**

- (1) Deemed interested by virtue of Section 8(4) of the Act through his interest held in Makmur Baru.
- (2) Deemed interested by virtue of Section 8(4) of the Act through his interest held in Alam Kota.

**6.2.2 Details of the Acquisition**

In preparation for our Listing, we have undertaken the Acquisition. On 31 May 2021, we entered into a conditional share sale agreement with the Vendors to acquire the entire equity interest in Siab (M) comprising 1,000,000 ordinary shares for a total purchase consideration of RM36,722,508 which was satisfied by the issuance of 367,225,080 new Shares to the Vendors at an issue price of RM0.10 each.

Details of the Vendors and the number of Shares issued to them under the Acquisition are as follows:

Vendors	Shareholdings in Siab (M)		Purchase consideration RM	No. of Shares issued
	No. of shares acquired	% of share capital		
Ng Wai Hoe	300,000	30.00	11,016,752	110,167,524
Lim Mei Hwee	200,000	20.00	7,344,502	73,445,016
Tan Sok Moi	150,000	15.00	5,508,376	55,083,762
Makmur Baru	200,000	20.00	7,344,502	73,445,016
Alam Kota	150,000	15.00	5,508,376	55,083,762
	<b>1,000,000</b>	<b>100.00</b>	<b>36,722,508</b>	<b>367,225,080</b>

The purchase consideration for the Acquisition of RM36,722,508 was arrived based on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of Siab (M) as at 31 December 2020 of RM36,722,508.

The Acquisition was completed on 14 December 2021. Thereafter, Siab (M) became our wholly-owned direct subsidiary.



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

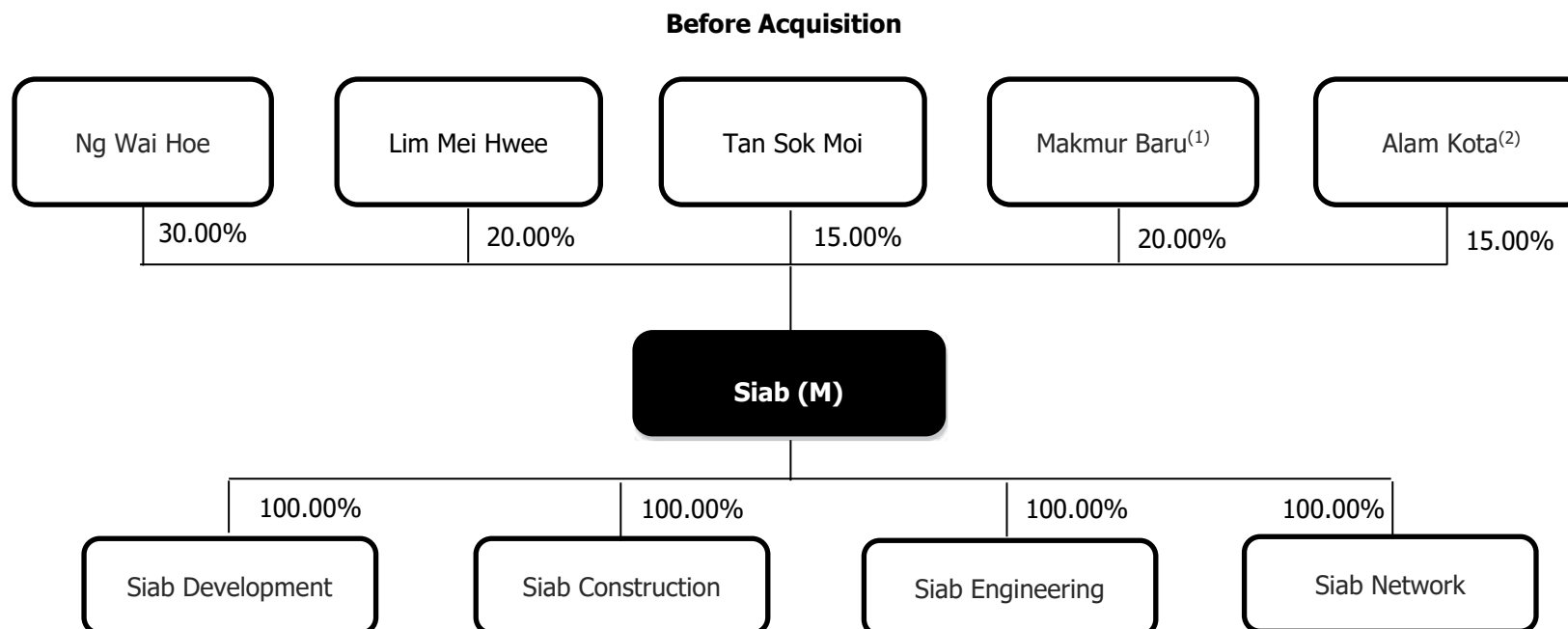
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The new Shares issued under the Acquisition rank equally in all respects with our existing Shares including voting rights and will be entitled to all rights and dividends and/or other distributions, the entitlement date of which is subsequent to the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

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

**6.2.3 Group structure**

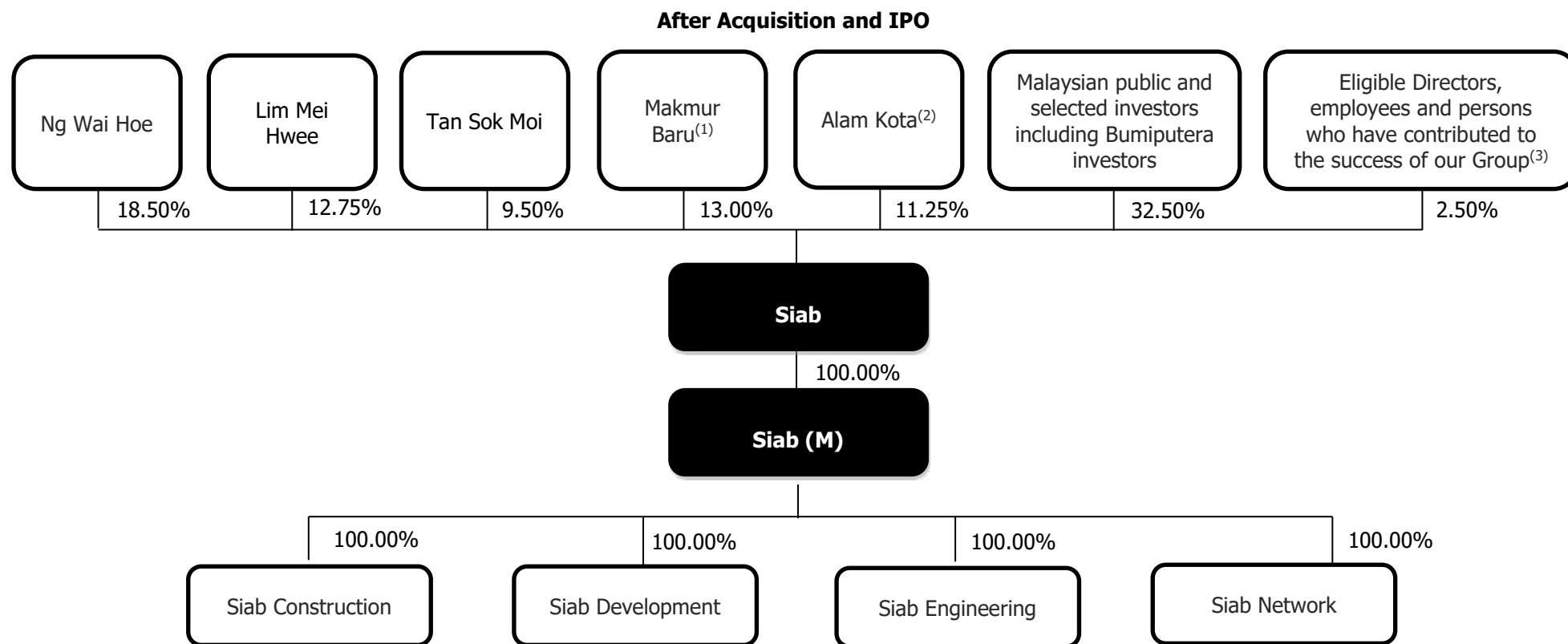


**Notes:**

(1) Ng Wai Hoe is the sole shareholder of Makmur Baru.

(2) Dato' Chang Lik Sean is the sole shareholder of Alam Kota.

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



**Notes:**

- (1) Ng Wai Hoe is the sole shareholder of Makmur Baru.
- (2) Dato' Chang Lik Sean is the sole shareholder of Alam Kota.
- (3) Assuming that all our eligible Directors, employees and persons who have contributed to the success of our Group will subscribe for the Pink Form Allocations.

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

### 6.3 SUBSIDIARIES AND ASSOCIATED COMPANIES

As at LPD, we do not have any associated companies. Details of our subsidiaries as at LPD are summarised as follows:

<b>Company</b>	<b>Date/ Place of incorporation</b>	<b>Principal place of business</b>	<b>Issued share capital</b>	<b>Effective equity interest</b>	<b>Principal activities</b>
			<b>RM</b>	<b>%</b>	
Siab (M)	1 October 1984/ Malaysia	Malaysia	1,000,000	100.00	Investment holdings and construction and civil engineering
Siab Construction	19 April 2018/ Malaysia	Malaysia	1,000,000	100.00	Construction activities
Siab Development <sup>(1)</sup>	18 April 2017/ Malaysia	Malaysia	100	100.00	Dormant
Siab Engineering	23 September 2011/ Malaysia	Malaysia	2	100.00	Provision of construction support services
Siab Network	3 October 2013/ Malaysia	Malaysia	50,000	100.00	Provision of ICT solutions <sup>(2)</sup>

#### Notes:

- (1) The intended principal activity of Siab Development has not been decided yet and Siab Development may be used for other future business activities that Siab Group may undertake.
- (2) Currently, the ICT solutions are offerings by our Group to complement our building construction services. We intend to continue offering our ICT solutions in our future project tenders to offer a comprehensive services and solutions to our clients.

**6. INFORMATION ON OUR GROUP (Cont'd)****6.3.1 SHARE CAPITAL OF OUR SUBSIDIARIES**

Details of our share capital are set out in Section 6.1. Details of the share capital of our subsidiaries are set out below.

**6.3.1.1 Siab (M)**

Siab (M)'s share capital as at LPD is RM1,000,000 comprising 1,000,000 ordinary shares. The movements in its share capital since incorporation are as follows:

<b>Date of allotment</b>	<b>No. of shares allotted</b>	<b>Consideration/ Type of issue</b>	<b>Cumulative share capital RM</b>
1 October 1984	2	RM1.00/ Subscribers' shares in cash	2
30 April 1985	250,000	RM1.00/ Allotment of shares in cash	250,002
8 August 1995	749,998	RM1.00/ Allotment of shares otherwise than cash	1,000,000

As at LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in Siab (M). In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

**6.3.1.2 Siab Construction**

Siab Construction's share capital as at LPD is RM1,000,000 comprising 1,000,000 ordinary shares. The movements in its share capital since incorporation are as follows:

<b>Date of allotment</b>	<b>No. of shares allotted</b>	<b>Consideration/ Type of issue</b>	<b>Cumulative share capital RM</b>
19 April 2018	100	RM1.00/ Subscribers' shares in cash	100
31 May 2019	999,900	RM1.00/ Allotment of shares in cash	1,000,000

As at LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in Siab Construction. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

**6.3.1.3 Siab Development**

Siab Development's share capital as at LPD is RM100 comprising 100 ordinary shares. The movement in its share capital since incorporation is as follows:

<b>Date of allotment</b>	<b>No. of shares allotted</b>	<b>Consideration/ Type of issue</b>	<b>Cumulative share capital RM</b>
18 April 2017	100	RM1.00/ Subscribers' shares in cash	100

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

As at LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in Siab Development. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

### 6.3.1.4 Siab Engineering

Siab Engineering's share capital as at LPD is RM2 comprising 2 ordinary shares. The movement in its share capital since incorporation is as follows:

<u>Date of allotment</u>	<u>No. of shares allotted</u>	<u>Consideration/ Type of issue</u>	<u>Cumulative share capital RM</u>
23 September 2011	2	RM1.00/ Subscribers' shares in cash	2

As at LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in Siab Engineering. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

### 6.3.1.5 Siab Network

Siab Network's share capital as at LPD is RM50,000 comprising 50,000 ordinary shares. The movements in its share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of shares allotted</u>	<u>Consideration/ Type of issue</u>	<u>Cumulative share capital RM</u>
3 October 2013	3	RM1.00/ Subscribers' shares in cash	3
16 December 2013	49,997	RM1.00/ Allotment of shares in cash	50,000

As at LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in Siab Network. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

## 6.4 MATERIAL CONTRACTS

Save as disclosed below, there were no contracts which are or may be material (not being contracts entered into in the ordinary course of business) entered into by our Group for FYE 2018 to FYE 2020 and up to LPD:

- (i) The sale and purchase agreement ("**SPA**") dated 14 December 2018 between Vibrantline Sdn Bhd ("**Vibrantline**") (our client for the Gravit8 (Phase 2B) Project) and Siab (M) to purchase a parcel of shop lot/retail, Unit No. GL-05, Lot No. GL-05-01 held under Geran 333002, Lot 178754 (formerly HS(D) 156027 PT 148718), Mukim of Klang, District of Klang, State of Selangor Darul Ehsan measuring approximately 116 square metres at the consideration price of RM1,098,530<sup>(1)</sup>;

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

- (ii) The SPA dated 14 December 2018 between Vibrantline (our client for the Gravit8 (Phase 2B) Project) and Siab (M) to purchase a parcel of shop lot/retail, Unit No. GL-05, Lot No. GL-05-02 held under Geran 333002, Lot 178754 (formerly HS(D) 156027 PT 148718), Mukim of Klang, District of Klang, State of Selangor Darul Ehsan measuring approximately 119 square metres at the consideration price of RM1,127,575<sup>(1)</sup>;
- (iii) The SPA dated 14 December 2018 between Vibrantline (our client for the Gravit8 (Phase 2B) Project) and Siab (M) to purchase a parcel of shop lot/retail, Unit No. GL-05, Lot No. GL-05-03 held under Geran 333002, Lot 178754 (formerly HS(D) 156027 PT 148718), Mukim of Klang, District of Klang, State of Selangor Darul Ehsan measuring approximately 119 square metres at the consideration price of RM1,127,575<sup>(1)</sup>;
- (iv) The SPA dated 14 December 2018 between Vibrantline (our client for the Gravit8 (Phase 2B) Project) and Siab (M) to purchase a parcel of shop lot/retail, Unit No. GL-06 held under Geran 333002, Lot 178754 (formerly HS(D) 156027 PT 148718), Mukim of Klang, District of Klang, State of Selangor Darul Ehsan measuring approximately 279 square metres at the consideration price of RM2,705,400<sup>(1)</sup>;
- (v) The share sale agreement dated 20 June 2018 entered into between Siab (M) and PTS Properties Sdn Bhd for the disposal of 1,650,000 issued and paid-up share capital owned by Siab (M) in Johan Kembara Sdn Bhd at the consideration price of RM200,000;
- (vi) Instrument of transfer form under Section 105 of Companies Act 2016 dated 26 November 2020 executed by Siab (M) and Leong Kar Seng for the acquisition of 10,000 ordinary shares in Siab Network at a consideration price of RM24,800;
- (vii) The share sale agreement dated 31 May 2021 entered into between the Vendors and Siab for the Acquisition; and
- (viii) The underwriting agreement dated 22 December 2021 entered into between Siab and M&A Securities for an underwriting of 36,722,700 Issue Shares for an underwriting commission of 2.50% of the IPO Price multiplied by the number of Issue Shares being underwritten.

**Note:**

- (1) The acquisition of these properties are for investment purposes due to the attractive promotion package being offered to our Group including waiver of legal fees, 15.00% rebate on purchase price via credit note and 6.00% cash rebate on net purchase price per annum for a period of 3 years. The acquisition of these properties were fully financed by a combination of cash and term loans of which these properties were assigned to the financier as security for the terms loans granted by the financier. For clarification purpose, these properties are not part of the Gravit8 (Phase 2B) Project of which Siab was the main contractor and none of the amount of purchase price paid for the acquisitions were settled by way of contra against any amount owing by Vibrantline to our Group.

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

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**6.5 PUBLIC TAKE-OVERS**

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

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

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

### 6.6 MAJOR APPROVALS AND LICENCES

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

No.	Licensee	Issuing authority	Date of issue/ Date of expiry	Nature of approval/ Licences	Equity and/or major conditions imposed	Compliance status
(i)	Siab (M)	Majlis Bandaraya Subang Jaya	6 May 2021/ 30 May 2022	Business and Signage Licence for No. 80, 80-A, 80-B, 82, 82-A, 82-B, Jalan BP 7/8, Bandar Bukit Puchong, 47120, Puchong.	1) The licence shall be placed at the business premises; and  2) The licence shall be renewed 3 months before the expiration of the licence except for temporary licence. Majlis Bandaraya Subang Jaya will no longer issue renewal notice starting 2019.	Complied
(ii)	Siab (M)	CIDB	25 April 2019/ 7 May 2022	CIDB Licence Grade G7 Certificate for: <ul style="list-style-type: none"> <li>• Category B (building construction)</li> <li>• Category CE (civil engineering construction); and</li> <li>• Category ME (mechanical and electrical)</li> </ul> B04 – General building	1) General Conditions <ul style="list-style-type: none"> <li>(a) This certificate is non-transferable; and</li> <li>(b) CIDB reserves the right to review the registration grade of the registered contractor from time to time.</li> </ul> 2) Responsibility and Obligations of the Contractor	Complied
					(a) The contractor shall not participate in any tender or execute any construction works after the expiration of this certificate unless it is renewed;	
					(b) The contractor shall not undertake any construction projects which exceeds the value of construction works specified under the registration grade and shall not execute any type of construction work outside of its registered	

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

No.	Licensee	Issuing authority	Date of issue/ Date of expiry	Nature of approval/ Licences	Equity and/or major conditions imposed	Compliance status
				CE21 – Construction of civil engineering  M15 – Installation, testing and commissioning of various mechanical system	category(ies);  (c) The contractor shall submit information regarding any construction works or contract(s) within 14 days of the award or before the commencement of work or whichever is earlier; and  (d) The contractor shall apply for a renewal of registration within 60 days before the expiry date specified in this certificate.	
(iii)	Siab Network	CIDB	29 September 2021/ 23 November 2022	CIDB Licence Grade G3 Certificate of Government Procurement Works  • Category B (building construction)  • Category CE (civil engineering construction); and  • Category ME (mechanical and electrical)  B04 – General building  CE21 – Construction of civil engineering	1) General Conditions  (a) This certificate is non-transferable; and  (b) CIDB reserves the right to review the registration grade of the registered contractor from time to time.  2) Responsibility and Obligations of the Contractor  (a) The contractor shall not participate in any tender or execute any construction works after the expiration of this certificate unless it is renewed;  (b) The contractor shall not undertake any construction projects which exceeds the value of construction works specified under the registration grade and shall not execute any type of construction work outside of its registered category(ies);	Complied             Complied

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

<b>No.</b>	<b>Licensee</b>	<b>Issuing authority</b>	<b>Date of issue/ Date of expiry</b>	<b>Nature of approval/ Licences</b>	<b>Equity and/or major conditions imposed</b>	<b>Compliance status</b>
				M15 – Installation, testing and commissioning of various mechanical system	(c) The contractor shall submit information regarding any construction works or contract(s) within 14 days of the award or before the commencement of work or whichever is earlier; and  (d) The contractor shall apply for a renewal of registration within 60 days before the expiry date specified in this certificate.	
(iv)	Siab Construction	CIDB	15 July 2021/ 24 July 2022	CIDB Licence Grade G7 Certificate for: <ul style="list-style-type: none"> <li>• Category B (building construction)</li> <li>• Category CE (civil engineering construction); and</li> <li>• Category ME (mechanical and electrical)</li> </ul>	1) General Conditions  (a) This certificate is non-transferable; and  (b) CIDB reserves the right to review the registration grade of the registered contractor from time to time.	Complied
				B04 – General building  CE21 – Construction of civil engineering  M15 – Installation, testing and commissioning of	2) Responsibility and Obligations of the Contractor  (a) The contractor shall not participate in any tender or execute any construction works after the expiration of this certificate unless it is renewed;  (b) The contractor shall not undertake any construction projects which exceeds the value of construction works specified under the registration grade and shall not execute any type of construction work outside of its registered category(ies);	Complied

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

<b>No.</b>	<b>Licensee</b>	<b>Issuing authority</b>	<b>Date of issue/ Date of expiry</b>	<b>Nature of approval/ Licences</b>	<b>Equity and/or major conditions imposed</b>	<b>Compliance status</b>
				various mechanical system	<p>(c) The contractor shall submit information regarding any construction works or contract(s) within 14 days of the award or before the commencement of work or whichever is earlier; and</p> <p>(d) The contractor shall apply for a renewal of registration within 60 days before the expiry date specified in this certificate.</p>	
(v)	Siab Construction	Kuala Lumpur City Hall ("DBKL")	10 November 2021/ 9 November 2022	Business Office (Unit) Licence for No. 1, 1 <sup>st</sup> Floor, Jalan 2/64A, Off Jalan Ipoh Kecil (Jalan Putra), 50350, Kuala Lumpur.	<p>1) Licensing Conditions</p> <p>(a) The mayor of Kuala Lumpur has the right to impose additional conditions as a business control measure from time to time and to take action in accordance with the laws and acts applicable to the departments/agencies related to the business;</p> <p>(b) The licence shall always be displayed in a visible place;</p> <p>(c) The licence holder shall renew licence every year 60 days before the expiration of the licence without notice from the mayor of Kuala Lumpur;</p> <p>(d) Foreign employees on the premise shall not exceed local employees or 50.00% and shall have valid work permits;</p> <p>(e) The licence holder shall comply with the licensing conditions and guidelines that have been imposed;</p>	Complied

