

NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF VESTLAND BERHAD (“VESTLAND” OR THE “COMPANY”) DATED 27 DECEMBER 2022 (“ELECTRONIC PROSPECTUS”)

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

Website

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

Availability and Location of Paper/Printed Prospectus

Any applicant who is in doubt of the validity or integrity of the Electronic Prospectus should immediately request for a paper/printed copy of the Prospectus directly from the Company or Tricor Issuing House & Services Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus, subject to availability, from AmInvestment Bank Berhad, participating organisations of Bursa Securities, members of the Association of Banks in Malaysia or Malaysian Investment Banking Association.

Prospective investors should note that the Application Forms are not available in electronic format.

Jurisdictional Disclaimer

The IPO and distribution of the Electronic Prospectus are subject to the laws of Malaysia. The Electronic Prospectus will not be distributed outside Malaysia. The Company, Directors of the Company, Promoters, Offerors, Principal Adviser, Sponsor, Placement Agent and Underwriter have not authorised and take no responsibility for the distribution of the Electronic Prospectus outside Malaysia. No action has been taken to permit any offering of the IPO Shares based on the Electronic Prospectus in any jurisdiction other than Malaysia. Accordingly, the Electronic Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase of, or invitation to subscribe for or purchase of the IPO Shares in any jurisdiction or in any circumstance in which such an offer is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation. Prospective investors who may be in possession of the Electronic Prospectus are required to inform themselves of and to observe such restrictions.

Close of Application

Applications will be accepted from **10.00 a.m.** on **27 December 2022 (Tuesday)** and will close at **5.00 p.m.** on **16 January 2023 (Monday)**. Any change to the timetable will be advertised by Vestland in a widely circulated English and Bahasa Malaysia daily newspapers within Malaysia.

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.



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PROSPECTUS

THIS PROSPECTUS IS DATED
27 DECEMBER 2022

INITIAL PUBLIC OFFERING (“IPO”) OF 240,800,000 ORDINARY SHARES IN VESTLAND BERHAD (“VESTLAND” OR “COMPANY”) (“SHARES”) IN CONJUNCTION WITH THE LISTING OF VESTLAND ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”) COMPRISING:-

- (A) PUBLIC ISSUE OF 170,000,000 NEW SHARES (“ISSUE SHARES”) IN THE FOLLOWING MANNER:
- (I) 47,216,000 ISSUE SHARES MADE AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC VIA BALLOTING;
 - (II) 27,745,000 ISSUE SHARES MADE AVAILABLE FOR APPLICATION BY THE ELIGIBLE DIRECTORS, EMPLOYEES AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF VESTLAND AND ITS SUBSIDIARY; AND
 - (III) 95,039,000 ISSUE SHARES BY WAY OF PRIVATE PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY, MALAYSIA (“MITI”),
- (B) OFFER FOR SALE OF 70,800,000 EXISTING SHARES (“OFFER SHARES”) IN THE FOLLOWING MANNER:
- (I) 23,000,000 OFFER SHARES BY WAY OF PRIVATE PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY THE MITI; AND
 - (II) 47,800,000 OFFER SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS,

SUBJECT TO THE CLAWBACK AND REALLOCATION PROVISIONS AS SET OUT IN THIS PROSPECTUS, AT AN IPO PRICE OF RM0.33 PER SHARE, PAYABLE IN FULL UPON APPLICATION.

Principal Adviser, Sponsor, Placement Agent and Underwriter



AmInvestment Bank

AMINVESTMENT BANK BERHAD

(Registration No. 197501002220 (23742-V))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

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

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

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

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

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, PLEASE SEE “RISK FACTORS” COMMENCING ON PAGE 190.

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

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

RESPONSIBILITY STATEMENTS

OUR DIRECTORS, PROMOTERS AND OFFERORS (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 THIS PROSPECTUS FALSE OR MISLEADING.