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

No.	Licensee	Issuing authority	Date of issue/ Date of expiry	Nature of approval/ Licences	Equity and/or major conditions imposed	Compliance status
					<p>(f) The licence holder shall comply with the latest conditions and guidelines (Standard Operating Procedure) set out by the National Security Council, the Ministry of Health Malaysia and the latest instructions of DBKL; and</p> <p>(g) The licence holder shall not carry out activities other than the activities stated on the licence.</p>	
					2) Temporary Conditions	Complied
					<p>(a) The licence holder shall obtain and comply with all the building plan approval conditions from the Department of Building Control;</p> <p>(b) The licence holder shall obtain the approval from the Fire and Rescue Department;</p> <p>(c) The licence holder shall obtain the letter of approval from the Department of Health and Environment (Sanitation);</p> <p>(d) The licence holder shall obtain the letter of approval from the Companies Commission of Malaysia; and</p> <p>(e) The licence holder shall obtain the planning feedback from the City Planning Department.</p>	

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

<b>No.</b>	<b>Licensee</b>	<b>Issuing authority</b>	<b>Date of issue/ Date of expiry</b>	<b>Nature of approval/ Licences</b>	<b>Equity and/or major conditions imposed</b>	<b>Compliance status</b>
(vi)	Siab Construction	DBKL	10 February 2021/ 9 February 2022 <sup>(1)</sup>	Business Office (Unit) Licence for E-3-02, Pusat Bandar Bukit Jalil, Jalan Jalil Utama 2, 57000 Kuala Lumpur.	<p>1) Licensing Conditions</p> <p>(a) The mayor of Kuala Lumpur has the right to impose additional conditions as a business control measure from time to time and to take action in accordance with the laws and acts applicable to the departments/agencies related to the business;</p> <p>(b) The licence holder shall renew licence every year 60 days before the expiration of the licence without notice from the mayor of Kuala Lumpur; and</p> <p>(c) Employees on the premises shall be 50.00% local and 50.00% foreigner with valid work permits.</p>	Complied
					<p>2) Temporary Conditions</p> <p>(a) The licence holder shall not carry out activities that cause nuisance;</p> <p>(b) The licence holder shall only carry out activities that are licenced and complied with the licensing conditions that have been imposed;</p> <p>(c) The licence holder shall comply with the hygiene requirements set out by the Department of Health and Environment, DBKL;</p> <p>(d) The licence holder shall comply with the safety requirements set out by the Fire and Rescue Department;</p>	Complied

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

No.	Licensee	Issuing authority	Date of issue/ Date of expiry	Nature of approval/ Licences	Equity and/or major conditions imposed	Compliance status
					<ul style="list-style-type: none"> <li>(e) The licence holder shall register its business and submit copies of current financial statements and annual statements to CCM;</li> <li>(f) The licence holder shall obtain building plan approval;</li> <li>(g) The licence holder shall obtain planning approval; and</li> <li>(h) The licence holder shall not carry out illegal activities.</li> </ul>	
(vii)	Siab (M)	DBKL	17 December 2021/ 20 November 2022	Temporary building permit to set up workers' hostel, toilets, surau and pantry on Lot 1191 & 1637 (New Lot. 20034), Section 46, Jalan Ipoh Kechil, Kuala Lumpur.	1) Approval Conditions <ul style="list-style-type: none"> <li>(a) The permit holder shall not carry out/build construction works other than those that are permitted.</li> <li>(b) This permit is only valid for a period of 1 year from the date of issuance unless it is renewed.</li> <li>(c) The site area shall always be neat and clean from garbage and be equipped with proper sanitary facilities and to prevent mosquito from breeding.</li> <li>(d) The applicant/permit holder shall comply with all the requirements of the general health conditions set out by the Ministry of Health, DBKL.</li> </ul>	Complied

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

<b>No.</b>	<b>Licensee</b>	<b>Issuing authority</b>	<b>Date of issue/ Date of expiry</b>	<b>Nature of approval/ Licences</b>	<b>Equity and/or major conditions imposed</b>	<b>Compliance status</b>
					<ul style="list-style-type: none"> <li>(e) The temporary buildings shall be demolished when the relevant construction works on the site are built or required to do so by the mayor.</li> <li>(f) The temporary building shall be used only for the usage that has been permitted.</li> <li>(g) Temporary steel sheet displays/fences should always be neat, stable and painted with oil-based paint and soft or bright coloured paint.</li> <li>(h) Signboards with the title and address of the permit holder, names and addresses of the developers, architects, engineers and major wholesalers and the file reference numbers for this permit shall be displayed on site. Signage licence shall be obtained from the Licensing Department, DBKL.</li> <li>(i) The applicant for this permit shall inform the DBKL of the date of commencement of work and settle the additional fees charged in accordance with the provisions of the Building By-Laws.</li> </ul>	
(viii)	Siab (M)	DBKL	9 March 2021/ 8 March 2022 <sup>(1)</sup>	Temporary building permit to set up site office, meeting room at level 1, workers' hostel and facilities at level 2 & 3 and guard house on Lot 2001 (Former Lot 169 & 170), Jalan U-Thant, Kuala Lumpur.	1) Approval Conditions <ul style="list-style-type: none"> <li>(a) The permit holder shall not carry out/build construction works other than those that are permitted.</li> <li>(b) This permit is only valid for a period of 1 year from the date of issuance unless it is renewed.</li> </ul>	Complied



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

No.	Licensee	Issuing authority	Date of issue/ Date of expiry	Nature of approval/ Licences	Equity and/or major conditions imposed	Compliance status
					<ul style="list-style-type: none"> <li>(c) The site area shall always be neat and clean from garbage and be equipped with proper sanitary facilities and to prevent mosquito from breeding.</li> <li>(d) The applicant/permit holder shall comply with all the requirements of the general health conditions set out by the Ministry of Health, DBKL.</li> <li>(e) The temporary buildings shall be demolished when the relevant construction works on the site are built or required to do so by the mayor.</li> <li>(f) The temporary building shall be used only for the usage that has been permitted.</li> <li>(g) Temporary steel sheet displays/fences should always be neat, stable and painted with oil-based paint and soft or bright coloured paint.</li> <li>(h) Signboards with the title and address of the permit holder, names and addresses of the developers, architects, engineers and major wholesalers and the file reference numbers for this permit shall be displayed on site. Signage licence shall be obtained from the Licensing Department, DBKL.</li> <li>(i) The applicant for this permit shall inform the DBKL of the date of commencement of work and settle the additional fees charged in accordance with the provisions of the Building By-Laws.</li> </ul>	

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

No.	Licensee	Issuing authority	Date of issue/ Date of expiry	Nature of approval/ Licences	Equity and/or major conditions imposed	Compliance status
					<ul style="list-style-type: none"> <li>(j) The applicant must comply with the requirements set out by the Fire and Rescue Department.</li> <li>(k) The applicant for this permit is required to obtain a Certificate for Accommodation from the Department of Labour Peninsular Malaysia after this permit is issued.</li> </ul>	
(ix)	Siab (M)	DBKL	25 May 2021/ 24 May 2022	Temporary building permit to set up cabin and workers' toilet on Lot 36101, Mukim Petaling, Kuala Lumpur.	1) Approval Conditions <ul style="list-style-type: none"> <li>(a) The permit holder shall not carry out/build construction works other than those that are permitted.</li> <li>(b) This permit is only valid for a period of 1 year from the date of issuance unless it is renewed.</li> <li>(c) The site area shall always be neat and clean from garbage and be equipped with proper sanitary facilities and to prevent mosquito from breeding.</li> <li>(d) The applicant/permit holder shall comply with all the requirements of the general health conditions set out by the Ministry of Health, DBKL.</li> <li>(e) The temporary buildings shall be demolished when the relevant construction works on the site are built or required to do so by the mayor.</li> <li>(f) The temporary building shall be used only for the usage that has been permitted.</li> </ul>	Complied

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

No.	Licensee	Issuing authority	Date of issue/ Date of expiry	Nature of approval/ Licences	Equity and/or major conditions imposed	Compliance status
					<ul style="list-style-type: none"> <li>(g) Temporary steel sheet displays/fences should always be neat, stable and painted with oil-based paint and soft or bright coloured paint.</li> <li>(h) Signboards with the title and address of the permit holder, names and addresses of the developers, architects, engineers and major wholesalers and the file reference numbers for this permit shall be displayed on site. Signage licence shall be obtained from the Licensing Department, DBKL.</li> <li>(i) The applicant for this permit shall inform the DBKL of the date of commencement of work and settle the additional fees charged in accordance with the provisions of the Building By-Laws.</li> <li>(j) The applicant for this permit shall obtain feedback/support from the Fire and Rescue Department.</li> <li>(k) The applicant for this permit is required to obtain a Certificate for Accommodation from the Department of Labour Peninsular Malaysia before accommodating the workers at the temporary workers' accommodation.</li> </ul>	

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

<b>No.</b>	<b>Licensee</b>	<b>Issuing authority</b>	<b>Date of issue/ Date of expiry</b>	<b>Nature of approval/ Licences</b>	<b>Equity and/or major conditions imposed</b>	<b>Compliance status</b>
(x)	Siab (M)	DBKL	25 June 2021/ 24 June 2022	Temporary building permit to set up and store temporary building material of workers' hostel on Lot 5598, Jalan 2/112c, Mukim Kuala Lumpur, Kuala Lumpur.	<p>1) Approval Conditions</p> <p>(a) The permit holder shall not carry out/build construction works other than those that are permitted.</p> <p>(b) This permit is only valid for a period of 1 year from the date of issuance unless it is renewed.</p> <p>(c) The site area shall always be neat and clean from garbage and be equipped with proper sanitary facilities and to prevent mosquito from breeding.</p> <p>(d) The applicant/permit holder shall comply with all the requirements of the general health conditions set out by the Ministry of Health, DBKL.</p> <p>(e) The temporary buildings shall be demolished when the relevant construction works on the site are built or required to do so by the mayor.</p> <p>(f) The temporary building shall be used only for the usage that has been permitted.</p> <p>(g) Temporary steel sheet displays/fences should always be neat, stable and painted with oil-based paint and soft or bright coloured paint.</p> <p>(h) Signboards with the title and address of the permit holder, names and addresses of the developers, architects, engineers and major wholesalers and the file reference numbers for this permit shall be</p>	Complied

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

No.	Licensee	Issuing authority	Date of issue/ Date of expiry	Nature of approval/ Licences	Equity and/or major conditions imposed	Compliance status
					<p>displayed on site. Signage licence shall be obtained from the Licensing Department, DBKL.</p> <p>(i) The applicant for this permit shall inform the DBKL of the date of commencement of work and settle the additional fees charged in accordance with the provisions of the Building By-Laws.</p> <p>(j) The applicant for this permit shall obtain feedback/support from the Fire and Rescue Department.</p> <p>(k) The applicant for this permit is required to obtain a Certificate for Accommodation from the Department of Labour Peninsular Malaysia before accommodating the workers at the temporary workers' accommodation.</p>	
(xi)	Siab (M)	Department of Occupational Safety and Health, Kuala Lumpur ("DOSH")	24 May 2021/ 25 July 2022	Certificate of fitness under Factories and Machinery Act 1967 for Tower Crane located at Lot PT 9194 and PT 9195, Mukim of Petaling, District of Petaling, 46150 Petaling Jaya, Selangor Darul Ehsan.	According to Regulation 26(1) of the Factories and Machinery (Notification, Certificate of Fitness and Inspections) Regulations 1970, after the inspection of a machinery, it is required for this machinery to be operated by person qualified and registered with DOSH.	Complied

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

<b>No.</b>	<b>Licensee</b>	<b>Issuing authority</b>	<b>Date of issue/ Date of expiry</b>	<b>Nature of approval/ Licences</b>	<b>Equity and/or major conditions imposed</b>	<b>Compliance status</b>
(xii)	Siab (M)	Ministry of Domestic Trade and Consumer Affairs ("KPDNHEP")	24 May 2021/ 23 May 2022	Scheduled controlled articles permits under Regulation 9(2), Control of Supplies Regulations 1974 for purchasing 1,672 litres of diesel to be stored at Impressions U-Thant, Lot 169 & 170, Jalan U-Thant, 55000, Kuala Lumpur.	<p>1) Conditions</p> <p>(a) The permit holder shall comply with the descriptions of scheduled controlled articles as specified in this permit;</p> <p>(b) The permit holder shall store the scheduled controlled articles at the address specified in this permit only;</p> <p>(c) The permit holder shall keep or have in his possession the scheduled controlled articles not exceeding the quantity permitted in this permit;</p> <p>(d) The permit holder shall purchase the scheduled controlled articles for personal use and not for resale purposes;</p> <p>(e) The permit holder shall maintain a purchase record book containing the name and address of the supplier, date of purchase, quantity and price and shall keep the invoices, receipts or any purchase documents for review purposes;</p> <p>(f) The permit holder shall label the used skid tank for storage of diesel and petrol with details of the permit reference number, type of scheduled controlled articles, name and address of the permit holder and telephone number of the officer in charge;</p> <p>(g) This permit is non-transferable; and</p>	Complied

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

No.	Licensee	Issuing authority	Date of issue/ Date of expiry	Nature of approval/ Licences	Equity and/or major conditions imposed	Compliance status
(xiii)	Siab (M)	KPDNHEP	10 May 2021/ 9 May 2022	Scheduled controlled articles permits under Regulation 9(2), Control of Supplies Regulations 1974 for purchasing 3,000 litres of diesel to be stored at Chamber Residence KL, Lot 1191 & 1637, Jalan Ipoh Kechil, Section 46, Off Jalan Ipoh, 50350 Kuala Lumpur.	<p data-bbox="1249 347 1906 467">(h) The renewal of the permit shall be submitted within 30 days before expiration. The renewal application that is received after the expiry date will be treated as new application.</p> <p data-bbox="1200 507 1368 531">1) Conditions</p> <p data-bbox="1249 571 1906 659">(a) The permit holder shall comply with the descriptions of scheduled controlled articles as specified in this permit;</p> <p data-bbox="1249 699 1906 786">(b) The permit holder shall store the scheduled controlled articles at the address specified in this permit only;</p> <p data-bbox="1249 826 1906 914">(c) The permit holder shall keep or have in his possession the scheduled controlled articles not exceeding the quantity permitted in this permit;</p> <p data-bbox="1249 954 1906 1042">(d) The permit holder shall purchase the scheduled controlled articles for personal use and not for resale purposes;</p> <p data-bbox="1249 1082 1906 1233">(e) The permit holder shall maintain a purchase record book containing the name and address of the supplier, date of purchase, quantity and price and shall keep the invoices, receipts or any purchase documents for review purposes;</p> <p data-bbox="1249 1273 1906 1374">(f) The permit holder shall label the used skid tank for storage of diesel and petrol with details of the permit reference number, type of scheduled</p>	Complied

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

No.	Licensee	Issuing authority	Date of issue/ Date of expiry	Nature of approval/ Licences	Equity and/or major conditions imposed	Compliance status
					<p>controlled articles, name and address of the permit holder and telephone number of the officer in charge;</p> <p>(g) This permit is non-transferable; and</p> <p>(h) The renewal of the permit shall be submitted within 30 days before expiration. The renewal application that is received after the expiry date will be treated as new application.</p>	
(xiv)	Siab Construction	Majlis Perbandaran Klang	17 January 2022/ 31 December 2022 <sup>(2)</sup>	Business and Signage Licence for No. 46, Tingkat 1,2 & 3, Jalan Bayu Emas 5, Kota Bayu Emas, Pelabuhan Klang, 41200 Klang.	<p>1) The licence is issued under the Local Government Act 1976;</p> <p>2) The licence is approved subject to the conditions set out by Majlis Perbandaran Klang from time to time;</p> <p>3) The licence will be revoked if the conditions or requirements of the licensing laws including by-laws or any instructions imposed by Majlis Perbandaran Klang are not complied with;</p> <p>4) The licence shall be displayed at all times in a visible place on the licenced premise; and</p> <p>5) The licence shall not be transferred or displayed on the premise that is different from the address stated on the licence.</p>	Complied



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

<b>No.</b>	<b>Licensee</b>	<b>Issuing authority</b>	<b>Date of issue/ Date of expiry</b>	<b>Nature of approval/ Licences</b>	<b>Equity and/or major conditions imposed</b>	<b>Compliance status</b>
(xv)	Siab (M)	KPDNHEP	10 June 2021/ 9 June 2022	Scheduled controlled articles permits under Regulation 9(2), Control of Supplies Regulations 1974 for purchasing 3,000 litres of diesel to be stored at Lot PT 15291 (Original Lot), Parcel C, Bandar Baru Bukit Jalil Off Lebuhraya Bukit Jalil, Bukit Jalil, 57000 Kuala Lumpur.	<p>1) Conditions</p> <p>(a) The permit holder shall comply with the descriptions of scheduled controlled articles as specified in this permit;</p> <p>(b) The permit holder shall store the scheduled controlled articles at the address specified in this permit only;</p> <p>(c) The permit holder shall keep or have in his possession the scheduled controlled articles not exceeding the quantity permitted in this permit;</p> <p>(d) The permit holder shall purchase the scheduled controlled articles for personal use and not for resale purposes;</p> <p>(e) The permit holder shall maintain a purchase record book containing the name and address of the supplier, date of purchase, quantity and price and shall keep the invoices, receipts or any purchase documents for review purposes;</p> <p>(f) The permit holder shall label the used skid tank for storage of diesel and petrol with details of the permit reference number, type of scheduled controlled articles, name and address of the permit holder and telephone number of the officer in charge;</p> <p>(g) This permit is non-transferable; and</p>	Complied

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

<b>No.</b>	<b>Licensee</b>	<b>Issuing authority</b>	<b>Date of issue/ Date of expiry</b>	<b>Nature of approval/ Licences</b>	<b>Equity and/or major conditions imposed</b>	<b>Compliance status</b>
					(h) The renewal of the permit shall be submitted within 30 days before expiration. The renewal application that is received after the expiry date will be treated as new application.	
(xvi)	Siab (M)	Majlis Bandaraya Subang Jaya	9 November 2021/ 31 December 2022	Building permit for temporary partition at No. 80 (First Floor), Jalan BP 7/8, Bandar Bukit Puchong, 47120 Puchong, Selangor Darul Ehsan.	The building permit for temporary partition may be renewed 3 months before the expiry date of the permit.	Complied
(xvii)	Siab (M)	Majlis Bandaraya Subang Jaya	9 November 2021/ 31 December 2022	Building permit for temporary partition at No. 80 (Second Floor), Jalan BP 7/8, Bandar Bukit Puchong, 47120 Puchong, Selangor Darul Ehsan.	The building permit for temporary partition may be renewed 3 months before the expiry date of the permit.	Complied
(xviii)	Siab (M)	Majlis Bandaraya Subang Jaya	9 November 2021/ 31 December 2022	Building permit for temporary partition at No. 82 (Ground Floor), Jalan BP 7/8, Bandar Bukit Puchong, 47120 Puchong, Selangor Darul Ehsan.	The building permit for temporary partition may be renewed 3 months before the expiry date of the permit.	Complied

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

<b>No.</b>	<b>Licensee</b>	<b>Issuing authority</b>	<b>Date of issue/ Date of expiry</b>	<b>Nature of approval/ Licences</b>	<b>Equity and/or major conditions imposed</b>	<b>Compliance status</b>
(xix)	Siab (M)	Majlis Bandaraya Subang Jaya	9 November 2021/ 31 December 2022	Building permit for temporary partition at No. 82 (First Floor), Jalan BP 7/8, Bandar Bukit Puchong, 47120 Puchong, Selangor Darul Ehsan.	The building permit for temporary partition may be renewed 3 months before the expiry date of the permit.	Complied
(xx)	Siab (M)	Majlis Bandaraya Subang Jaya	9 November 2021/ 31 December 2022	Building permit for temporary partition at No. 82 (Second Floor), Jalan BP 7/8, Bandar Bukit Puchong, 47120 Puchong, Selangor Darul Ehsan.	The building permit for temporary partition may be renewed 3 months before the expiry date of the permit.	Complied
(xxi)	Siab (M)	Majlis Bandaraya Subang Jaya	9 November 2021/ 31 December 2022	Building permit for temporary partywall at No. 80 & 82 (First Floor), Jalan BP 7/8, Bandar Bukit Puchong, 47120 Puchong, Selangor Darul Ehsan.	The building permit for temporary partywall may be renewed 3 months before the expiry date of the permit.	Complied
(xxii)	Siab (M)	Majlis Bandaraya Subang Jaya	9 November 2021/ 31 December 2022	Building permit for temporary partywall at No. 80 & 82 (Second Floor), Jalan BP 7/8, Bandar Bukit Puchong, 47120 Puchong, Selangor Darul Ehsan.	The building permit for temporary partywall may be renewed 3 months before the expiry date of the permit.	Complied


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

### Notes:

- (1) The Company is in the midst of submitting application for renewal of the licence/permit and any renewal application can be made 2 weeks before the expiry date of the licence/permit.
- (2) The expiry date of the licence is not stipulated in the certificate of renewal. The licence shall be renewed on calendar year basis before 31 December 2022.

## 6.7 TRADEMARKS

Save as disclosed below, our Group does not own any other trademark:

<b>Trademark</b>	<b>Application No.</b>	<b>Issuing authority</b>	<b>Date of issue/ Date of expiry</b>	<b>Class/ Description</b>	<b>Status</b>
	2014050031	Intellectual Property Corporation of Malaysia	3 April 2015/ 2 January 2024	Class 37/ Building construction; repair, maintenance, reconditioning and renovation services for buildings, engineering construction of infrastructures such as highway, bridges, railroads, buildings, dams and utilities; installation services; construction consultation, construction of roads and drainage, building of roads, civil engineering services, property development; real estate development; property maintenance; building project management; information, advisory and consultancy services relating to the aforesaid services; all included in Class 37.	Registered

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

### 6.8 PROPERTY, PLANT AND EQUIPMENTS

#### 6.8.1 Properties owned by our Group

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

No.	Postal address	Description of property/ Existing use/Expiry of lease (if any)/Category of land use (if any)	Land area/ Built-up area sq ft	Date of purchase/ Date of CCC	Encumbrance	NBV as at 31 July 2021 RM'000
(i)	No. 82, Jalan BP 7/8, Bandar Bukit Puchong, 47120 Puchong, Selangor Darul Ehsan (Title: Geran 72279, Lot No. 58893, Mukim of Petaling, District of Petaling, State of Selangor Darul Ehsan)	3-storey shopoffice/ Head Office/ Freehold/ Building	1,755/ 5,279	1 September 2015/ 23 December 2014	Charge no. 121482/2015 created in favour of Hong Leong Bank Berhad which was registered on 18 November 2015	1,920
(ii)	No. 80, Jalan BP 7/8, Bandar Bukit Puchong, 47120 Puchong, Selangor Darul Ehsan (Title: Geran 72283, Lot No. 58894, Mukim of Petaling, District of Petaling, State of Selangor Darul Ehsan)	3-storey shopoffice/ Head Office/ Freehold/ Building	1,755/ 5,279	1 September 2015/ 23 December 2014	Charge no. 121482/2015 created in favour of Hong Leong Bank Berhad which was registered on 18 November 2015	1,920
(iii)	No. 12, Jalan Sri Kenari 9, Taman Sri Kenari, Sg. Chua, 43000 Kajang, Selangor Darul Ehsan (Title: PN 59352, Lot No. 41501, Pekan of Kajang, District of Ulu Langat, State of Selangor Darul Ehsan)	One and a half storey of mid terraced factory/ Factory used as a storage/ 11 April 2099/ Building	1,604/ 1,638	<sup>(1)</sup> 15 October 2009/ 9 June 2000	Charge no. 103135/2019 created in favour of RHB Bank Berhad on 11 November 2019	98

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

<b>No.</b>	<b>Postal address</b>	<b>Description of property/ Existing use/Expiry of lease (if any)/Category of land use (if any)</b>	<b>Land area/ Built-up area  sq ft</b>	<b>Date of purchase/ Date of CCC</b>	<b>Encumbrance</b>	<b>NBV as at 31 July 2021  RM'000</b>
(iv)	HSM 40093, PT 29948, Tempat of Revolusi Hijau Batu 5, Johan Setia, Mukim of Klang, District of Klang, State of Selangor Darul Ehsan	Piece of leasehold agriculture land/ Vacant/ 18 November 2092/ Agriculture	87,123/ Not applicable	14 September 2009 <sup>(2)</sup> /-	Private caveat lodged by Siab (M) on 15 November 2017 pending the completion of the trust deed entered into between PCP Construction Sdn Bhd and Siab (M) dated 14 September 2009	441
(v)	GL-05-01, Gravit8, Jalan Bayu Laut/KS9, Kota Bayuemas Pendamar, 41200 Klang, Selangor Darul Ehsan  Unit No. GL-05, Lot No.GL-05-01 (Title: Geran 333002, Lot 178754 (formerly HS(D) 156027 PT 148718) Mukim of Klang, District of Klang, State of Selangor Darul Ehsan)	A unit of retail space located at ground floor/ Vacant/ Freehold/ Commercial	Not applicable <sup>(3)</sup> / 1,249	14 December 2018/ 8 November 2019	Assigned in favour of Maybank Islamic Berhad on 3 June 2019 by way of security	918

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

<b>No.</b>	<b>Postal address</b>	<b>Description of property/ Existing use/Expiry of lease (if any)/Category of land use (if any)</b>	<b>Land area/ Built-up area  sq ft</b>	<b>Date of purchase/ Date of CCC</b>	<b>Encumbrance</b>	<b>NBV as at 31 July 2021  RM'000</b>
(vi)	GL-05-02, Gravit8, Jalan Bayu Laut/KS9, Kota Bayuemas Pendamar, 41200 Klang, Selangor Darul Ehsan  Unit No. GL-05, Lot No. GL-05-02 (Title: Geran 333002, Lot 178754 (formerly HS(D) 156027 PT 148718) Mukim of Klang, District of Klang, State of Selangor Darul Ehsan)	A unit of retail space located at ground floor/ Vacant/ Freehold/ Commercial	Not applicable <sup>(3)</sup> / 1,281	14 December 2018/ 8 November 2019	Assigned in favour of Maybank Islamic Berhad on 3 June 2019 by way of security	942
(vii)	GL-05-03, Gravit8, Jalan Bayu Laut/KS9, Kota Bayuemas Pendamar, 41200 Klang, Selangor Darul Ehsan  Unit No. GL-05, Lot No. GL-05-03 (Title: Geran 333002, Lot 178754 (formerly HS(D) 156027 PT 148718) Mukim of Klang, District of Klang, State of Selangor Darul Ehsan)	A unit of retail space located at ground floor/ Vacant/ Freehold/ Commercial	Not applicable <sup>(3)</sup> / 1,281	14 December 2018/ 8 November 2019	Assigned in favour of Maybank Islamic Berhad on 3 June 2019 by way of security	942

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

No.	Postal address	Description of property/ Existing use/Expiry of lease (if any)/Category of land use (if any)	Land area/ Built-up area sq ft	Date of purchase/ Date of CCC	Encumbrance	NBV as at 31 July 2021 RM'000
(viii)	GL-06, Gravit8, Jalan Bayu Laut/KS9, Kota Bayuemas Pendamar, 41200 Klang, Selangor Darul Ehsan  Unit No. GL-06 (Title: Geran 333002, Lot 178754 (formerly HS(D) 156027 PT 148718) Mukim of Klang, District of Klang, State of Selangor Darul Ehsan)	A unit of retail space located at ground floor/ Vacant/ Freehold/ Commercial	Not applicable <sup>(3)</sup> / 3,003	14 December 2018/ 8 November 2019	Assigned in favour of RHB Bank Berhad on 21 August 2019 by way of security	2,262

**Notes:**

- (1) Based on land search dated 5 January 2022 for the transfer of ownership from the previous owner to Siab (M).
- (2) Siab (M) is the joint beneficial owner with PCP Construction Sdn Bhd (“PCP”) for the property pursuant to a trust deed entered into between both parties dated 14 September 2009, whereby Siab (M) has agreed to pay half of the purchase price for the property, half of the monthly instalments for the loan and half of all outgoing and other charges in respect of the property. In consideration thereof, PCP shall surrender and divest PCP’s rights, title and interest in respect of its undivided half share in the property in favour of the Siab (M) and further holds half of the property upon trust for the absolute benefit of Siab (M). Siab (M) has an option to buy over PCP’s portion of the property as stated in the trust deed dated 14 September 2009 or to dispose the property. The Company intends to dispose the property either through the disposal of our existing beneficial ownership or through the acquisition of PCP’s portion and disposal of the entire property. However, due to soft market conditions arising from the current COVID-19 pandemic, we have yet to identify any potential buyer.
- (3) The property is under a master title.

The properties owned by our Group are not in breach of any other land use conditions and/or are in non-compliance with current statutory requirements, land rules or building regulations/by-laws, which will have material adverse impact on our operations as at LPD.



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

### 6.8.2 Properties rented by our Group

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

No.	Address	Landlord/ Tenant	Description/ Existing use	Built-up area sq ft	Period of tenancy / Rental per month
(i)	No. 46-A, 46-B & 46-C, Jalan Bayu Emas 5, Kota Bayu Emas, Pendamaran, 41200 Pelabuhan Klang, Selangor Darul Ehsan	Goh Poi Eong/ Siab Construction	Three units of a 4-storey shop office/ Vacant and intended to be utilised as maintenance office for Gravit8 (Phase 2B) Project	4,950	1 month/ RM3,500
(ii)	No.1, 1 <sup>st</sup> Floor, Jalan 2/64A, Off Jalan Ipoh Kecil (Jalan Putra), 50350 Kuala Lumpur	Kon Ching Sdn Bhd/ Siab Construction	First floor of a 4-storey shop office/ Site office for Chambers Residence Project	3,000	7 months/ RM2,850
(iii)	E3-2, Pusat Perdagangan Bandar Bukit Jalil, Jalan Jalil Utama 2, 57000 Kuala Lumpur, Wilayah Persekutuan	Yong Chon Hua/ Siab Construction	Second floor of a 3-storey shop office/ Site office for Hyatt Bukit Jalil Project	1,642	24 months/ RM3,500
(iv)	Part of Geran 79552, Lot 101901, Mukim of Petaling, District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur	Domain Resources Sdn Bhd/ Siab (M)	Piece of leasehold land/ For use of centralised labour quarters for Hyatt Bukit Jalil Project <sup>(1)</sup>	10,366	2 months/ RM5,000
(v)	28, Jalan PP11/5, Alam Perdana Industrial Park, Taman Putra Perdana, 47130 Puchong, Selangor Darul Ehsan	Nurani Resources Sdn Bhd/ Siab (M)	Corner lot 2-storey semi-detached factory/ Used as a storage for construction materials, machineries and equipment	5,300 (land area 16,200 sq ft)	19 months/ RM11,000

**Note:**

- (1) Received a temporary permit from DBKL on 25 May 2021 and have obtained from Jabatan Tenaga Kerja Semenanjung Malaysia the Certificate for Accommodation on 28 December 2021.

The properties rented by our Group are not in breach of any other land use conditions and/or are in non-compliance with current statutory requirements, land rules or building regulations/by-laws, which will have material adverse impact on our operations as at LPD.

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

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**6.8.3 Governing laws and regulatory requirements**

Our Group's business operations are subject to the following laws and regulations:

- (i) CIDB Act governing the registration of construction personnel as well as skills and competency certification;
- (ii) Construction Industry Payment and Adjudication Act 2012 facilitating regular and timely payment and providing a mechanism for speedy dispute resolution through adjudication and remedies for the recovery of payment in the construction industry;
- (iii) Occupational Safety and Health Act 1994 regulating the safety, health and welfare of persons at work, protecting others against the risks to safety or health in connection with the activities of persons at work in the construction industry;
- (iv) Street, Drainage and Building Act 1974 and the by-laws enacted by the relevant state government governing the matters relating to street, drainage and building in local authority areas in Peninsular Malaysia;
- (v) Environmental Quality Act 1974 governing the emission, discharge or deposit of environmentally hazardous substances, pollutants or wastes or the emission of noise into any area, segment or element of the environment;
- (vi) Control of Supplies Act 1961 and Control of Supplies Regulations 1974 governing the law on controlled articles in Malaysia;
- (vii) Local Government Act 1976 and the by-laws of the respective local councils and authorities setting out the requirements to obtain business and signage licences;
- (viii) National Land Code 1965 governing the administration of land matters in Peninsular Malaysia;
- (ix) Workers Minimum Standards of Housing and Amenities (Amendment) Act 2019 governing all employment sectors providing housing and accommodation for workers;
- (x) Factories and Machinery Act 1967 and Factories and Machinery (Notification, Certificate of Fitness and Inspection) Regulations, 1970 governing the issuance of the certificate of fitness for construction machineries;
- (xi) Employment Act 1955 governing employment laws in Peninsular Malaysia; and
- (xii) Income Tax Act 1967 and the prevailing taxation policies in Malaysia.

Save as disclosed in Section 9.1.2, there are no breach of laws, regulations, rules or requirements governing the conduct of our business and environmental issues which may materially affect our Group's business or operations.

**6. INFORMATION ON OUR GROUP (Cont'd)****6.8.4 Material capital expenditures and divestitures****(i) Material capital expenditures**

Save for the expenditures disclosed below, there were no other capital expenditures (including interests in other corporations) made by us for FYE 2018 to FYE 2020, FPE 2021 and up to LPD:

<b>Capital expenditures</b>	<b>FYE 2018</b>	<b>FYE 2019</b>	<b>FYE 2020</b>	<b>FPE 2021</b>	<b>1 August 2021 up to LPD</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Store, site equipment, portable cabins and computers	1,019	1,298	34	70	244
Office equipment, furniture & fittings	71	40	8	32	19
Renovations	-	-	-	-	14
Motor Vehicles	97	214	92	-	169
	<b>1,187</b>	<b>1,552</b>	<b>134</b>	<b>102</b>	<b>446</b>

The above capital expenditures were primarily financed by a combination of bank borrowings and internally generated funds. Our capital expenditures, particularly for site equipment are mainly driven by the construction projects awarded to us during the relevant year as well as for replacement purposes. Our primary capital expenditures are associated with the acquisition of site equipment for use in our construction projects, such as tower cranes, material handling equipment, backhoes, scaffolding, aluminium formworks, bulldozers and excavators and other related construction equipment and machineries required by our projects.

The purchase of motor vehicles is for day-to-day use in our project sites.

**(ii) Material capital divestitures**

Save for the divestitures disclosed below, there were no other capital divestitures (including interests in other corporations) made by us for FYE 2018 to FYE 2020, FPE 2021 and up to LPD:

<b>Capital divestitures</b>	<b>FYE 2018</b>	<b>FYE 2019</b>	<b>FYE 2020</b>	<b>FPE 2021</b>	<b>1 August 2021 up to LPD</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Store, site equipment, portable cabins and computers	1	79	-	-	2,810
Office equipment, furniture and fittings	24	16	-	-	-
Renovation	63	4	-	-	-
Motor Vehicles	66	-	51	-	40
	<b>154</b>	<b>99</b>	<b>51</b>	<b>-</b>	<b>2,850</b>

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

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

Moving forward, other than the proposed utilisation of proceeds from our Public Issue for our capital expenditure as disclosed in Section 4.9.1, we do not have any material capital expenditures and divestitures currently in progress, within or outside Malaysia.

**6.8.5 Material plans to construct, expand or improve our facilities**

Save for the proposed utilisation of proceeds from our IPO vis-à-vis our proposed capital expenditure as set out in Section 4.9.1, our Group does not have any other immediate plans to construct, expand and improve our facilities as at the LPD.

**6.8.6 Material construction equipment and machineries**

Our Group's material construction equipment and machineries are as follows:

No.	Material construction equipment and machineries	Year of manufacture	Units	Purchase cost	NBV as at 31 July 2021
				RM'000	RM'000
1.	Aluminium formwork system – used as temporary structures to serve as moulds for concrete to be poured in	2015 to 2019	11,368 sq m	6,185	1,559
2.	Tower crane – used to lift and transfer construction materials	2014 to 2017	2	1,381	84
3.	Placing boom – used to place fresh concrete into all required horizontal and vertical reinforced concrete structure element	2015	1	390	*
4.	Concrete pump – used to transfer ready-mixed concrete to work areas	2013 to 2015	2	1,160	*
5.	Lorry – used to transport large volumes of construction materials within the construction sites and across construction sites including public roads	2014	1	84	*
				<b>9,200</b>	<b>1,643</b>

**Note:**

\* less than RM1,000

All the equipment and machineries listed above are currently being utilised for our ongoing projects. Although some of our equipment and machineries are old and fully depreciated, routine maintenance is being performed to ensure that they are in good conditions and fit to use. However, there is no assurance that such routine maintenance could prevent the occurrence of potential hazards associated with the use of these equipment and machineries.

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## **7. BUSINESS OVERVIEW**

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### **7.1 INCORPORATION AND HISTORY**

#### **Ownership and Group structure**

Our Company was incorporated in Malaysia on 30 December 2020 under the Act as a private limited company and was subsequently converted to a public limited company on 24 June 2021. Our Company was incorporated to facilitate the Listing.

Our history can be traced back to the incorporation of Siab (M) in Malaysia as a private limited company on 1 October 1984 under the Companies' Act 1965 and the name Shendon Corporation Sdn Bhd. It subsequently changed to its current name on 19 February 1985. It was established by Svenska Industribyggen Aktie Bolag, a Swedish company that is principally involved in building construction services in Sweden to undertake general construction and civil engineering projects in Malaysia.

By 2004, the shareholdings of Siab (M) were fully localised following the exit of its Swedish shareholders. Subsequently, between 2008 to 2009, the ownership of Siab (M) changed to a group of individuals which included our Managing Director, Ng Wai Hoe, Dato' Wee Beng Aun and Wee Eng Kong. Wee Eng Kong was also a major shareholder of Pembinaan Tuju Setia Sdn Bhd.

Our Promoters joined Pembinaan Tuju Setia Sdn Bhd as employees between 2006 to 2010. Our Managing Director, Ng Wai Hoe, was first appointed as a director of Siab (M) while he was still attached to Pembinaan Tuju Setia Sdn Bhd as an employee. As a director of Siab (M), he was responsible for implementing the company's construction projects.

In 2012, Tuju Setia Holdings Sdn Bhd acquired the entire equity interest of both Siab (M) and Pembinaan Tuju Setia Sdn Bhd under a shareholders' restructuring exercise. As part of the exercise, Siab Engineering (which was incorporated in 2011) was acquired by Siab (M) and became its wholly-owned subsidiary. The major shareholders of Tuju Setia Holdings Sdn Bhd after the restructuring includes Dato' Wee Beng Aun, Wee Eng Kong and Ng Wai Hoe. Our Managing Director, Ng Wai Hoe, was appointed as the director of Tuju Setia Holdings Sdn Bhd and acquired 3.00% equity interest in the said company on 21 April 2011.

In 2013, our Promoters collectively acquired 65.00% equity interest in Siab (M) from Tuju Setia Holdings Sdn Bhd whilst the balance 35.00% were acquired by Dato' Wee Beng Aun and PTS Properties Sdn Bhd (which subsequently exited through the disposal of their stake to Dato Wee Beng Aun in 8 December 2015). Following the acquisition, our Promoters ceased their employment at Pembinaan Tuju Setia Sdn Bhd and assumed their position at Siab (M). Ng Wai Hoe also disposed his entire shareholding in Tuju Setia Holdings Sdn Bhd on 4 September 2014 and resigned as its director on 16 April 2014.

During the same year, to complement our construction services, Siab Network was incorporated for the provision of ICT solutions and services.

In 2018, we established Siab Construction to streamline our overall operations, with Siab (M) repositioned to focus on project management responsibilities, which include management and coordination of buildings design work, appointment of consultants and contractors, management of appointed contractors and/or construction managers, while Siab Construction undertakes construction works for projects that our Group secures.

Between 2013 and 2020, Dato' Wee Beng Aun served as an adviser to Siab (M) and advised the directors of Siab (M) on matters relating to the business strategy of Siab (M) and its subsidiaries. He was not involved in the decision making or the day-to-day operations of Siab (M) and its subsidiaries. In 2020, Dato' Wee Beng Aun disposed his entire stake in Siab (M)

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**7. BUSINESS OVERVIEW (Cont'd)**

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to our Managing Director and a pre-IPO investor, Dato' Chang Lik Sean. At that time, Dato' Wee Beng Aun was the promoter of Tuju Setia Holdings Sdn Bhd (the holding company of Pembinaan Tuju Setia Sdn Bhd) which undertook a listing exercise on the Main Market of Bursa Securities.

In 2021, we undertook the Acquisition as part of our Listing which resulted in the formalisation of our Group structure.

**Business**

Since its incorporation, Siab (M) has been involved in the building construction industry. Following the emergence of our Promoters as the controlling shareholders of Siab (M) in 2013, we completed a number of projects, including the Jaya 99 Commercial Project, Plaza 33 Project and Menara LGB Project, and three design and build projects namely the Hospital Bentong Project, The Pines Project and the F&N Intelligent Industrial Building Project. In the same year, our subsidiary, Siab Network secured its first project to provide wireless network infrastructure for the The Pines Project.

Under our Promoters' leadership, we managed to secure 5 notable projects during the period 2014 to 2016, namely Saville Kajang Project, Tesco Hypermarket Project, Seri Riana Residence (Phase 2B) Project, Kanvas SOHO Project and PJ City Project with a total contract value of approximately RM345.94 million. The Seri Riana Residence (Phase 2B) Project was our Group's first project that complies with the QLASSIC and CONQUAS 21 assessment systems. These assessment systems are used to assess, measure and evaluate the quality and workmanship of amongst others, structural and architectural works related to the construction projects. In 2014, our quality management system was assessed and accredited with ISO9001:2008 certification under the scope 'project management for building construction and civil engineering works services' by Intertek Malaysia.