AMINVESTMENT BANK BERHAD ("**AMINVESTMENT BANK**"), BEING OUR PRINCIPAL ADVISER, SPONSOR, PLACEMENT AGENT AND UNDERWRITER, 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.

STATEMENTS OF DISCLAIMER

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

THIS PROSPECTUS, TOGETHER WITH THE APPLICATION FORM, HAS ALSO BEEN LODGED WITH THE REGISTRAR OF COMPANIES, WHO TAKES NO RESPONSIBILITY FOR ITS CONTENTS.

OTHER STATEMENTS

YOU SHOULD NOTE THAT YOU MAY SEEK RECOURSE UNDER SECTIONS 248, 249 AND 357 OF THE CAPITAL MARKETS AND SERVICES ACT 2007 ("**CMSA**") FOR BREACHES OF SECURITIES LAWS INCLUDING ANY STATEMENT IN THIS PROSPECTUS THAT IS FALSE, MISLEADING, OR FROM WHICH THERE IS A MATERIAL OMISSION; OR FOR ANY MISLEADING OR DECEPTIVE ACT IN RELATION TO THE PROSPECTUS OR THE CONDUCT OF ANY OTHER PERSON IN RELATION TO OUR COMPANY.

OUR SHARES ARE OFFERED TO THE PUBLIC ON THE PREMISE OF FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING OUR IPO, FOR WHICH ANY PERSON SET OUT IN SECTION 236 OF THE CMSA, IS RESPONSIBLE.

OUR SHARES ARE CLASSIFIED AS SHARIAH COMPLIANT BY THE SHARIAH ADVISORY COUNCIL OF THE SC. THIS CLASSIFICATION REMAINS VALID FROM THE DATE OF ISSUE OF THE PROSPECTUS UNTIL THE NEXT SHARIAH COMPLIANCE REVIEW 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.

INVESTORS SHOULD NOT TAKE THE AGREEMENT BY THE UNDERWRITER NAMED IN THIS PROSPECTUS TO UNDERWRITE OUR ISSUE SHARES ALLOCATED TO THE MALAYSIAN PUBLIC AND ELIGIBLE PERSONS AS AN INDICATION OF THE MERITS OF OUR SHARES BEING OFFERED.

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

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

WE WILL NOT, PRIOR TO ACTING ON ANY ACCEPTANCES IN RESPECT OF OUR IPO, MAKE OR BE BOUND TO MAKE ANY ENQUIRY BEFORE ANY ACCEPTANCE IN RESPECT OF OUR IPO, AS TO WHETHER YOU HAVE A REGISTERED ADDRESS IN MALAYSIA. WE WILL NOT ACCEPT OR BE DEEMED TO ACCEPT ANY LIABILITY IN RELATION THERETO WHETHER OR NOT ANY ENQUIRY OR INVESTIGATION IS MADE IN CONNECTION WITH IT. IT IS YOUR SOLE RESPONSIBILITY, IF YOU ARE OR MAY BE SUBJECT TO THE LAWS OF COUNTRIES OR JURISDICTION 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 JURISDICTION.

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

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

OUR SECURITIES OFFERED IN OUR IPO ARE OFFERED SOLELY ON THE BASIS OF THE INFORMATION CONTAINED AND REPRESENTATIONS MADE IN THIS PROSPECTUS. ANY INFORMATION OR REPRESENTATION NOT CONTAINED IN THIS PROSPECTUS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY OUR COMPANY, PROMOTERS, OFFERORS, PRINCIPAL ADVISER, SPONSOR, PLACEMENT AGENT AND UNDERWRITER, OR ANY OF THEIR RESPECTIVE DIRECTORS OR ANY OTHER PERSONS INVOLVED IN OUR IPO.

ELECTRONIC PROSPECTUS/INTERNET SHARE APPLICATION

THIS PROSPECTUS CAN ALSO BE VIEWED OR DOWNLOADED FROM BURSA SECURITIES' WEBSITE AT <http://www.bursamalaysia.com>.