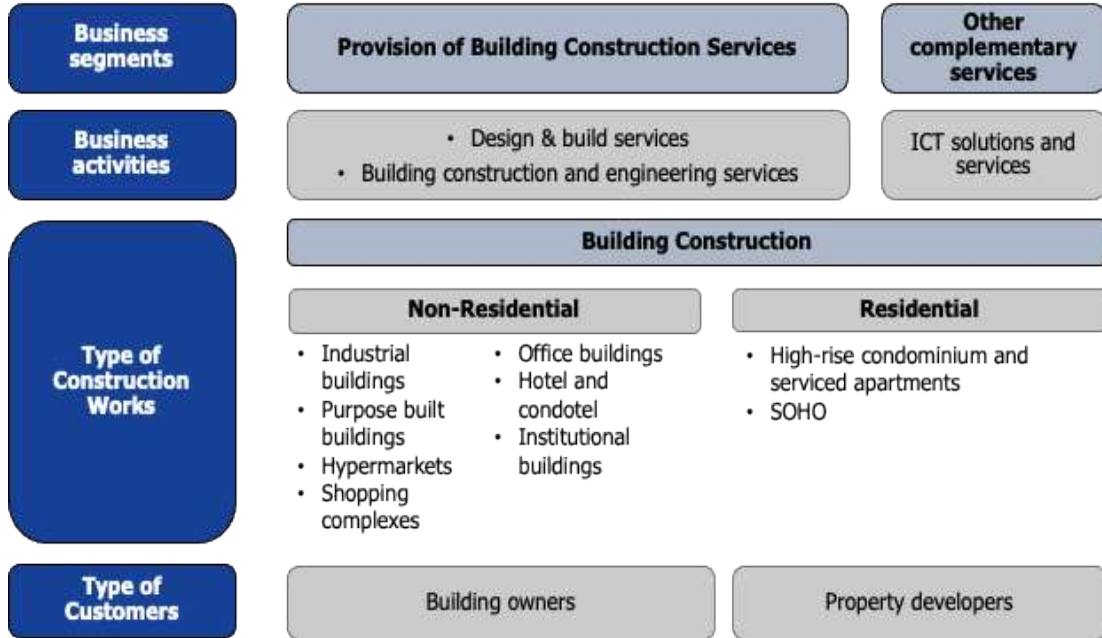
Our business continued to grow between 2017 and 2020 where we secured 7 notable projects, namely Amverton Cove Project, Amverton Greens Project, Chambers Residence Project, F&N Intelligent Industrial Building Project, Gravit8 (Phase 2B) Project, Impressions U-Thant Project and Quayside Mall Project with a total contract value of approximately RM683.86 million. Quayside Mall Project was our first shopping mall project which involved the construction of a commercial complex, office towers and car parking facilities in Kuala Langat, Selangor. The F&N Intelligent Industrial Building Project involved the designing and build of a 45m high state of the art warehouse equipped with automated storage and retrieval system, an extension of production floor and 1-storey cooler warehouse located in Shah Alam, Selangor.

Over the years, we have put a strong emphasis on quality assurance and quality control procedures in our operations and processes. We have implemented projects that comply with QLASSIC on quality and workmanship. In 2018, we received the High QLASSIC Achievement Award for our work in the Seri Riana Residence (Phase 2B) Project, which serves as a testament to our work quality. We have also put in place a QESH Management System which consist of our quality management system, environmental management system and occupational health and safety management system, integrated into one framework with unified objectives. They have been assessed and accredited the ISO9001:2015 in 2017, ISO14001:2015 in 2019 and ISO45001:2018 in 2017 by SIRIM QAS International Sdn Bhd under the scope "provision of construction services for building and civil engineering works".

**7. BUSINESS OVERVIEW (Cont'd)**

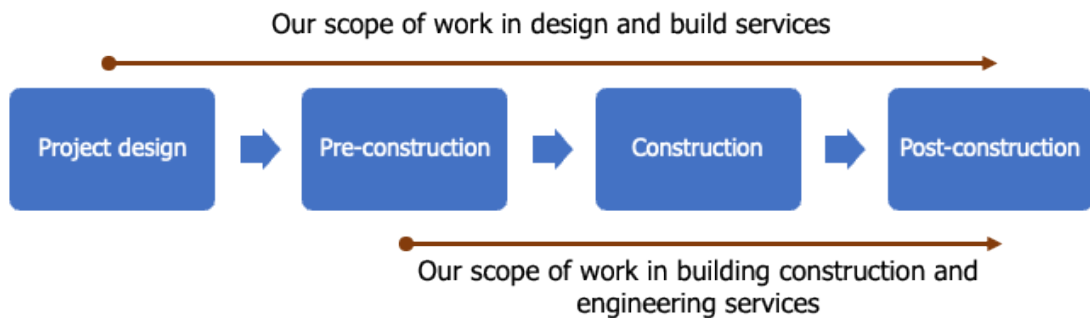
**7.2 PRINCIPAL BUSINESS ACTIVITIES, PRODUCTS AND SERVICES**

We are principally involved in the provision of building construction services. To complement our building construction services, we also provide ICT solutions and services.



**(i) Provision of building construction services**

As a building construction services player, we provide services covering various stages of a building construction project. Our roles/ scope of work differs depending on the types of contracts we secure, namely design and build services - where we are involved from the design stages all the way through to post construction work; and building construction services - where our scope of work typically begins from pre-construction to post construction works.



## 7. BUSINESS OVERVIEW (Cont'd)

We mainly focus on the construction of the following types of buildings:-

- Non-residential buildings including commercial buildings (such as high-rise office buildings, hypermarkets, hotels and shopping complexes), industrial buildings (such as factories and warehouses) and purpose-built buildings (such as hospitals). Some of our completed projects in the segment include:

### Quayside Mall Project



### The Pines Project



### LGB Tower Project



### Hospital Bentong Project



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## 7. BUSINESS OVERVIEW (Cont'd)

- Residential buildings mainly high-rise residential buildings. Some examples of our completed projects under this segment include:

### Bennington Residences @ Sky Arena Project



### Seri Riana Residence (Phase 2B) Project



#### (a) Design and build services

Design and build service refers to a project delivery method where a party is engaged by the client to provide the design as well as construction of the proposed building project. Under a design and build project, our scope of work encompasses the design of the proposed building construction, from schematic/ conceptual designs to detailed designs (detailed structural designs, architectural designs, M&E designs and others) according to client's requirements, proposed budget and implementation schedule.

As part of the design work, we work closely with external professionals or consultants which include but not limited to architects and engineers, coordinating and managing work/inputs according to project requirements. We also liaise with relevant authorities to obtain the necessary permits and approvals for the overall construction project. In addition, our scope also extends to include the appointment of subcontractors for the project, as well as overall management and coordination of the building construction processes.

Up to the LPD, we have completed 3 design and build projects in the past, namely the Hospital Bentong Project, The Pines Project and the F&N Intelligent Industrial Building Project. Depending on the type/nature of the building to be constructed, we work with various parties to provide designs and solutions to meet the client's requirements.

In terms of our design and build contract for the F&N Intelligent Industrial Building Project, we worked with various consultants, subcontractors and suppliers to develop the design. This led to the adoption of a single-storey warehouse design, with a height of 45m to cater to the client's storage requirement. Taking into account the height and weight involved, we opted for a pre-engineered steel column system which saves space, reduces cost as well as allows for easier fabrication and installation at the site. We also incorporated a thicker floor slab to support the expected weight of the warehouse at its full storage capacity (up to 46,000 pallets of soft drink) and

## 7. BUSINESS OVERVIEW (Cont'd)

designed and constructed a 1.5m thick floor slab with loading strength of approximately 18 tonnes per square meter. The pictures below depict the major parts of the warehouse:

### Aerial view of the warehouse



### Conveyor systems



**Vertical lifter and racking system**



**Conveyor and racking system**



### (b) Building construction and engineering services

We participate in building construction and engineering services projects mainly as a main contractor and principal works contractor, where we play a central role for all our construction activities and coordinate with project consultants, subcontractors and nominated subcontractors (contractors that are nominated by our client for the project) to ensure smooth implementation

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## **7. BUSINESS OVERVIEW (Cont'd)**

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of the contract. We have also participated as a subcontractor, where our role is limited to specific sections of a construction project.

The roles performed as a main contractor or a principal works contractor are similar. As a main contractor, we are appointed/ awarded by the project owner, such as a property developer while as a principal works contractor, it is the appointed project's main contractor that appoints us. Our roles and responsibilities can be summarised as follows:

- Plan, manage, monitor and supervise the entire construction activities

Over the course of a building construction project, a master work programme is developed, which details all the activities to be conducted on site; allowing us to plan, manage, monitor and supervise according to the works programme. Over the course of the construction project, we may propose alternative designs to the original building design as means of increasing the ease of construction or to lower the cost of construction in terms of materials and methods adopted.

- Engage, manage and supervise subcontractors to perform respective works

Procurement of subcontractors and suppliers to provide the specialised trade works and materials for the construction project. We will engage and coordinate with these suppliers and subcontractors to provide materials and services that include supply and installation of construction materials, deployment of construction machinery and equipment, M&E engineering works, piping and plumbing works, external painting works, water proofing works and other related works. In addition, our subcontractors also provide labours which comprise foreign workers, who will be managed and supervised by our project team over the construction activities performed by the subcontractors, to ensure project and quality plans are adhered to. Subcontractors and suppliers are generally selected based on our internal approved list of subcontractors and suppliers that are evaluated annually.

- Prepare and implement quality assurance and quality control, safety and health processes and procedures throughout the entire construction stages

We establish an internal control system with an emphasis on quality assurance and quality control. The control system also covers safety and health processes and procedures to provide a safe working environment for workers and employees involved in our construction projects.

- Perform a final inspection, testing and commissioning

We conduct final inspection, testing and commission of the building and related M&E systems as part of project handover, followed by making good of defects over the DLP period.

## 7. BUSINESS OVERVIEW (Cont'd)

### (ii) Other complementary services

To complement our building construction services, we are also capable of providing ICT solutions and services based on clients' requirements, such as design and implementation of wired and wireless enterprise-wide network infrastructure as well as ICT security solutions for their ICT system. The following highlights some of the types of ICT solutions and services that we provide:

Hotel telecommunication system



Server room



Satellite Master Antenna Television system



Fibre-to-the-home system



Our general scope of work for projects under this segment are as follows:

- Design, plan, manage, monitor and supervise the entire process

We provide ICT solutions and services that are customised to meet the needs and requirements of our customers that require for example, a building-wide wireless network infrastructure. As such, designs covering mechanical and electrical aspects of the proposed solution and services are developed as part of the initial process. A detailed work plan will be developed highlighting the work to be carried out and the resources required to complete the work. Over the course of the project implementation, we manage, monitor and supervise subcontractors' workers to ensure works performed are in accordance with the design and work plan.

- Procurement of subcontractors and suppliers

Procurement of subcontractors and suppliers to provide the specialised trade works, materials and equipment for the project. We work with ICT equipment suppliers to procure the required ICT hardware and software products. In addition, we also engage subcontractors to provide specialised trade works such as M&E engineering works and installation of related equipment. Subcontractors and suppliers are generally selected based on our internal approved list of subcontractors and suppliers that are evaluated annually.

- Perform final inspection, testing and commissioning

We conduct final inspection, testing and commission of installed ICT system as part of the handover, followed by making good of defects over the DLP.

**7. BUSINESS OVERVIEW (Cont'd)****7.2.1 Our building construction projects****7.2.1.1 Ongoing projects**

Our Group currently undertakes the following building construction projects:

Project name/ Client	Description	Total*	Contract Value			DLP/ DLP ending date	Commencement date/ Expected completion date	Stage of completion (% as at LPD)
			To be recognised in					
			FYE 2022	FYE 2023	FYE 2024			
			(RM'000)					
<b>Non-residential</b>								
Hyatt Bukit Jalil Project/ Pioneer Haven Sdn Bhd (a subsidiary of Malton Berhad) & Mygres Ceramiche Sdn Bhd	Construction of 1 block of 18-storey hotel with 258 rooms with retails, pool, gym, café and bar in Bukit Jalil, Kuala Lumpur.	85,850	77,468	-	-	24 months/ August 2024	January 2021/ September 2022 <sup>(1)</sup>	9.76
Columbarium Project/ City Centre Columbarium Sdn Bhd	Construction of 1 block of 15-storey columbarium inclusive of 4-storey carpark in Sungai Besi, Kuala Lumpur.	38,877	23,005	13,419	-	18 months/ January 2024	April 2021/ July 2023	6.31
Amverton Cove Project/ T.G. Development Park Sdn Bhd (a subsidiary of Amverton Berhad) <sup>(2)</sup>	Construction of 1 block of 10-storey apartment building with 250 serviced apartment units, 1 penthouse, common facilities and amenities in Kuala Langat, Selangor.	50,150	-	-	-	24 months/ December 2023	August 2018/ February 2020 <sup>(3)</sup>	100.00

**7. BUSINESS OVERVIEW (Cont'd)**

Project name/ Client	Description	Total*	Contract Value			DLP/ DLP ending date	Commencement date/ Expected completion date	Stage of completion (% as at LPD)
			To be recognised in					
			FYE 2022	FYE 2023	FYE 2024			
			(RM'000)					
<b>Residential</b>								
Impressions U-Thant Project/ YTB Development Sdn Bhd (a subsidiary of Yong Tai Berhad)	Construction of 1 block of 10-storey luxury condominium with 108 apartment units, consist of 2-storey car park, mechanical area, rooftop facility and 2 floors basement in Jalan U-Thant, Kuala Lumpur.	75,511	41,251	-	-	27 months/ September 2024	May 2018/ June 2022 <sup>(4)</sup>	45.37
Chambers Residence Project/ Matrix Concepts (Central) Sdn Bhd (a subsidiary of Matrix Concepts Holdings Berhad)	Construction of 1 block of 33-storey apartment building with 509 serviced apartment units, which includes 8- storey car park and common facilities and amenities in Jalan Ipoh, Kuala Lumpur.	103,450	31,299	-	-	25 months/ February 2024	April 2019/ January 2022 <sup>(5)</sup>	69.74
Cubic Botanical Tower A Project/ Ancubic Construction Sdn Bhd	Construction of 1 block of 33-storey serviced apartment with 509 units in Bangsar South, Kuala Lumpur.	64,800	37,219	-	-	24 months/ July 2024	February 2021/ July 2022 <sup>(6)</sup>	42.56
The Dawn Project/ YTB Impression Sdn Bhd (a subsidiary of Yong Tai Berhad)	Construction of 2 blocks of Condotel Phase 1 with a total of 648 rooms on 5- storey podium with facilities such as Surau, restaurant, playground, gymnasium, swimming pool, management office, refuse room and guardhouse in Kawasan Bandar VI, Melaka.	160,000	91,724	61,149	-	24 months/ February 2025	April 2021/ February 2023	4.45

**7. BUSINESS OVERVIEW (Cont'd)**

Project name/ Client	Description	Total*	Contract Value			DLP/ DLP ending date	Commencement date/ Expected completion date	Stage of completion (% as at LPD)
			To be recognised in					
			FYE 2022	FYE 2023	FYE 2024			
			(RM'000)					
Arunya @ KL North Project/ Franky Construction Sdn Bhd	Construction of 2 blocks of service apartments with a total of 631 units with facilities and 8 floor of car park podium in Mukim Batu, Kuala Lumpur.	172,300	62,028	98,227	8,186	24 months/ January 2026	September 2021/ January 2024	2.24

**Notes:**

- \* The contract value of these projects is expected to be fully recognised on the expected completion date.
- (1) The original contracted completion date of the project was July 2022. It was subsequently extended to September 2022 after obtaining EOT from the client.
- (2) The client of the project has been reassigned from T.G. Development Park Sdn Bhd to Amverton Cove Golf & Island Resort Sdn Bhd on 30 July 2021.
- (3) The original contracted completion date of the project was February 2020. Between January 2019 to May 2021, there were a total of 33 variation orders as well as amendment to the intended use of the building from residential to a service apartment with hotel-like facilities by the client. The change in the use of the building involved modifications and changes made to several parts of the building including architectural designs and common facilities which impacted our initial work programme. As a result of the above changes and the temporary suspension of work due to MCO 1.0, we have in between January 2019 to April 2020 submitted EOT applications to the client for extension of the completion date which were submitted in accordance to the sections to be changed and/or rectified. In June 2021, we have compiled all the previous EOT applications and resubmit as 1 application of EOT up to September 2021 which was requested by the client for holistic assessment purpose. Subsequently, due to the imposition of MCO 3.0, FMCO, NRP and workforce capacity limitations at our project site, we have further applied to the client for EOT up to 21 December 2021. As at LPD, the EOT application is still being assessed by the client and the construction work for the project has been completed pending the inspection works and procurement of CPC. We have submitted notice of practical completion to the architect on 28 December 2021. The EOT will be granted upon procurement of CPC.

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**7. BUSINESS OVERVIEW (Cont'd)**

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In the event that the EOT application is not approved by the client, the Group may incur an estimated LAD of RM1.23 million for delays attributable to our Group. Such delays are mainly contributed by factors such as compliance with COVID-19 standard operating procedures where workers are required to perform COVID-19 test before starting works and social distancing while workers perform their works.

- (4) The original contracted completion date of the project was May 2020. It was subsequently extended to June 2022 after obtaining EOT from the client.
- (5) The original contracted completion date of the project was October 2021. It was subsequently extended to January 2022 after obtaining EOT from the client. We have submitted an application on 11 December 2021 for further EOT up to June 2022 and as at LPD, it is still in the midst of assessment by the architect.
- (6) The original contracted completion date of the project was June 2022. It was subsequently extended to July 2022 after obtaining EOT from the client.

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## 7. BUSINESS OVERVIEW (Cont'd)

### 7.2.1.2 Completed projects

Over the years, we undertook and completed construction of residential, non-residential and mixed development projects. We set out in the table below completed projects since 2013 with contract value above RM30.00 million:

#### **Building construction projects**

<b>Project name/ Client</b>	<b>Description</b>	<b>Contract value (RM'000)</b>	<b>DLP/ DLP ending date</b>	<b>Completion date</b>	<b>Status of retention sum</b>
<b><u>Non-residential</u></b>					
Jaya 99 Commercial Project/ Johan Kembara Sdn Bhd	Design and construction of a commercial complex which consist of 2 blocks of 18-storey office towers, showrooms, car parks, food outlets and recreational facilities in Kawasan Bandar XVIII, Melaka.	52,000	18 months/ June 2013	December 2011	Fully released
Plaza 33 Project/ Plaza 33 Sdn Bhd	Construction of 2 block office development consists of 9-storey industrial above on 7-storey podium office industrial, showroom, carpark and public facilities in Petaling Jaya, Selangor.	116,793	16 months/ September 2014	May 2013	Fully released
Menara LGB Project/ LGB Engineering Sdn Bhd	Construction of 1 block of 31-storey office building with 5 floors basement car park in Taman Tun Dr Ismail, Kuala Lumpur.	149,550	19 months/ June 2015	December 2013	<sup>(1)</sup> Balance of RM776,470.65 remaining
Hospital Bentong Project/ Airtropolis Sdn Bhd	Design and construction of an extension hospital building in Bentong, Pahang.	59,000	24 months/ January 2016	January 2014	Fully released
Tesco Hypermarket Project/ Tesco Stores (Malaysia) Sdn Bhd	Construction of a 2-storey hypermarket, which consists of 1 unit of double storey hypermarket building, 1 unit of electrical room, a sheltered car park and common facilities in Jalan Klang-Banting, Kuala Langat, Selangor.	34,763	18 months/ December 2016	June 2015	Fully released

**7. BUSINESS OVERVIEW (Cont'd)**

<b>Project name/ Client</b>	<b>Description</b>	<b>Contract value (RM'000)</b>	<b>DLP/ DLP ending date</b>	<b>Completion date</b>	<b>Status of retention sum</b>
The Pines Project/ PTS Properties Sdn Bhd	Design and construction of 1 block of 29-storey Condotel in Kawasan Bandar XVIII, Melaka.	78,000	24 months/ June 2017	June 2015	Fully released
PJ City Project/ PJ Corporate Park Sdn Bhd (a subsidiary of Guocoland (Malaysia) Berhad)	Construction of a commercial building Phase 2, which consist of (Phase 2A: 6-storey office/exhibition space (Block C), 6-storey office/exhibition space (Block D) and 3 floors basement car park); and (Phase 2B: 6-storey office/exhibition space (Block E), 6-storey office/exhibition space (Block F) and 3 floors basement car park) in Petaling Jaya, Selangor.	<sup>(2)</sup> 94,000	24 months/ January 2019	January 2017	Fully released
Quayside Mall Project/ Gamuda Land (Kemuning) Sdn Bhd (a subsidiary of Gamuda Berhad)	Construction of a commercial building, consist of 4-storey commercial complex with shops, supermarket, food court, cinema, 2 units of refuse room, substation, 10-storey office building, 3-storey parking podium and 2 floors basement car park in Mukim Tanjung Dua Belas, Kuala Langat, Selangor.	164,690	30 months/ March 2023	December 2020	Balance of RM4,959,227.62 remaining
F&N Intelligent Industrial Building Project/ F&N Beverages Manufacturing Sdn Bhd (a subsidiary of Fraser & Neave Holdings Berhad)	Design and construction of a 45m high warehouse equipped with automated storage and retrieval system, M&E and external works and construction of single storey cooler warehouse in Shah Alam, Selangor.	83,779	27 months/ August 2023	<sup>(3)</sup> June 2021	Balance of RM3,183,839.00 remaining

**7. BUSINESS OVERVIEW (Cont'd)**

<b>Project name/ Client</b>	<b>Description</b>	<b>Contract value (RM'000)</b>	<b>DLP/ DLP ending date</b>	<b>Completion date</b>	<b>Status of retention sum</b>
<b><u>Residential</u></b>					
Seri Riana Residence (Phase 2B) Project/ Elegan Pesona Sdn Bhd (a joint venture company of IJM Land Berhad)	Construction of 2 blocks of condominium towers with a total of 284 home units and 5-storey basement carpark in Setapak, Kuala Lumpur.	98,200	30 months/ September 2019	March 2017	Fully released
Kanvas SOHO Project/ Suntrack Raven Sdn Bhd	Construction of a mixed development project, which consist of 2 blocks of 30-storey SOHO unit, 1 unit of multipurpose hall, 2-storey of retails space, basic facilities, single storey car park, 2-level sub-basement and 1 guard house in Cyberjaya, Selangor.	97,981	30 months/ January 2020	July 2017	Fully released
Bennington Residences @ Sky Arena Project/ Bennington Development Sdn Bhd (a subsidiary of SkyWorld Development Sdn Bhd)	Construction of an apartment building with 580 apartment units, which consist of (Phase 1: 1 block of 29-storey apartment building with 284 apartment units (Block A), rooftop facility, 8-storey parking podium, subbasement car park and 1 unit of guard house); and (Phase 2: 1 block of 29-storey apartment building with 284 apartment units (Block B) and rooftop facility) in Setapak, Kuala Lumpur.	184,800	<sup>(4)</sup> 24 months/ July 2021	July 2019	Balance of RM513,782.67 remaining

## 7. BUSINESS OVERVIEW (Cont'd)

Project name/ Client	Description	Contract value (RM'000)	DLP/ DLP ending date	Completion date	Status of retention sum
Amverton Greens Project/ Amverton Prop Sdn Bhd (formerly known as AMJ Construction Sdn Bhd) (a subsidiary of Amverton Berhad)	Construction of 3 blocks of condominium with 280 home units, which consist of 3-storey podium shoplots, 4-storey car park, guard house, substation and common facilities in Shah Alam, Selangor.	88,000	24 months/ December 2022	May 2021	Balance of RM3,395,482.00 remaining
Gravit8 (Phase 2B) Project/ Vibrantline Sdn Bhd (a subsidiary of Mitrland Holdings (M) Sdn Bhd)	Construction of 2 blocks of 34-storey serviced apartment building Phase 2B with carpark podium and recreation at level 8, in Kota Bayu Emas, Mukim Klang, Daerah Klang.	118,282	27 months/ January 2024	<sup>(5)</sup> October 2021	Balance of RM5,908,586.45 remaining

### Notes:

- (1) Amount due to nominated subcontractors of the project being withhold by the client in relation to defects to be rectified by the nominated subcontractors. A mutual agreement was entered between the nominated subcontractors and the client where the client will engage third parties for any defect works and the amount incurred will be deducted from the outstanding retention sum. As such, no payment shall be made to the nominated subcontractors until the warranty of the defect ends, where the remaining retention sum to be released by the client will be net of amount incurred by the client for the rectification work.
- (2) In year 2018, the scope of work related to the construction of building for Block E and Block F of our PJ City Project had been revised to the construction of the building structures only for Block E and Block F. As a result of the reduction in work scopes, the original contract sum of RM94.00 million was reduced to RM63.80 million.
- (3) The project agreement was initially for the scope of construction with completion date on 22 April 2019. It was subsequently changed to design and built via a supplementary agreement. Based on the supplementary agreement, the original contracted completion date of the project was February 2021. As a result of MCO 1.0, the completion date of the project was extended to April 2021. As at LPD, the project has been completed.

**7. BUSINESS OVERVIEW (Cont'd)**

- (4) The consultant of the project is in the midst of preparing the CMGD. Once certified, the remaining retention sum shall be released. As at the LPD, the remaining retention sum is RM513,782.67.
- (5) The original contracted completion date of the project was December 2020. As a result of the temporary suspension of work due to MCO 1.0, we have submitted and obtained EOT, where it was extended to February 2021. The CPC for the project was obtained on 15 October 2021.

**Civil engineering construction works project**

We also provide civil engineering construction works which include earthworks, piling work, pile cap and sub-structure works. The details of our completed civil engineering works since 2013 are as follows:

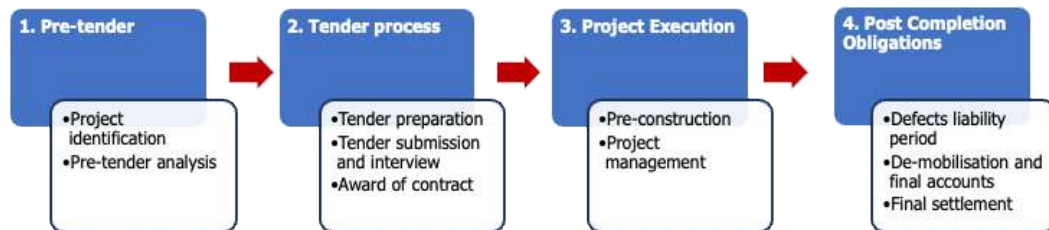
<b>Project name/ Client</b>	<b>Description</b>	<b>Contract value (RM'000)</b>	<b>Completion date</b>	<b>Status of retention sum</b>
<b><u>Residential</u></b>				
Saville Kajang Project/ Srijang Kemajuan Sdn Bhd (a subsidiary of MKH Berhad)	Earthworks, piling works and sub-structure works for a mixed development project in Kajang, Selangor.	20,900	May 2015	Fully released
<b><u>Non-Residential</u></b>				
Apple 99 Project/ Apple 99 Development Sdn Bhd (a subsidiary of Yong Tai Berhad)	Earthworks, piling works, pile caps, sub-structure and related construction works for a hotel in Melaka Tengah, Melaka.	30,748	February 2017	Fully released

## 7. BUSINESS OVERVIEW (Cont'd)

### 7.3 BUSINESS PROCESSES

#### 7.3.1 Building construction services

The following details our Group's construction process:



#### (i) Pre-tender

We maintain regular contacts with our clients and other project consultants in the construction industry such as architects and quantity surveyors. We identify potential clients from various sources such as recommendations from project consultants, tender notices as well as referrals/invitations from past and existing clients.

Once a project is identified, we will conduct preliminary assessment on the project including the scope, complexity and specification of the projects, achievability of the project timetable, prior experience, current order book, the nature and amount of skills and resources required, the background of potential clients and whether our available working capital is sufficient to cope with the estimated cash flow requirements in undertaking the additional projects.

#### (ii) Tender Process

##### Tender preparation

If a project is deemed feasible, our Commercial Department will prepare a tender proposal based on the project and client's requirements. They will also work with our Finance Department on the required finances for the project. During this stage, the documentation prepared includes our tender price, a proposed master work programme (including the proposed timeline for each major construction activity), a proposed organisation chart for the project site and a method statement (including the proposed construction methods as well as machinery and equipment to be used). In some cases, we may have to participate in pre-qualification exercises for potential projects, where clients assess our previous track record and financial strength before we are invited for tender exercises.

##### Tender submission and interview

We will submit our tenders once the required tender documentation are completed and approved by our management, together with a tender bond. The amount of the tender bond is usually specified in the tender document as determined by the client. Once a tender is submitted, we may be required to attend tender interviews where we present our proposals and provide clarifications to our proposal. The tender interviews also allow us to gather further information on the project and client's requirements. A revised tender proposal will be submitted if there are changes made and/or new requirements added following the interview.

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## **7. BUSINESS OVERVIEW (Cont'd)**

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### Award of contract

If our tender proposal is successful, the client will issue a letter of award followed by signing of contract. A performance bond will be issued to the client, in exchange for the tender bond upon acceptance of the letter of award from client.

### **(iii) Project execution**

#### Pre-construction

Upon award of the contract, the Projects Department will liaise with the Contracts Department to obtain project requirements, information and documents. The Projects Department will set-up a project team to carry out the project. The main tasks of the project team include developing a detailed construction plan and a master work programme, coordinating the work of subcontractors, liaising with the client and consultants, verifying work done, releasing payment to subcontractors as well as ensuring compliance to quality standards and health and safety standards. The project team will also determine the required manpower, machinery and equipment, as well as the proposed raw material delivery schedule for each of our projects.

The department will liaise with Human Resource and Administration Department for manpower whereas, the Contracts Department for subcontractors, and Purchasing Department for suppliers.

We adopt a centralised procurement system for all our construction projects. Our Contracts Department provides the details and requirements of the raw materials required to our Purchasing Department, which is responsible for our project procurement activities.

Based on the information, our purchasing department will source the requisite raw materials, ask for quotations, evaluate the prices, negotiate and procure the said raw materials. After procuring the raw materials, our purchasing department will allocate such resources to all the projects. Our Group adopts a centralised procurement system as it enables us to make bulk purchases (whenever possible, depending on the delivery timeline of our projects) in order to achieve economies of scale. The purchased raw materials are generally delivered directly to the project sites in accordance with the raw material delivery schedule specified in the master work programme.

When sourcing for raw materials, apart from nominated suppliers (suppliers that are nominated by the client), our Group generally selects suppliers from our prequalified list of suppliers. Our Group also sources for new suppliers from time to time. Annual assessments are undertaken to ensure the quality of services and products provided.

A Project QESH Plan will be established and briefed to the project team on the implementation. The Project Department will determine risks, opportunities and plan actions. Risk Register will also be established and implemented for the project.

Prior to the commencement of work, a kick-off meeting will be conducted with the project team. The Project Manager together with Safety, Health and Environmental Officer and project team will prepare the relevant environmental, health and safety processes and procedures which include a HIRADC Register, Life Cycle Perspective Table, Environmental Aspects and Impacts Register and determine applicable legal and other requirements for the project. Submissions to relevant authorities will be

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## **7. BUSINESS OVERVIEW (Cont'd)**

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carried out to procure necessary permits. The project team will take site possession and be mobilised to the site.

### Design process

This phase is only carried out for design and build construction projects, where our scope of work also includes the provision of building designs for the project. Our roles and responsibilities include planning, selection and appointment of project consultants and suppliers. We work closely with these project consultants to develop the designs for the proposed project. The designs will include both schematic and detailed designs, taking into account the clients requirements including the proposed budget and implementation schedule. As part of our scope, we will oversee, develop and manage the overall design process and are responsible for liaising with relevant authorities to obtain the required approvals.

### Project implementation and management

Construction activities will commence once we have obtained the required permits and/or approvals from the local authorities, where applicable.

The project team will implement the project according to the scope of work, specifications, drawings, Project QESH Plan and Risk Register during project implementation process. Site administration will be carried out throughout the construction stage.

A project manager will be in charge for the supervision and overall coordination of the daily operations of the project. Throughout the project execution stage, there will be regular meetings between our project team and our clients and consultants to review the work progress and to resolve any identified issues. Over the course of the project implementation, any instructions that constitute a variation order will be confirmed with the client prior to carrying out the work. The Contracts Department will liaise with the Projects Department for issuance of progress claims to the client.

HIRADC Register, Life Cycle Perspective Table, Environmental Aspects and Impacts Register, Legal and Other Requirements Register and QESH Objectives Management Table will be implemented over the course of the project. The Safety, Health & Environmental Officer will monitor the implementation of operational controls on the project and periodically evaluate compliance to legal and other requirements. An Emergency Response Plan will be established and briefed to the project team for preparedness for any emergency at the project site. Any incidents occurred will be reported and necessary actions are taken.

Over the construction period, we submit progress billings for the project according to billing intervals specified in the contract in order to receive progress payment from our client. Our client is entitled to retain 5.00% to 10.00% of each progress billing as retention sum up to a maximum of 5.00% of total contract sum awarded, which serves as a security to our client to guarantee our performance in completing the project and rectifying any defects during the DLP. We also retain 10.00% of each progress billing paid up, to a maximum of 5.00% of the total contract sum awarded, to our subcontractors as retention sum for similar purpose.



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## **7. BUSINESS OVERVIEW (Cont'd)**

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### **(iv) Post Completion Obligations**

Our construction work achieves practical completion when:

- As opined by the architect, our client has full use of the construction work for its intended purposes, notwithstanding that there may still be works or minor defects that need to be done or remedied by the main contractor. As the main contractor, our Group will provide a written undertaking to complete and make good such works and defects within a reasonable time as specified by the architect; and
- All other requirements as stated in the contract as a pre-requisite for the issuance of the CPC have been met.

#### Defects liability period

Upon completion of a project, final inspection and testing will be carried out jointly with the client. The Projects Department will submit as-built drawings and operations and maintenance manuals to the client. If the project architect opines that our works have achieved practical completion, the project architect shall issue the CPC.

With the issuance of CPC, the DLP commences. Depending on the nature and scale of a project, the DLP can range from 18 to 30 months after the practical completion of a project. The issuance of CPC will also see the release of half of the retention sum to us, with the remaining half retained by our client until the end of the contracted DLP and upon the issuance of CMGD.

During the DLP, our Group as the main contractor of a project is bound to rectify defects appearing between the date of the issuance of the CPC and the expiry of the DLP. During DLP, any defects identified and reported by the client will be handled as per the external complaints procedure and we will work with the appointed subcontractor to rectify the defects. The Projects Department will investigate the problem and carry out the necessary rectification works.

#### Demobilisation and final accounts

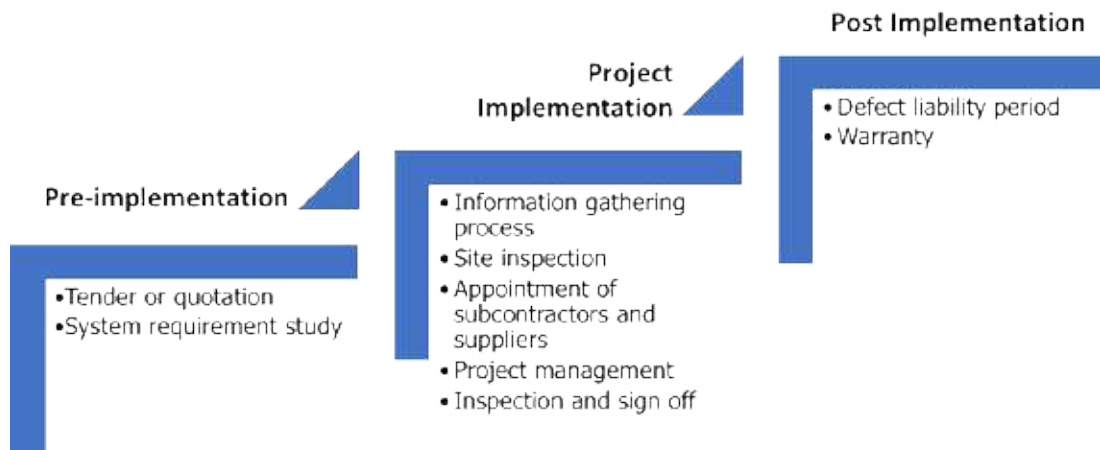
The project team will demobilise from the construction site. The Contracts Department will submit the final accounts to the client. The project team will coordinate with the Logistic and Resource Department on demobilisation of materials and machinery and equipment. The Projects Department will liaise with HR Department to relocate persons to other project sites.

#### Final settlement

The Projects Department will inform Contracts Department when rectification works are completed. The Contracts Department will notify the client and ensure that rectification works are acceptable to the client. CMGD will be procured from the client at the end of DLP and we will submit application for the remaining retention sum still held by our client.

## 7. BUSINESS OVERVIEW (Cont'd)

### 7.3.2 ICT Solutions and Services



#### (i) Pre-implementation

Projects under the ICT Solution and Services segment are secured via tenders and direct quotations, depending on the nature of the work provided. Our projects which involve direct quotations are limited to hosting services (such as email and website domain hosting) and ICT hardware and software solutions (such as supply and installation of networking equipment, security equipment and tele-systems). For extensive projects which involve design and build proposals, we generally participate in tenders to secure the project. Examples of projects under this category include design work coupled with supply and installation networking equipment such as PABX system, wireless access point system, GSM system, digital signage backbone, fibre-to-the-home system.

Once an ICT and network infrastructure project is identified, we will conduct a system requirement study based on the information provided, which are then used to develop the proposed schematic diagram of the solution, according to the allocated budget and their needs.

We will submit our tenders once the required tender documentation are complete and approved by our management. Once a tender is submitted, we may be required to attend tender interviews where we present our proposals and provide clarifications to our proposal.

#### (ii) Project Implementation

If our tender proposal is successful, the client will issue a letter of award followed by signing of contract. A corporate guarantee or bank guarantee will be issued to the client as a performance bond, in exchange for the tender bond upon acceptance of the letter of award from client.

For projects which require design and build proposals, the project implementation begins with information gathering process, where we gather the requirements from various stakeholders of the required system such as the client and the users. Information gathered will be incorporated into the proposed solution.

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## **7. BUSINESS OVERVIEW (Cont'd)**

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We will then conduct a site inspection to determine the work to be carried out, and also the resources required to carry out the project. This is followed by the procurement of required materials, equipment and services from our approved suppliers and subcontractors. We appoint subcontractors to provide special trade services which include amongst others, cabling works, fusion splice termination according to Internet Service Providers' standards and installation of equipment. Over the course of the project implementation, we manage, monitor and supervise the appointed suppliers and subcontractors to ensure designs are adhered to and monitor the progress of the work. At the end of the implementation phase, the system is tested for user acceptance and upon verification and satisfaction of work performed, client will sign off to mark the completion of the project.

For projects such as hosting services and ICT hardware and software solutions, the project implementation involves registration of domain with internet registrar before creating and configuring the hosting account according to clients' requirement. In terms of ICT hardware and software solutions, we gather information on user requirement before proposing the suitable hardware and/or software to meet the client's requirement. This is followed by installation and configuring the hardware and software to work as intended.

### **(iii) Post implementation**

After the completion of project implementation, we provide a range of support services which include warranty and defect support. Warranties provided for hardware are in accordance with manufacturers' warranties and are claimed from or replaced by the related suppliers. For projects that involve design and build scopes, there will be a DLP period of generally 24 months depending on the terms of the contract, where we will work with the appointed subcontractors to make good defects that were highlighted or discovered during the period.

## **7.4 PRINCIPAL MARKETS**

Our Group's revenue for FYE 2018 to FYE 2020 and FPE 2021 was generated from our business activities in Malaysia.

## **7.5 BUSINESS DEVELOPMENT AND MARKETING ACTIVITIES**

Our projects come mainly from two sources, namely public tender opportunities published in the newspapers and private tenders posted on our clients' own online portal or invitations to quote from private clients.

For private sector projects, we leverage on our track record and established relationships to secure more building construction projects. Our Executive Directors and project managers are generally responsible for liaising and maintaining our relationship with existing and potential clients and keeping abreast of market development and potential business opportunities. For public sector projects, we would browse through the newspapers to spot relevant and potential tenders that we can participate.

## 7. BUSINESS OVERVIEW (Cont'd)

### 7.6 EMPLOYEES

As at the LPD, we have a total workforce of 84 full time employees, of which 16 employees are hired on contractual basis, while the remaining 68 are hired on permanent basis. All our contractual employees are contracted for a 2-year tenure except 1 employee whose contract is for a 1-year tenure. The following depicts the breakdown of our employees in our Group:

Department/Division	Number of employees	
	FYE 2020	As at the LPD
Executive Directors and key senior management team	6	6
Finance, human resources and administration	9	11
Information technology	2	2
Quality assurance and quality control	2	2
Business development	4	4
Procurement	7	8
Project	43	(1)39
Safety, Health & Environment	7	12
<b>Total</b>	<b>80</b>	<b>84</b>

As at the LPD, our workforce consists of only local employees based in Malaysia.

None of our employees belong to any labour union. As at the LPD, there have not been any major industrial disputes pertaining to our employees. Over FYE 2018 to 2020 and up to the LPD, there has not been any incidence of work stoppage or labour disputes that has materially affected our operations.

**Note:**

(1) The reduction in the number of employees under the Project department is due to resignation by 4 employees during the period between 17 November 2021 and 30 December 2021. The Company is in the process of recruiting new employees to replace the departed employees.

### 7.7 TRAINING AND DEVELOPMENT

We believe that employees at all levels should be equipped with the requisite knowledge and relevant skill sets to enable them to carry out their work and discharge their responsibilities effectively. In line with this, we have provided in-house trainings for our employees that cover major areas which include quality related matters (such as quality awareness) and environmental, safety and health matters (such as site safety and health awareness and good environmental, safety and health practices). New hires are also provided with induction trainings on various topic to familiarise them with our Group's policies and procedures.

The table below highlights some of the training programmes attended by our employees from 2018 and up to the LPD:

Year	Training and development programme
2018	<ul style="list-style-type: none"> <li>• Understanding the installation of Falsework;</li> <li>• Human resource learning conference;</li> <li>• QLASSIC awareness training;</li> </ul>

**7. BUSINESS OVERVIEW (Cont'd)**

<b>Year</b>	<b>Training and development programme</b>
	<ul style="list-style-type: none"> <li>• Internal and external fibre cabling; and</li> <li>• Implementation of ISO 14001:2015 and ISO 45001:2018 standards in construction.</li> </ul>
2019	<ul style="list-style-type: none"> <li>• In-house training on rigging, slinging and signalman competency programme;</li> <li>• Intermediate scaffolding competency course;</li> <li>• International Construction Transformation Conference 2019</li> <li>• Quality, environmental, safety and health awareness training;</li> <li>• Conference on Current Contract Administration Practices in the Malaysian Construction Industry &amp; Potential Solutions;</li> <li>• Basic occupational first aid, cardiopulmonary resuscitation and automated external defibrillator training; and</li> <li>• Management of quality control and quality assurance in the construction industry.</li> </ul>
2020	<ul style="list-style-type: none"> <li>• Quality, environmental, safety and health awareness training;</li> <li>• Online webinar on "How should contractors in the construction industry manage the problems arising from the COVID-19 MCO?";</li> <li>• Online webinar on "Introduction to Construction Adjudication in Malaysia";</li> <li>• Online webinar on "How to deal with the impacts of the MCO on commercial contracts?";</li> <li>• Online webinar on "Contract Administration issues due to COVID-19 pandemic and the impact of MCO and the resumption of work for construction industry";</li> <li>• QLASSIC awareness training; and</li> <li>• Purchasing Techniques, Negotiating &amp; Cost Reduction training.</li> </ul>
2021	<ul style="list-style-type: none"> <li>• Environmental Scheduled Waste Awareness training;</li> <li>• Online webinar on "Interest Deductibility, Earning Stripping Rules and Cross-Border Transactions";</li> <li>• General training and knowledge sharing in PAM Sub-Contract 2016;</li> <li>• Good Sold and Delivered training;</li> <li>• AutoCAD 2D and 3D certification course;</li> <li>• Electronic Signatures and Digital Signatures in Malaysia;</li> <li>• Safety, Health and Environment Induction training;</li> <li>• Occupational Health, Safety and Environment in Industrial 4.0 Era;</li> <li>• Quality Control and Quality Assurance training;</li> <li>• QESH Internal Audit Training;</li> <li>• Legal Aspects of Digital Transformation;</li> <li>• The Do's and Don'ts of Retrenchment Confirmation;</li> <li>• Construction Management;</li> <li>• Webinar on Scaffolding and Falsework; and</li> <li>• Tackling The Impact of COVID-19 On Construction Project: From The Legal Perspective.</li> </ul>

## 7. BUSINESS OVERVIEW (Cont'd)

### 7.8 MAJOR CLIENTS

Our Group's clients are all based in Malaysia. Our top 5 clients according to their revenue contribution for FYE 2018 to FYE 2020 and FPE 2021 are as follows:

No.	Clients	Revenue contribution		Main services provided	Length of relationship Years
		RM'000	%		
<b>FYE 2018</b>					
1.	Bennington Development Sdn Bhd (a subsidiary of SkyWorld Development Sdn Bhd)	87,326	60.05	Construction works for Bennington Residences @ Sky Arena Project	5
2.	Amverton Prop Sdn Bhd (formerly known as AMJ Construction Sdn Bhd) (a subsidiary of Amverton Berhad)	18,159	12.49	Construction works for Amverton Greens Project	4
3.	F&N Beverages Manufacturing Sdn Bhd (a subsidiary of Fraser & Neave Holdings Berhad)	17,295	11.89	Construction works for F&N Intelligent Industrial Building Project	4
4.	Gamuda Land (Kemuning) Sdn Bhd (a subsidiary of Gamuda Berhad)	7,275	5.00	Construction works for Quayside Mall Project	4
5.	YTB Development Sdn Bhd (a subsidiary of Yong Tai Berhad)	6,801	4.68	Construction works for Impressions U-Thant Project	4
		<b>136,856</b>	<b>94.11</b>		
<b>FYE 2019</b>					
1.	Bennington Development Sdn Bhd (a subsidiary of SkyWorld Development Sdn Bhd)	67,015	27.59	Construction works for Bennington Residences @ Sky Arena Project	5
2.	Amverton Prop Sdn Bhd (formerly known as AMJ Construction Sdn Bhd) (a subsidiary of Amverton Berhad)	51,642	21.26	Construction for Amverton Greens Project	4
3.	Gamuda Land (Kemuning) Sdn Bhd (a subsidiary of Gamuda Berhad)	46,576	19.18	Construction works for Quayside Mall Project	4
4.	F&N Beverages Manufacturing Sdn Bhd (a subsidiary of Fraser & Neave Holdings Berhad)	27,474	11.31	Construction works for F&N Intelligent Industrial Building Project	4

**7. BUSINESS OVERVIEW (Cont'd)**

No.	Clients	Revenue contribution		Main services provided	Length of relationship Years
		RM'000	%		
5.	Vibrantline Sdn Bhd (a subsidiary of Mitraland Holding (M) Sdn Bhd)	23,588	9.71	Construction works for Gravit8 (Phase 2B) Project	4
		<b>216,295</b>	<b>89.05</b>		

**FYE 2020**

1.	Gamuda Land (Kemuning) Sdn Bhd (a subsidiary of Gamuda Berhad)	105,939	38.75	Construction works for Quayside Mall Project	4
2.	Vibrantline Sdn Bhd (a subsidiary of Mitraland Holding (M) Sdn Bhd)	61,034	22.33	Construction works for Gravit8 (Phase 2B) Project	4
3.	Matrix Concepts (Central) Sdn Bhd (a subsidiary of Matrix Concepts Holdings Berhad)	30,426	11.13	Construction works for Chambers Residence Project	4
4.	F&N Beverages Manufacturing Sdn Bhd (a subsidiary of Fraser & Neave Holdings Berhad)	24,797	9.07	Construction works for F&N Intelligent Industrial Building Project	4
5.	T.G. Development Park Sdn Bhd (a subsidiary of Amverton Berhad)	22,732	8.32	Construction work for Amverton Cove Project	4
		<b>244,928</b>	<b>89.60</b>		

**FPE 2021**

1.	Vibrantline Sdn Bhd (a subsidiary of Mitraland Holding (M) Sdn Bhd)	32,465	31.07	Construction works for Gravit8 (Phase 2B) Project	4
2.	Matrix Concepts (Central) Sdn Bhd (a subsidiary of Matrix Concepts Holdings Berhad)	19,733	18.88	Construction works for Chambers Residence Project	4
3.	F&N Beverages Manufacturing Sdn Bhd (a subsidiary of Fraser & Neave Holdings Berhad)	14,745	14.11	Construction works for F&N Intelligent Industrial Building Project	4
4.	T.G. Development Park Sdn Bhd (a subsidiary of Amverton Berhad)	11,215	10.73	Construction work for Amverton Cove Project	4

**7. BUSINESS OVERVIEW (Cont'd)**

No.	Clients	Revenue contribution		Main services provided	Length of relationship Years
		RM'000	%		
5.	Ancubic Construction Sdn Bhd	8,905	8.52	Construction work for Cubic Botanical Tower A Project	1
		<b>87,063</b>	<b>83.31</b>		

Revenue contribution from our major clients varies from year to year given the nature of our business being conducted on a contract basis. This is mainly due to the difference in the timing and value of project(s) secured from each client as well as timing difference in the issuance of progressive billings for the construction works completed in any one particular financial year. We may not secure similar contracts in terms of size and scope from the same clients every year. Over the past FYE 2018 to FYE 2020 and FPE 2021, our revenue was contributed mainly by:

- (i) Bennington Development Sdn Bhd, whose revenue contribution was 60.05% in FYE 2018 and 27.59% in FYE 2019. Such revenue contribution was mainly arising from our work undertaken for Bennington Residences @ Sky Arena Project which was subsequently completed in July 2019. The gradual decrease in revenue contribution was in line with our progress of work undertaken for the said project;
- (ii) Amverton Prop Sdn Bhd (formerly known as AMJ Construction Sdn Bhd), whose revenue contribution was 12.49% in FYE 2018 and 21.26% in FYE 2019. Such revenue contribution was mainly arising from our work undertaken for the Amverton Greens Project which was subsequently completed in May 2021. The gradual decrease in revenue contribution was in line with our progress of work undertaken for the said project;
- (iii) Gamuda Land (Kemuning) Sdn Bhd, whose revenue contribution was 5.00% in FYE 2018, 19.18% in FYE 2019 and 38.75% in FYE 2020. Such revenue contribution was mainly arising from our work undertaken for Quayside Mall Project which was completed in December 2020. The gradual increase in revenue contribution was in line with our progress of work undertaken for the said project;
- (iv) Vibrantline Sdn Bhd, whose revenue contribution was 9.71% in FYE 2019, 22.33% in FYE 2020 and 31.07% in FPE 2021. Such revenue contribution was mainly arising from our work undertaken for the Gravit8 (Phase 2B) Project which was completed in June 2021 pending for inspection and CPC. The gradual increase in revenue contribution was in line with our progress of work undertaken for the said project;
- (v) F&N Beverages Manufacturing Sdn Bhd, whose revenue contribution was 11.89% in FYE 2018, 11.31% in FYE 2019, 9.07% in FYE 2020 and 14.11% in FPE 2021. Such revenue contribution was mainly arising from our work undertaken for the F&N Intelligent Industrial Building Project which was completed in June 2021. The gradual increase in revenue contribution was in line with our progress of work undertaken for the said project;
- (vi) Matrix Concepts (Central) Sdn Bhd, whose revenue contribution was 11.13% in FYE 2020 and 18.88% in FPE 2021. Such revenue contribution was mainly arising from our work undertaken for the Chambers Residence Project. The gradual increase in revenue contribution was in line with our progress of work undertaken for the said project; and



**7. BUSINESS OVERVIEW (Cont'd)**

- (vii) T.G. Development Park Sdn Bhd, whose revenue contribution was 8.32% in FYE 2020 and 10.73% in FPE 2021. Such revenue contribution was mainly arising from our work undertaken for the Amverton Cove Project which was completed in December 2021 pending the inspection works and procurement of CPC. The gradual increase in revenue contribution was in line with our progress of work undertaken for the said project.

Although our top 5 clients for FYE 2020 and FPE 2021 accounted for 89.60% and 83.31%, respectively, of our revenue, we are not dependent on our major clients for our business continuity as our contracts with them are secured on a contract-by-contract basis.

Notwithstanding the completion of certain projects undertaken up till the LPD, we have also secured contracts from other clients such as Pioneer Haven Sdn Bhd and Mygres Ceramiche Sdn Bhd, Ancubic Construction Sdn Bhd, YTB Impressions Sdn Bhd and City Centre Columbarium Sdn Bhd and Franky Construction Sdn Bhd collectively account for RM472.43 million of our unbilled order book as at LPD. The revenue contribution from these clients will come on-stream from FYE 2021 and for up to 3 years thereafter.

**7.9 MAJOR SUPPLIERS AND SUBCONTRACTORS**

All our suppliers and subcontractors are based in Malaysia.

**7.9.1 Major suppliers**

Our Group's top 5 suppliers according to total purchases for FYE 2018 to FYE 2020 and FPE 2021 are as follows:

No.	Name	Purchase value		Main products sourced	Length of relationship Years
		RM'000	%		
<b><u>FYE 2018</u></b>					
1.	Evermix Concrete Sdn Bhd	6,758	21.47	Concrete	8
2.	MFT Resources Sdn Bhd	4,119	13.09	Construction materials	8
3.	PP Chin Hin Sdn Bhd	3,972	12.62	Construction materials	8
4.	Emum Capital Sdn Bhd	2,842	9.03	Construction materials	9
5.	Kean Soon Marketing Sdn Bhd	2,665	8.47	Construction materials	8
		<b>20,356</b>	<b>64.68</b>		
<b><u>FYE 2019</u></b>					
1.	Tasek Concrete Sdn Bhd	11,876	34.07	Concrete	11
2.	Gamuda Trading Sdn Bhd	5,494	15.76	Construction materials	3
3.	Syarikat Logam Unitrade Sdn Bhd	5,257	15.08	Construction materials	4

**7. BUSINESS OVERVIEW (Cont'd)**

No.	Name	Purchase value		Main products sourced	Length of relationship Years
		RM'000	%		
4.	NHJ Marketing Sdn Bhd	4,458	12.79	Construction materials	6
5.	Evermix Concrete Sdn Bhd	3,693	10.59	Concrete	8
		<b>30,778</b>	<b>88.29</b>		

**FYE 2020**

1.	Tasek Concrete Sdn Bhd	6,082	20.67	Concrete	11
2.	Syarikat Logam Unitrade Sdn Bhd	5,321	18.08	Construction materials	4
3.	Evermix Concrete Sdn Bhd	3,491	11.86	Concrete	8
4.	MFE Formwork Technology Sdn Bhd	2,381	8.09	System formwork	8
5.	NHJ Marketing Sdn Bhd	2,154	7.32	Construction materials	6
		<b>19,429</b>	<b>66.02</b>		

**FPE 2021**

1.	Eight Spark Trading Sdn Bhd	1,711	14.47	Construction materials	2
2.	Syarikat Logam Unitrade Sdn Bhd	1,283	10.85	Construction materials	4
3.	Optad Marketing Sdn Bhd	1,141	9.65	Construction materials	10
4.	MFE Formwork Rental Sdn Bhd	890	7.53	System formwork	8
5.	TC Hardware Sdn Bhd	873	7.38	Scaffolding	4
		<b>5,898</b>	<b>49.88</b>		

Our Group has established a long-standing relationship with several of these companies and we believe that the relationships forged will be beneficial to our purchasing and cost efficiency. The suppliers are also selected based on several criteria such as the quality of their products and the reliability of suppliers. We are not dependent on any single major supplier as in the event we are unable to source for our supplies from the above suppliers, we are still able to source the products from other suppliers in the local market.

## 7. BUSINESS OVERVIEW (Cont'd)

### 7.9.2 Major subcontractors

Our Group's top 5 subcontractors according to total subcontractors' costs for FYE 2018 to FYE 2020 and FPE 2021 are as follows:

No.	Name	Subcontractor cost		Type of services provided	Length of relationship Years
		RM'000	%		
<b>FYE 2018</b>					
1.	Goodwood Builders Sdn Bhd	22,047	25.49	Provision of building works	4
2.	LW Builders & Trading Sdn Bhd	10,366	11.99	Provision of building works	4
3.	WT Aluminium Sdn Bhd	9,325	10.78	Provision of building works	4
4.	Skyplus Electrical & Engineering Sdn Bhd	6,144	7.10	Provision of M&E works	5
5.	Econpile (M) Sdn Bhd	6,045	6.99	Provision of substructure works	4
		<b>53,927</b>	<b>62.35</b>		
<b>FYE 2019</b>					
1.	Goodwood Builders Sdn Bhd	22,988	14.40	Provision of building works	4
2.	WT Aluminium Sdn Bhd	14,413	9.03	Provision of building works	4
3.	LW Builders & Trading Sdn Bhd	9,377	5.87	Provision of building works	4
4.	RH Lektrik Sdn Bhd	6,305	3.95	Provision of M&E works	3
5.	Bond M&E Sdn Bhd	5,893	3.69	Provision of M&E works	3
		<b>58,976</b>	<b>36.94</b>		
<b>FYE 2020</b>					
1.	RH Lektrik Sdn Bhd	14,725	7.49	Provision of M&E works	3
2.	Bond M&E Sdn Bhd	10,997	5.60	Provision of M&E works	3
3.	LW Builders & Trading Sdn Bhd	9,760	4.97	Provision of building works	4
4.	CAN.I Interior Fit Out Sdn Bhd	8,132	4.14	Provision of building works	2

**7. BUSINESS OVERVIEW (Cont'd)**

No.	Name	Subcontractor cost		Type of services provided	Length of relationship Years
		RM'000	%		
5.	Matrix Partner Sdn Bhd	7,516	3.82	Provision of structural works	3
		<b>51,130</b>	<b>26.02</b>		

**FPE 2021**

1.	Matrix Partner Sdn Bhd	6,799	10.03	Provision of structural works	3
2.	Yong Chee Ann Building Construction	5,307	7.83	Provision of labour	2
3.	LTI Engineering Sdn Bhd	2,854	4.21	Provision of M&E works	2
4.	Welva Sdn Bhd	2,230	3.29	Provision of M&E works	3
5.	Seng Koon Construction Sdn Bhd	2,188	3.23	Provision of building works	3
		<b>19,378</b>	<b>28.59</b>		

We are not dependent on any single major subcontractor as we work with a large pool of subcontractors in the local market. We do not enter into any long-term agreement with our subcontractors and suppliers, as our subcontractors and supply contracts are usually on contract-to-contract basis which covers the requirements of the relevant contract.

**7.10 TYPES, SOURCES AND AVAILABILITY OF INPUT**

The main components of our cost of sales are subcontractors' costs, construction materials direct labour costs and preliminaries.

The table below sets out our major cost components for FYE 2018 to FYE 2020 and FPE 2021:

Cost components	FYE 2018		FYE 2019		FYE 2020		FPE 2021	
	RM'000	% <sup>(1)</sup>	RM'000	% <sup>(1)</sup>	RM'000	% <sup>(1)</sup>	RM'000	% <sup>(1)</sup>
Subcontractors' cost	86,486	64.53	159,615	69.67	196,535	77.56	67,793	72.80
Construction materials	31,477	23.49	34,856	15.21	29,427	11.61	11,823	12.70
Direct labour cost	3,106	2.32	5,557	2.43	5,400	2.13	3,517	3.78
Preliminaries <sup>(2)</sup>	12,949	9.66	29,065	12.69	22,037	8.70	9,986	10.72
	<b>134,018</b>	<b>100.00</b>	<b>229,093</b>	<b>100.00</b>	<b>253,399</b>	<b>100.00</b>	<b>93,119</b>	<b>100.00</b>

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**7. BUSINESS OVERVIEW (Cont'd)**

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**Notes:**

- (1) As a percentage of total cost of sales.
- (2) Preliminaries comprise of hire of vehicles, rental of machinery and equipment, charges, upkeep expenses, fuel and diesel, utilities, projects levy, insurances, depreciation, plant and equipment and costs related to safety, health and welfare.

As a main contractor, we engage subcontractors to carry out parts of our construction activities, particularly those which require other specialised trade works such as M&E engineering works, piling, piping and plumbing works, tiling and plastering works, external painting works and water proofing works. Our subcontractors and suppliers are selected based on our developed internal policies and procedures.

Our construction materials comprise mainly steel materials such as steel bars and wire mesh, ready-mixed concrete, sanitary wares, tiles, cement, grout and adhesives, timber and plywood, hollow section and galvanised iron pipes, electrical items, bricks, diesel, and quarry products. These construction materials are widely available from local suppliers, including suppliers nominated by our clients. The prices for construction materials such as steel materials, concrete and cement may be subject to price fluctuations as a result of demand and supply conditions. For the purchases of construction materials, we generally take into account our suppliers' lead times to prevent potential major disruptions to our construction progress. We generally purchase construction materials on a project or per purchase order basis.

We have not faced acute shortages or major price differentials for any of our required construction materials as well as major price differentials for our labour wages during FYE 2018 to FPE 2021 which has materially affected our financial performance. In addition, we have not experienced major cost differentials for any of our subcontract agreements during FYE 2018 to FPE 2021 which has materially affected our financial performance.

Pursuant to the proposed utilisation of proceeds from our Public Issue for the purchase of machinery and equipment as disclosed in Section 4.9.1, the Group will be able to reduce its rental for machinery and equipment and correspondingly, the associated rental expenses. However, the Group will still continue to rent machinery and equipment if required to scale up our project capabilities and to carry out selected construction activities, particularly those which require specialised machinery and equipment which we do not own.

**7.11 SEASONALITY**

Our Group's operations and sales are not subject to any seasonality factors. However, the demand for properties and construction services in Malaysia may be affected by factors including global and local economic conditions and government policies, which may affect construction activities.

**7.12 INTERRUPTIONS TO BUSINESS AND OPERATIONS**

Save as disclosed below, our Group has not experienced any interruption in our business and operations which had a significant effect on our operations during the past 12 months preceding the LPD.

## 7. BUSINESS OVERVIEW (Cont'd)

### 7.12.1 Impact of COVID-19 on our Group

#### **MCO 1.0**

Due to the COVID-19 pandemic, the Malaysian Government has imposed MCO 1.0 throughout Malaysia which took effect from 18 March 2020 to 3 May 2020 to contain the rise of COVID-19 cases in the country. MCO 1.0 has halted most of the economic sectors and activities during the period, especially those operating in non-essential services, which include the construction industry. As a result, we temporarily suspended all our operations at project sites with our personnel from head office working remotely from home.

We subsequently received our approvals from the MITI beginning from 20 April 2020 to resume our operations at our head office and our ongoing project sites (up to 50.00% of our workforce), as detailed below:

<b>Projects</b>	<b>Approval date</b>
Impressions U-Thant Project	20 April 2020
Amverton Cove Project	21 April 2020
Amverton Greens Project	22 April 2020
Chambers Residence Project	22 April 2020
Gravit8 (Phase 2B) Project	27 April 2020
Quayside Mall Project	28 April 2020
F&N Intelligent Industrial Building Project	29 April 2020

Prior to the resumption of operations, we were required to perform COVID-19 testing on all our site construction workers (including our subcontractors' site construction workers) to ensure they are not infected with the COVID-19 virus.

As a result of the suspension of work due to MCO 1.0, the initial work plan for our Group's ongoing projects has been deferred. We have submitted applications to all of our clients for EOT to complete the projects with no imposition of LAD as of to date.

The costs that we incur for our business operations include variable costs that directly attributable to construction activities which consist of mainly subcontractors' costs and fixed costs which consist of staff costs and wages, upkeep and maintenance, finance costs, and rental expenses. During the business suspension period, we had incurred approximately RM0.65 million per month in fixed costs.

During MCO 1.0, we have tested our employees and subcontractors' workers for COVID-19 virus. We have incurred approximately RM0.37 million on COVID-19 tests for all our subcontractors' workers while our employees and construction workers were mainly covered under the Prihatin Screening Programme implemented by SOCSO.

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**7. BUSINESS OVERVIEW (Cont'd)**

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**MCO 2.0**

Towards the end of 2020, the country saw COVID-19 infections increased and subsequently, in January 2021, the Government re-imposed MCO 2.0 on selected states in West Malaysia, which included Melaka, Johor, Penang, Selangor, Sabah and the Federal Territories of Kuala Lumpur, Putrajaya and Labuan. Over the course of MCO 2.0, companies that have previously obtained approval from MITI to operate during MCO 1.0, are allowed to continue their operations while adhering to the standard operating procedures. During MCO 2.0, we incurred approximately RM0.02 million on COVID-19 tests for our employees, construction workers and our subcontractors' workers at our construction sites.

**MCO 3.0, FMCO and NRP**

In May 2021, the Government imposed MCO 3.0, with stricter travelling restrictions and employers are required to implement work from home policies with not more than 30.00% of management staff in offices. While the construction industry was allowed to operate during MCO 3.0, we were operating at 60.00% of workforce capacities and in accordance to standard operating procedures. As number of infections continues to increase, the Government announced a FMCO from 1 June 2021, where only selected industries are allowed to continue operating. Construction activities during the period are limited to works such as repair and maintenance as well as construction of public infrastructures such as tunnels, slopes, bridges and viaducts, highways (those which are at least 80.00% completed), Mass Rapid Transit, Light Rail Transit, The East Coast Rail Link, hospitals, and workers' residence at construction sites. During the FMCO period, 3 of our project sites are allowed to operate with MITI's approvals, namely Chambers Residence Project, Hyatt Bukit Jalil Project and Impressions U-Thant Project at 60.00% of our workforce capacities. Whereas, 4 of our project sites, namely Cubic Botanical Tower A Project, Amverton Cove Project, Columbarium Project and The Dawn Project were not allowed to operate during FMCO, pending the approval from MITI. Our office remains close during FMCO with all our staffs working remotely from home. The 4 projects, namely Cubic Botanical Tower A Project, Amverton Cove Project, Columbarium Project and The Dawn Project, subsequently received approvals from MITI to operate on 1 July 2021, 21 July 2021, 5 August 2021 and 3 September 2021 respectively.

On 15 June 2021, the Government announced the NRP, which is a 4-phase strategy based on 3 indicators, i.e. (i) number of symptomatic new hospital admissions, (ii) capability of public healthcare system based on the bed utilisation rate in intensive care unit wards, and (iii) percentage of the population protected against COVID-19, based on the number of people that have received complete dose of vaccines (1 or 2 doses depending on the type of vaccines). The first phase of the NRP commenced with the implementation of the FMCO. The second phase will be implemented if the number of daily COVID-19 cases reduces to below 4,000 and will allow the reopening of selected economic sectors in stages. The third phase involves allowing nearly all economic sectors to operate, subject to standard operating procedures and restrictions on the number of people allowed to be present at workplaces. The fourth phase will see a full reopening of the economy, with resumption of interstate travel and domestic tourism.

Subsequently on 15 August 2021, the Government allowed non-essential activities in the manufacturing, mining and quarrying sectors for all states under NRP Phase 1, NRP Phase 2 and NRP Phase 3 to operate effective 16 August 2021 with the capacity depending on the rate of vaccination of workers. Kuala Lumpur and Selangor transitioned into NRP Phase 2 on 10 September 2021, where selected activities including construction were allowed to resume operations while complying to latest standard operating procedures and strict operating capacity requirements imposed by the Government. We commenced the construction of a new project, i.e., the Arunya @ KL North Project on 15 September 2021. Kuala Lumpur and

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## **7. BUSINESS OVERVIEW (Cont'd)**

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Selangor subsequently transitioned to NRP Phase 3 on 1 October 2021, where all types of construction works are allowed to operate.

The final effects of the pandemic and the subsequent control orders are difficult to assess at this juncture and the prolong COVID-19 pandemic may negatively affect the economy and property development activities in the country.

As at LPD, we did not incur any fines and penalties for violation of any rules and regulation set by the Malaysian Government in relation to the MCO.

### ***Measures to commence and continue our business operations***

As part of the requirements to commence our operations, all our site construction workers (including our subcontractors' site construction workers) have undergone COVID-19 testing to ensure that they are not infected with the virus.

We have also implemented new COVID-19 safety and health instructions and procedures, and social distancing guidelines imposed by the Government, relevant authorities and local councils. These new COVID-19 standard operating procedures include the following:

- (i) requiring all our employees to declare their health conditions and travel history prior to returning to our office and project sites;
- (ii) ensuring all our employees, construction workers and visitors wear face masks at all times, regularly sanitise their hands and practise social distancing;
- (iii) measuring and recording the body temperature of our employees, construction workers and visitors daily;
- (iv) regular sanitising of our office, project sites and staff accommodations;
- (v) setting up quarantine zones and isolated quarantine cabins at project sites;
- (vi) requiring all employees and construction workers to visit nearby hospitals for diagnosis and treatment immediately if they have developed any COVID-19 symptoms and have not recovered after being in quarantine for three days; and
- (vii) reminding all employees and construction workers of the importance of health protection, good hygiene practises and social distancing.

The total costs for the implementation of the COVID-19 standard operating procedures above is estimated to be approximately RM0.37 million annually (of which RM0.05 million has been incurred from January 2021 up to LPD) which is not material to our Group.

In the event of an outbreak of COVID-19 at our project sites, our standard operating procedures include the following:

- (i) immediate suspension of all construction activities at the infected project site and notifying the MoH of the outbreak;
- (ii) conduct COVID-19 test for all site construction workers and practise self-quarantine;
- (iii) any infected construction workers will be quarantined based on instructions from the MoH; and



**7. BUSINESS OVERVIEW (Cont'd)**

- (iv) the project site including construction machinery and equipment at the site will be disinfected.

**7.12.2 Impact of COVID-19, MCOs and NRP on our supply chain**

During MCO 1.0, our suppliers and subcontractors' operations were also suspended temporarily. Prior to the resumption of our operations, we worked closely with them to ensure timely delivery of required construction materials and resources, no shortages in the supply of construction materials and the continuation of services by our subcontractors once we resume operations at our project sites. During MCO 2.0 and 3.0, economic sectors are allowed to operate and thus, we did not experience material disruption to our supply chain. However, during the FMCO period which began on 1 June 2021, limited construction activities are allowed to operate with operations being limited to amongst others, repair and maintenance of public infrastructure projects and we have suspended our construction activities in some of our sites until further announcements from relevant authorities, while those sites that are allowed to operate with MITI's approvals are operating at 60.00% of our workforce capacities.

Our suppliers' operations were suspended during the FMCO, while our subcontractors' operations for our sites which are allowed to operate during the FMCO are operating at 60.00% of their workforce capacities. Despite interruption in sourcing supplies from our suppliers during the FMCO, we have maintained sufficient level of construction materials to allow us to continue operating without major interruption. Our Board considers that a short-term suspension in our suppliers' operation would not have a material impact on our business operation and financial condition.

The interruption in sourcing supplies from our suppliers has since been resolved with the resumption of business activities by our suppliers located in various states and under various NRP phases beginning 16 August 2021.

During the FMCO and various phases of the NRP, our construction projects were not materially impacted by the suspension of our suppliers' operations as some of our construction projects were also temporary suspended pending the approval of MITI to resume. Further, some of our project sites were operating at lower capacity in order to comply with the standard operating procedures and operating capacity requirements imposed by the Government of Malaysia under the NRP, thus, resulted in slower progress and utilisation of materials and resources.

**7.12.3 Impact of COVID-19 and MCOs on our projects**

As a result of MCO 1.0, MCO 2.0, MCO 3.0, FMCO and NRP, we have experienced work stoppages and limitation on our workforce capacity at our office and construction sites. Our initial work plans for our ongoing projects have been affected, and thus we have sought EOT from our clients for the following projects:

Project	Completion date	
	Contracted	Extended
Amverton Cove Project	February 2020	December 2021 <sup>(1)</sup>
Impressions Project	U-Thant May 2020	June 2022
Chambers Project	Residence October 2021	January 2022 <sup>(2)</sup>

**7. BUSINESS OVERVIEW (Cont'd)**

<b>Project</b>	<b>Completion date</b>	
	<b>Contracted</b>	<b>Extended</b>
Hyatt Bukit Jalil Project	July 2022	September 2022
Columbarium Project	July 2023	Not applicable
Cubic Botanical Tower A Project	June 2022	July 2022
The Dawn Project	February 2023	Not applicable
Arunya @ KL North Project	January 2024	Not applicable

**Notes:**

- (1) The original contracted completion date of the project was February 2020. As a result of variation of orders, changes in building designs, the temporary suspension of work due to MCOs and NRP, and workforce capacity limitations at our project site, we have submitted EOT application to the client for EOT up to 21 December 2021, where it is still being assessed by the client. As at LPD, the EOT application is still being assessed by the client and the construction work for the project has been completed pending the inspection works and procurement of CPC. We have submitted notice of practical completion to the architect on 28 December 2021. The EOT will be granted upon procurement of CPC.
- (2) We have submitted an application on 11 December 2021 for further EOT up to June 2022 and as at LPD, it is still in the midst of assessment by the architect.

The extensions of time obtained are based on provision for force majeure events in our contracts with our customers, as a result of various phases of MCOs and NRP which caused a temporary stoppage of work as well as the time spent on remobilising construction workers and equipment as well as the time taken to establish the required standard operating procedures at the construction sites.

Despite MCO 2.0 and MCO 3.0 in 2021, we did not experience material delays or disruptions in terms of our construction activities as economic sectors are allowed to operate during that period, albeit with reduced management staff working in our office. However, the FMCO and NRP which began on 1 June 2021 have delayed some of our ongoing projects. However, the delays were not material as we neither received any cancellation or suspension of any contracts nor did we experience any reduction in our scope of work. We will be able to complete all our ongoing project and the delayed revenue will eventually be recognised.

Over the course of various MCOs and the NRP, we neither received any cancellation or suspension of any contracts nor experienced reduced scope of work or changes in tenders.

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**7. BUSINESS OVERVIEW (Cont'd)**


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**7.12.4 COVID-19 cases within our Group**

Our Group has encountered 6 incidents of the COVID-19 outbreak. The following details the 6 incidents and action plans taken:

- (i) On 4 March 2021, we were informed that 1 of our subcontractors' worker who was working at the Impressions U-Thant Project's site received positive diagnosis for COVID-19. Upon receiving this information, the following steps were taken:
  - (a) The affected subcontractor's worker was instructed to immediately self-quarantine and prohibited to return to the project site until further notice. At the same time, we suspended operations at the project site immediately, and requested the subcontractor and its workers to carry out COVID-19 Antigen Rapid Test on the same day. Results showed that 8 additional workers from the subcontractor also tested positive. One additional case involving another subcontractor for the same project was also reported on the same day. All the 10 positive workers ("**Group A**") were subsequently isolated.
  - (b) On 5 March 2021, we carried out COVID-19 Antigen Rapid Test for all remaining workers at the Impressions U-Thant Project site (involving a total of 146 individuals).
    - (aa) 26 workers ("**Group B**") were tested positive and were further instructed to go through COVID-19 PCR test which result also indicate they are positive for COVID-19. Upon receipt of their results, they were isolated immediately.
    - (bb) On the same day, we conducted contact tracing and identified 11 workers, who earlier tested negative for COVID-19 during the screening conducted. These 11 workers were also separated for isolation.
  - (c) On 6 March 2021, we engaged a service provider to sanitise and carry out disinfection services at the Impressions U-Thant Project's site office, meeting room, client's office, security post, canteen, prayer room and workers' quarters.
  - (d) Between 8 March 2021 and 9 March 2021, the MoH picked up all 36 positive workers (Group A and Group B) to the COVID-19 Quarantine Centre at Malaysia Agro Exposition Park Serdang ("**MAEPS Quarantine Centre**").
 

Our Safety, Health and Environmental Team informed the Titiwangsa District Health Office of the matter on 8 March 2021, detailing the actions taken to contain the spread. On the same day, officers from the Titiwangsa District Health Office visited our project site. No stop-work order was issued due to the immediate action plan taken and we were allowed to resume operations at the project site beginning 9 March 2021.
  - (e) On 11 March 2021, the 11 close contacts were subjected to COVID-19 PCR test. From the tests, 9 workers ("**Group C**") were tested positive for COVID-19 and was subsequently picked up by the MoH and placed at the MAEPS Quarantine Centre.
  - (f) Between 14 March 2021 and 16 March 2021, all the workers from Group A and Group B were released from the MAEPS Quarantine Centre.

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**7. BUSINESS OVERVIEW (Cont'd)**

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- (g) On 20 March 2021, all the workers from Group C were released from MAEPS Quarantine Centre.
- (ii) On 28 April 2021, we were informed that 1 of our employees, who is based at our head office was tested positive for COVID-19. Upon receiving this information, the following steps were taken:
  - (a) The 1 affected employee was instructed to immediately self-quarantine and was prohibited to return to our head office until further notice.
  - (b) On the same day, we disinfected our head office and carried out COVID-19 Antigen Rapid Test for all employees at our office (a total of 34 employees), all of whom tested negative for COVID-19. Nevertheless, to monitor the situation and in complying with MoH's guidelines, our management implemented a home quarantine order for 5 days from 28 April 2021 to 2 May 2021. We then conducted contact tracing and identified 8 direct close contacts of the 1 affected employees. All 8 of the direct close contact employees were instructed to self-quarantine for 14 days and are only allowed to return to our head office from 11 May 2021 subject to COVID-19 test results.
  - (c) On 29 April 2021, we engaged a service provider to sanitise and carry out disinfection services at our head office.
  - (d) A second COVID-19 PCR test were carried out on all employees at our head office on 2 May 2021, all of which tested negative for COVID-19 and was allowed to resume work beginning 4 May 2021, except the 1 positive employee and 8 direct close contact employees.
  - (e) On 10 May 2021, COVID-19 Antigen Rapid Test were again conducted on our employees at our head office, all of which tested negative for COVID-19. On the same day, the 8 direct close contact employees were also screened for COVID-19 separately, all of which tested negative for COVID-19, and were allowed to return to our head office beginning 11 May 2021.
  - (f) The 1 affected employee subsequently returned to our head office on 24 May 2021 after completing all the necessary protocols and receipt of discharged letter on 8 May 2021.
- (iii) On 17 July 2021, we were informed that 2 of our subcontractors' workers from our Hyatt Bukit Jalil Project's site tested positive for COVID-19. Upon receiving this information, the following steps were taken:
  - (a) The 2 subcontractors' workers were immediately isolated and moved to quarantine hotel the following day where they served 14 days quarantine until 31 July 2021. All the remaining 81 individuals working at the Hyatt Bukit Jalil Project's site comprising:
    - (aa) 22 personnel were instructed to self-quarantine at home; and
    - (bb) 59 workers were instructed to self-quarantine at workers' quarters.
  - (b) On 18 July 2021, we suspended work at the project site and carried out COVID-19 Antigen Rapid Test on all the 81 individuals working at the Hyatt Bukit Jalil Project's site, of which 1 additional subcontractor's worker was tested positive for COVID-19. He was immediately isolated and moved to a quarantine hotel

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**7. BUSINESS OVERVIEW (Cont'd)**

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on the same day where he served 14 days quarantine until 31 July 2021. We notified Lembah Pantai District Health Office (which later transferred the case to Cheras District Health Office) of the COVID-19 cases at the project site on the same day and was instructed to closely monitor the conditions of the rest of the individuals who were self-isolating at home and workers' quarters and we were not issued with a stop work order by the Cheras District Health Office. We have also engaged service provider to sanitise and carry out disinfection at the project site, site office and workers' quarters.

- (c) On 21 July 2021, 2 of our subcontractors' personnel began exhibiting COVID-19 symptoms while serving home quarantine and went for testing. They were tested positive for COVID-19 and continued their home quarantine until 4 August 2021.
- (d) On 24 July 2021, 2 officers from Cheras District Health Office visited the project site and issued a quarantine order on all 58 workers who were isolated at the workers' quarters until 28 July 2021.
- (e) On 26 July 2021, a second COVID-19 Antigen Rapid Test were carried out on all the 78 individuals who were tested negative previously of which 10 subcontractors' workers were tested positive for COVID-19 and immediately transferred to quarantine hotels. The rest of the 20 subcontractors' personnel were instructed to continue their self-quarantine at home while the remaining 48 subcontractors' workers were transferred to quarantine hotels the following day. On the same day, we received a stop work order from the Cheras District Health Office to officially suspend operations at the project site effective from 26 July 2021 to 8 August 2021.
- (f) On 29 July 2021, we engaged a service provider to sanitise and carry out disinfection services at the project's site office, meeting room, client's office, security post, canteen, prayer room and workers' quarters.
- (g) Between 5 and 6 August 2021:
  - (aa) 10 subcontractors' workers who previously tested positive for COVID-19 were released from their quarantine hotels;
  - (bb) 48 subcontractors' workers who previously tested negative underwent a third round of COVID-19 Antigen Rapid Test screening, of which 4 subcontractors' workers tested positive for COVID-19 and further 5 subcontractors' workers were identified as close contacts. These 9 individuals continued their quarantine at the hotels until 11 August 2021. The remaining 39 workers were tested negative for COVID-19 were released from the quarantine hotels and returned to their respective workers' quarters.
- (h) The project site subsequently resumes operations on 9 August 2021 after obtaining clearance from Cheras District Health Office.

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**7. BUSINESS OVERVIEW (Cont'd)**

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- (iv) On 19 July 2021, we were informed that 5 subcontractors' workers at our Chambers Residence Project's site were tested positive for COVID-19. Upon receiving the information, the following steps were taken:
  - (a) On 20 July 2021, we carried out COVID-19 Antigen Rapid Test on all the remaining 154 individuals working at the project site comprising:
    - (aa) 29 personnel who were tested negative for COVID-19; and
    - (bb) 125 workers of which 23 workers were tested positive for COVID-19 and were immediately isolated from the rest of the workers and instructed to self-quarantine at an assigned isolated worker quarters at the project site and moved to quarantine hotels the following day.
  - (b) On 21 July 2021, we engaged a service provider to sanitise and carry out disinfection services at the site office, meeting room, client office, security post, canteen, prayer room and worker quarters. On the same day, we notified Pantai Dalam District Health Office of the COVID-19 incident at the project site.
  - (c) On 22 July 2021, officers from Pantai Dalam District Health Office visited the project site and ordered the project site to be closed until 3 August 2021. All 102 occupants of the workers' quarters were moved to quarantine hotels the following day in accordance to the instructions from the Pantai Dalam District Health Office. The remaining 29 personnel were instructed to undergo home quarantine for 14 days.
  - (d) Between 28 July 2021 and 2 August 2021, the groups of 5 subcontractors' workers and 23 subcontractors' workers were released from their respective quarantine hotels.
  - (e) All the 102 workers at the quarantine hotels were screened the second time for COVID-19 with COVID-19 Antigen Rapid Test on 30 July 2021, of which 55 subcontractors' workers were tested positive for COVID-19 and 19 subcontractors' workers were identified as close contacts, and subsequently had their quarantine order extended. The remaining 28 workers who tested negative were released from their quarantine hotels.
  - (f) Between 5 August 2021 and 8 August 2021, the group of 55 workers and 19 identified close contact workers were released from their respective quarantine hotels.
  - (g) The project site resumed works on 4 August 2021 after obtaining clearance from the Pantai Dalam District Health Office.
- (v) On 31 July 2021, we were informed that 1 security worker at the Impressions U-Thant Project's site were tested positive for COVID-19. Upon receiving this information, the following steps were taken:
  - (a) On 31 July 2021, construction work at the project site was suspended until further notice except for site inspection works by our personnel and project consultants. The security worker who was tested positive for COVID-19 was instructed to self-quarantine at home, while another security worker that worked on a different shift was instructed to perform COVID-19 testing and tested negative. All 129 subcontractors' workers at the project site have their

## **7. BUSINESS OVERVIEW (Cont'd)**

- body temperature screened and those workers with temperatures higher than 37.0 degree Celcius were screened with COVID-19 self-test kit of which 2 subcontractors' workers were tested positive for COVID-19. They were immediately isolated from the rest and sent to quarantine hotels on 5 August 2021.
- (b) On 3 August 2021 and 4 August 2021, a total of 127 subcontractors' workers were screened with COVID-19 self-test kit of which 13 subcontractors' workers tested positive for COVID-19. They were transferred to quarantine hotels on 5 August 2021. Contract tracing further identified 32 close contact workers, who were subsequently screened with COVID-19 self-test kit of which all were tested negative for COVID-19. Despite tested negative for COVID-19, the 32 workers were sent to the quarantine hotels on 6 August 2021 to isolate from the rest of the workers.
  - (c) On 6 August 2021, we informed the Titiwangsa District Health Office of the COVID-19 incidents. They visited the project site and issued a stop work order effective 7 August 2021 to 14 August 2021.
  - (d) Between 6 August 2021 and 9 August 2021, we engaged a service provider to sanitise and carry out disinfection services at project site's office, meeting room, client's office, security post, canteen, prayer room and workers' quarters.
  - (e) Between 13 August 2021 and 14 August 2021, a total of 45 subcontractors' workers were released from their respective quarantine hotels.
  - (f) Work at the project site was resumed on the 15 August 2021 after obtaining clearance from the Titiwangsa District Health Office.
- (vi) On 30 August 2021, we were notified that 3 subcontractors' workers at our Amverton Cove Project's site were exhibiting COVID-19 symptoms after undertaken the COVID-19 vaccination. They were sent for COVID-19 testing and were tested positive for COVID-19. Upon receiving this information, the following steps were taken:
- (a) On 30 August 2021, we informed Kuala Langat District Health Office of the COVID-19 incident and we were instructed to temporarily suspend all construction work at the project site until further notice (except for site inspection works by our personnel and project consultants) and closely monitor the conditions of the 3 subcontractors' workers due to possible side effects from the vaccine. They were isolated and quarantine at the workers' quarters provided by their respective subcontractors. The rest of the 63 subcontractors' workers were also instructed to self-quarantine at the workers' quarters provided by their respective subcontractors or self-quarantine at home.
  - (b) On 3 September 2021, after more subcontractors' workers began to exhibit COVID-19 symptoms, we conducted COVID-19 Antigen Rapid Test on all the 66 subcontractors' workers, of which 22 workers (including the 3 workers who initially tested positive for COVID-19) were tested positive for COVID-19 and a further 10 workers with invalid COVID-19 test results. Contract tracing further identified 9 additional workers who worked at the project site on ad hoc basis as close contacts. We have also informed Kuala Langat District Health Office of the outcome and they have advised us to engaged licensed medical practitioner to perform COVID-19 PCR test on all the workers.

**7. BUSINESS OVERVIEW (Cont'd)**

- (c) On 4 September 2021, the licensed medical practitioner had performed COVID-19 PCR tests on a total of 75 workers (including the 9 additional workers who worked at the project site on ad hoc basis), of which 39 workers (which inclusive of the 3 workers who initially tested positive for COVID-19) tested positive for COVID-19. All 39 workers who were tested positive for COVID-19 were transferred to quarantine hotels on the same day. The remaining 36 workers were instructed to quarantine at their respective homes or workers' quarters provided by their respective subcontractors until further notice.
- (d) On 7 September 2021, we have engaged a service provider to sanitise and carry out disinfection services at the project site's office, meeting room, client's office, security post, canteen and prayer room.
- (e) Officers from Kuala Langat District Office visited the project site on 9 September 2021 and issued a stop work order effective 9 September 2021 to 22 September 2021. All the remaining 36 workers who were previously tested negative for COVID-19 were ordered to continue their quarantine at their respective homes or workers' quarters provided by their respective subcontractors until 22 September 2021.
- (f) On 15 September 2021, all the 39 workers were released from their respective quarantine hotels.
- (g) Work at the project site resume on 23 September 2021 after obtaining clearance from the Kuala Langat District Health Office.

All COVID-19 tests administered on our employees was covered by our Group, while those administered on our subcontractors' and their workers were covered by the respective subcontractors.

As a result of the COVID-19 incidences, we suspended our operations at the respective project sites, as summarised in the table below:

<b>Site closure due to COVID-19 cases</b>					
<b>Project name</b>			<b>From</b>	<b>Until</b>	<b>Number of suspended days</b>
Impressions U-Thant Project			5 March 2021	8 March 2021	4
			7 August 2021	14 August 2021	8
Hyatt Bukit Jalil Project			18 July 2021	8 August 2021	22
Chambers Residence Project			22 July 2021	3 August 2021	13
Amverton Cove Project			9 September 2021	22 September 2021	14

The closure of the project sites listed in the table above and our head office from 28 April 2021 to 3 May 2021 did not result in any material disruption to our business operations. However, the closure of the aforementioned project sites has caused potential delays in our revenue recognition, which is estimated to be approximately RM3.90 million.



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**7. BUSINESS OVERVIEW (Cont'd)**


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**7.12.5 Impact of COVID-19 on our liquidity, financial position and financial performance**

We experienced disruptions to our business operations as a result of the imposition of various phases of MCOs since March 2020. During MCO 1.0, the temporary stoppage of work at all our project sites has resulted in delays in our project timeline and revenue recognition amounting to approximately RM24.52 million for the Impressions U-Thant Project, Amverton Cove Project, Amverton Greens Project, Gravit8 (Phase 2B) Project, Quayside Mall Project, Chambers Residence Project and F&N Intelligent Industrial Building Project. However, we did not experience material impact on our financial performance from the delays in our project timeline and revenue recognition as demonstrated by our increase in revenue from RM242.89 million in FYE 2019 to RM273.39 million in 2020.

During FMCO and NRP, we have also experienced temporary suspension of our operations at 4 of our project sites namely Amverton Cove Project, The Dawn Project, Columbarium Project and Cubic Botanical Tower A Project which resulted in an estimated RM9.81 million potential delay in our revenue recognition from these projects. We do not expect any material adverse financial impact from the suspension in the short term as we have sufficient working capital to support our operations. The imposition of workforce capacity limit at all our project sites during FMCO and NRP is expected to contribute to delay in our project timeline which will result in an estimated RM10.71 million potential delay in our revenue recognition from all our projects.

Additionally, the potential delay in our revenue recognition resulted from the closure of our project sites due to COVID-19 cases as disclosed in Section 7.12.4 is estimated to be approximately RM3.90 million.

The Board and our Sponsor, are of the view that the above delay in our project timeline and revenue recognition will not have any material impact on our financial performance as we neither received any cancellation or suspension of any contracts nor did we experience any reduction in our scope of work. We will be able to complete all our ongoing project and the delayed revenue will eventually be recognised.

As at the LPD, we have cash and cash equivalent of approximately RM3.92 million, and total banking facilities of RM117.12 million (of which RM36.86 million has been utilised). Our Board is confident that our working capital will be sufficient for our existing and foreseeable requirements for a period of 12 months from the date of this Prospectus, taking into consideration the following:

- (a) our cash and cash equivalent of approximately RM3.92 million (including deposits of RM7.65 million pledged as securities for banking facilities granted) as at LPD;
- (b) our expected future cash flows from operations taking into account the potential impact of COVID-19 and MCO and NRP on our business;
- (c) our total banking facilities as at LPD of RM117.12 million (excluding finance leases), of which RM36.86 million have been utilised;
- (d) proceeds expected to be raised from our Public Issue;
- (e) dividend of RM4.00 million declared for the FYE 2020; and
- (f) our pro forma gearing level of 0.23 times and net asset position of RM71.36 million, based on our pro forma combined statements of financial position as at 31 July 2021 after the Acquisition and subsequent events, Public Issue and utilisation of proceeds.

## **7. BUSINESS OVERVIEW (Cont'd)**

Based on the above, we do not expect any material adverse effects to our liquidity, financial position and financial performance from the impact of COVID-19.

### **7.13 TECHNOLOGY USED OR TO BE USED**

The technologies that are relevant to our Group include the following:

<b>Software</b>	<b>Description</b>
AutoCAD	A computer-aided design and drafting software application to create two-dimensional drawings.
Microsoft Project	A project management software which is used to develop project plans, assigning of resources, progress tracking, project budgeting and analysing workloads.
SISBOX	An in-house developed human resource management system which facilitates human resource related functions including leave tracking, training evaluation reporting, and other related human resource matter.
Anydesk	A remote desktop application to allow IT Department to perform remote support for troubleshooting purposes.
Sage Timberline Enterprise	An accounting software with comprehensive suite of accounting, service management, estimating, inventory and reporting applications.

### **7.14 QUALITY CONTROL AND QUALITY ASSURANCE PROCEDURES**

Our Group is committed to delivering quality work that meets the expectations and requirements of our clients while ensuring the safety and health of parties involved and minimise the environmental impact that arises from construction activities. We have implemented projects that comply with the QCLASSIC assessment on quality and workmanship. We have also developed quality management system that conforms to the CONQUAS 21 assessment.

We have integrated our quality management system, environmental management system and occupational health and safety management system into a single framework which facilitates our processes with unified objectives. Our integrated management system has been assessed and accredited with ISO9001:2015 in 2017, ISO14001:2015 in 2019 and ISO45001:2018 in 2017, by SIRIM QAS International Sdn Bhd under the scope "provision of construction services for building and civil engineering works".

#### **7.14.1 QCLASSIC assessment**

QCLASSIC is a system or method developed by CIDB and introduced in 2006, to measure and evaluate the workmanship quality of a building construction work based on Construction Industry Standard. It was established to achieve the following objectives:

- (i) To benchmark the quality of workmanship in construction industry;

## 7. BUSINESS OVERVIEW (Cont'd)

- (ii) To establish a standard quality assessment on the quality of workmanship of construction work;
- (iii) To assess the quality of a workmanship of a construction project based on relevant approved standards;
- (iv) To be used as a criterion to evaluate the performance of contractors based on quality of workmanship; and
- (v) To compile data for statistical analyses.

QLASSIC assessment is performed through a sampling approach which evaluates four main components namely, structural, architectural, mechanical and electrical and external works, with different weightages assigned to each component depending on the type of building being assessed. The scores of each component are then summed up to derive the overall QLASSIC score for a construction project.

<b>Project</b>	<b>Description</b>
Seri Riana Residence (Phase 2B) Project	<p>The project received a number of awards and score from CIDB as detailed below:</p> <ul style="list-style-type: none"> <li>• Siab (M) received the "High QLASSIC Achievement Award 2018" from CIDB</li> <li>• Received the "Special Appreciation (Mock Up)" award in 2017 from CIDB</li> <li>• Assessed and received QLASSIC score of 82.00% in 2017</li> </ul>
Kanvas SOHO Project	<ul style="list-style-type: none"> <li>• Assessed and received QLASSIC score of 70.00% in 2017</li> </ul>

### 7.14.2 CONQUAS 21 assessment

CONQUAS 21 is a quality assessment system developed by Building and Construction Authority Singapore and is used to assess three components in a building, namely structural works, architectural works and mechanical and electrical works. The assessment is conducted through site inspections and building is assessed based on workmanship standards. The assessments for structural and mechanical and electrical components are performed throughout the construction process while the architectural component is assessed once the building is completed. The assessment extends to include tests on materials as well as functional performance of selected services and installations. The sum of the 3 components will give the CONQUAS score for the project.

<b>Project</b>	<b>Description</b>
Seri Riana Residence (Phase 2B) Project	<ul style="list-style-type: none"> <li>• Its architectural component was assessed and received a 76.60% score</li> </ul>

### 7.14.3 SHASSIC assessment

SHASSIC is an assessment system developed by CIDB and is performed to benchmark the level of safety and health performance of the construction industry in Malaysia. It covers 3 main components, namely document check, workplace inspection and employees (areas covered include occupational health and safety policy, occupational health and safety organisation, occupational health and safety training and promotion, hazard identification,

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## **7. BUSINESS OVERVIEW (Cont'd)**

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machinery and equipment management, materials management, emergency preparedness, accident investigation, reporting and records management, and performance monitoring).

We have participated in 1 SHASSIC assessment, namely for our Bennington Residences @ Sky Arena Project which received a SHASSIC score of 78.00% in 2017.

### **7.15 RESEARCH AND DEVELOPMENT**

We do not engage in any research and development activity.

### **7.16 COMPETITIVE STRENGTHS**

#### **7.16.1 Established track record in building construction segment**

Our Group's track record under our Promoters can be traced back to 2013 when they acquired majority equity interest in Siab (M) from Tuju Setia Holdings Sdn Bhd. Following the acquisition, we completed several ongoing projects which included the Menara LGB Project and Hospital Bentong Project. Since then, we have secured and completed various building construction projects of varying sizes, scopes and contract values both in the non-residential and residential building segments. Our subsidiaries, namely Siab (M) and Siab Construction are both registered G7 contractors with CIDB, which allows us to undertake projects of any size and unlimited contract value within Malaysia.

Over the years, we have gained experience and knowledge by undertaking building construction projects for non-residential and residential projects. Experiences gained from construction activities have also enabled us to expand our offering to include design and build service where we are responsible for all facets of the construction project, from building plan designs to the appointment of consultants to project management and commissioning and handover. An example of our design and build project is our F&N Intelligent Industrial Building Project, which includes the design and build of a 45m high warehouse with automated storage and retrieval system and cooler warehouse.

Our track record in participating in various types of building construction projects has enabled us to secure diverse building construction projects and provide us with opportunities to grow and sustain our business moving forward.

#### **7.16.2 Qualified and experienced management and technical team**

Our Group is led by our Managing Director, Ng Wai Hoe, who has 24 years of experience covering project and operations management in the construction and related industry. Our Board is also represented by our Executive Directors, Lim Mei Hwee and Tan Sok Moi, both with more than 20 years of experience in the construction and related industries. Lim Mei Hwee is responsible for overseeing daily operations of our Group's construction projects, including budget and cost control, tendering and contract activities, design and implementation of business strategies, plans and procedures for all our construction projects while Tan Sok Moi oversees overall financial management and planning, as well as overall implementation of human resource, finance, purchasing and administration matters of our Group.

They are supported by our key management who are experienced in their respective fields, such as our Chief Financial Officer, Koo Seong Hoe, who has 20 years of experience in various financial roles for property and construction companies in the past. Our construction related activities are supported by our General Manager, Cheah Kok Liang who is responsible for

## **7. BUSINESS OVERVIEW (Cont'd)**

managing our Group's construction projects and Fong Kok Yew, our Commercial Manager who is responsible for pre-tender and post-tender activities. In addition, we possess a large team of 84 employees, of which more than 70.00% of them holding construction related qualifications.

### **7.16.3 Commitment to quality construction works, safety and environmental**

Our Group is committed to providing our clients with quality services and products while striving to continuously improve in all aspects of our business. We have implemented an integrated management system, which combines our quality management system, environmental management system and occupational health and safety management system into a single framework with unified objectives. It was assessed and accredited with internationally recognised standards namely ISO9001:2015, ISO14001:2015 and ISO45001:2018 by SIRIM QAS International Sdn Bhd under the scope "provision of construction services for building and civil engineering works". In order to maintain consistent quality of our products, we have also adopted the use of an aluminium formwork system in our construction works. It is a form of industrialised building system used for cast in situ construction and enables better control of output, in terms of accuracy, consistency, and finishing quality.

We have also participated in QLASSIC, CONQUAS 21 and SHASSIC assessments for our projects namely, Bennington Residences @ Sky Arena Project, Kanvas SOHO Project and Seri Riana Residence (Phase 2B) Project, which serve as a testament to our commitment in providing quality construction works as well as the safety and health of our workers. In addition, we also received the High QLASSIC Achievement Award 2018 by CIDB for our Seri Riana Residence (Phase 2B) Project. Further details of our past assessments are available in Sections 7.14.1, 7.14.2 and 7.14.3 of this Prospectus.

### **7.16.4 Experience capabilities in carrying out wide variety of building construction projects**

Since the incorporation of Siab (M) in 1984, it has been involved in the provision of building construction services. Following the acquisition of Siab (M) by our Promoters in 2013, we have continued focusing on the building construction services and have since then build up a portfolio of diverse building construction projects, which includes:

- non-residential buildings such as commercial buildings (office towers and shopping complex), institutional buildings (hospital), industrial buildings (warehouse and factory); and
- residential buildings such as high-rise apartments and condominiums.

Our track record, experience and expertise in carrying out wide variety of building construction projects allows us to bid for diverse building construction projects which serves as a platform for further growth and facilitate our business sustainability in the construction industry. We have also expanded our scope of work and participated in the design and build projects, such as our F&N Intelligent Industrial Building project.

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**7. BUSINESS OVERVIEW (Cont'd)**


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**7.17 BUSINESS STRATEGIES AND PROSPECTS****7.17.1 Purchase of land and construction of storage facilities**

As part of our Group's future plans, we intend to purchase a land with an approximate size of 2 acres in a suitable location in Klang Valley. We also intend to construct a storage facility on the land to store our construction materials as well as new and existing construction machinery and equipment that are not use in the construction. We currently store our construction materials, machinery and equipment which are not in use at our rented storage facility located in Puchong, Selangor. We also store certain less bulky construction materials and equipment in our own storage shoplot in Kajang, Selangor.

We believe that the storage facility will provide a location to undertake maintenance works for our existing and new construction machinery and equipment that are not in use. In addition, the purchase of the new land and construction of storage facility will provide additional capacity for our storage, in line with our future plans of investing and purchasing additional construction related machinery and equipment.

The cost of the land to be acquired is estimated to be approximately RM8.71 million while the construction of the storage facility on the land is expected to cost approximately RM3.49 million. We intend to allocate RM6.10 million or 16.61% from the proceeds of our Listing for this purpose while the balance of RM6.10 will be funded via bank borrowings. The storage facility will have an approximate built-up area of 43,500 square feet which will allow us to better organise storage of our machinery and equipment.

The indicative timeline for the construction of the new storage facilities is targeted to be as follows:

<b>Timeframe (from the date of listing)</b>	<b>Details</b>
1st – 4th month	<ul style="list-style-type: none"> <li>To identify and negotiate with vendor(s) of land</li> </ul>
5th – 9th month	<ul style="list-style-type: none"> <li>To obtain approval for bank borrowing to partly finance acquisition of land</li> <li>Acquisition of land</li> </ul>
10th – 12th month	<ul style="list-style-type: none"> <li>To obtain approval for building plans and other approvals required from local councils and authorities</li> </ul>
13th – 20th month	<ul style="list-style-type: none"> <li>To construct new storage facility</li> </ul>
21st – 23rd month	<ul style="list-style-type: none"> <li>To obtain CCC for the new storage facility</li> </ul>
24th month	<ul style="list-style-type: none"> <li>New storage facility in operation</li> </ul>

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**7. BUSINESS OVERVIEW (Cont'd)**


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**7.17.2 Investment to support our expansion plans**

- **Expansion into high-rise construction portfolio with higher value and other types of buildings**

We intend to further expand our building construction activities by participating in tenders for higher value high-rise construction projects, including commercial and residential buildings. We believe that our experience and previous track record in these projects serves as a reference to secure future projects. According to the IMR Report, the Government has continued to provide initiatives and measures related to increasing home ownership among its citizens. Some of these initiatives and measures include full stamp duty exemption on instruments of transfer and loan agreement for the first-time home buyers is extended until 31 December 2025. The Government had also announced various housing programs such as the Program Rumah Mesra Rakyat, Program Perumahan Penjawat Awam and Projek Perumahan Rakyat under Budget 2022.

As at the LPD, we have 8 ongoing high-rise building projects. Additionally, we intend to further expand our capabilities in the non-residential segment by participating in tenders for industrial buildings like warehouses and factory and purpose-built buildings such as columbarium or community club house and hospitals. According to the IMR Report, the industrial segment is expected to benefit from the recovery of manufacturing activities in Malaysia, with increased activities where both foreign and local firms announcing plans of expanding capacities in Malaysia. As at the LPD, we have 1 ongoing projects to construct a purpose-built building.

Our construction activities are currently supported by our key construction machinery and equipment as well as those which we will rent on a project-to-project basis as and when required. To enhance our capacity and capability to tender for more building construction projects (such as high-rise construction and other building segments) and to cater for future projects, we intend to invest and purchase new construction machinery and equipment.

The new construction machinery and equipment to be purchased include construction related plants (such as concrete placing boom, tower crane and truck-mounted concrete pump), machineries (such as forklift and truck crane) and equipment (such as scaffolding, formwork, safety self-climbing platform and material loading platform). Investments in these construction machinery and equipment will enable our Group to increase our capacity to take on more projects concurrently. It also affords us with the flexibility of using them as and when required without having to incur delays or additional costs to rent from external parties.

We intend to allocate approximately RM13.13 million, or 35.74% from the proceeds of our Listing for this purpose within 24 months from our Listing. Further details of our utilisation of proceeds are available in Section 4.9 of this Prospectus.

- **Expansion into civil and engineering segments**

In addition, we also intend to expand our presence into the civil engineering segment, focusing on the construction of roads, bridges and highways. We have begun to register our interests with various project consultants for civil engineering projects as part of our efforts to expand into this segment. If we are notified and called to participate in tenders, we will conduct feasibility study for the project, as part of our pre-tender activities. We believe the various initiatives announced by the Government augurs well with the outlook in the civil engineering segment. According to the IMR

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**7. BUSINESS OVERVIEW (Cont'd)**

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Report, a total of more than RM2.50 billion had been allocated for various rural programmes, including rural and inter-village road projects and rural and alternative water supply. At the same time, some of the development projects for economic recovery include continuing national infrastructure projects such as the Pan Borneo Highway, the Central Spine Road, the Rantau Panjang Floodwall.

There will be no initial capital outlay required to fund this expansion plan. Upon receiving tender invitations, we will submit our tenders, together with tender bonds based on amounts specified in the tender documents as determined by the clients. All other costs involved such as leasing of machineries and equipment, hiring of subcontractors and professionals, and purchasing of construction materials will form part of our Group ongoing working capital requirements. We intend to fund this expansion plan via internally generated funds and the expansion plan will be implemented within 36 months from our Listing.

**7.17.3 Expansion of our technical team**

We have previously undertaken design and build projects, where we were appointed as a turnkey contractor and were responsible for all facets of the construction project, from building plan designs to the appointment of consultants to project management and commissioning and handover. While we were able to provide design and build services in the past, it was made possible by engaging and working with external consultants to develop the required design-related works.

As part of this plan, we intend to increase our manpower by hiring experienced individuals to strengthen our technical capabilities. It will involve recruiting a team of engineers and other similar positions and skill sets related to building construction and design works. The manpower expansion will be funded via internally generated funds and is expected to be completed within 24 months from our Listing.

In addition, we also intend to invest in BIM software to facilitate our future design and technical work. It is a modelling software that can be used to simulate various scenarios and integrate data from various stages of construction, ranging from planning to scheduling, costing, procurement and operational data. The application of BIM system software is expected to contribute to more efficient project management, where the collaboration between various stakeholders in the construction industry value chain facilitates the design and construction process. We intend to allocate RM3.07 million or 8.35% of our proceeds from our Public Issue for this purpose and will be implemented within 24 months from our Listing.