THE CONTENTS OF THE ELECTRONIC PROSPECTUS AND THE COPY OF THIS PROSPECTUS REGISTERED WITH BURSA SECURITIES ARE THE SAME.

THE INTERNET IS NOT A FULLY SECURE MEDIUM. INTERNET SHARE APPLICATIONS MAY BE SUBJECT TO RISKS IN DATA TRANSMISSION, COMPUTER SECURITY THREATS SUCH AS VIRUSES, HACKERS AND CRACKERS, FAULTS WITH COMPUTER SOFTWARE AND OTHER EVENTS BEYOND THE CONTROL OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS. THESE RISKS CANNOT BE BORNE BY THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS.

IF YOU ARE IN DOUBT OF THE VALIDITY OR INTEGRITY OF THE ELECTRONIC PROSPECTUS, YOU SHOULD IMMEDIATELY REQUEST FROM US OR THE ISSUING HOUSE, A PAPER/PRINTED COPY OF THIS PROSPECTUS. IF THERE IS ANY DISCREPANCY BETWEEN THE CONTENTS OF THE ELECTRONIC PROSPECTUS AND THE PAPER/PRINTED COPY OF THIS PROSPECTUS, THE CONTENTS OF THE PAPER/PRINTED COPY OF THIS PROSPECTUS, WHICH ARE IDENTICAL TO THE COPY OF THIS PROSPECTUS REGISTERED WITH BURSA SECURITIES, SHALL PREVAIL.

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

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

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

- (I) THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS ARE ONLY LIABLE IN RESPECT OF THE INTEGRITY OF THE CONTENTS OF THE ELECTRONIC PROSPECTUS, TO THE EXTENT OF THE CONTENTS OF THE ELECTRONIC PROSPECTUS ON THE WEB SERVER OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS WHICH MAY BE VIEWED THROUGH WEB BROWSER OR OTHER RELEVANT SOFTWARE. THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS ARE NOT RESPONSIBLE FOR THE INTEGRITY OF THE CONTENTS OF THE ELECTRONIC PROSPECTUS, WHICH HAS BEEN DOWNLOADED OR OTHERWISE OBTAINED FROM THE WEB SERVERS OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS AND SUBSEQUENTLY 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 THE ELECTRONIC PROSPECTUS, THE ACCURACY AND RELIABILITY OF THE ELECTRONIC PROSPECTUS CANNOT BE GUARANTEED BECAUSE THE INTERNET IS NOT A FULLY SECURED MEDIUM.

THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS ARE NOT 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 THE ELECTRONIC PROSPECTUS WHICH MAY ARISE IN CONNECTION WITH OR AS A RESULT OF ANY FAULT WITH WEB BROWSERS OR OTHER RELEVANT SOFTWARE, ANY FAULT 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

An indicative timetable for our IPO is set out below:

Events	Date
Opening of application for our IPO Shares	10.00 a.m., 27 December 2022
Closing of application for our IPO Shares	5.00 p.m., 16 January 2023
Balloting of applications	18 January 2023
Allotment of our IPO Shares to successful applicants	27 January 2023
Listing on the ACE Market of Bursa Securities	31 January 2023

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

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TABLE OF CONTENTS

PRESENTATION OF FINANCIAL AND OTHER INFORMATION	x
FORWARD-LOOKING STATEMENTS	xi
DEFINITIONS	xii
GLOSSARY OF TECHNICAL TERMS	xvii
PROJECTS	xix
1. CORPORATE DIRECTORY	1
2. APPROVALS AND CONDITIONS.....	5
2.1 Approvals and conditions	5
2.2 Moratorium on our Shares.....	7
3. PROSPECTUS SUMMARY	8
3.1 Principal details of our IPO.....	8
3.2 Business model.....	9
3.3 Our competitive strengths	10
3.4 Strategies and plans.....	11
3.5 Risk factors.....	12
3.6 Directors and Key Senior Management	13
3.7 Promoters and Substantial Shareholders	14
3.8 Utilisation of proceeds from our IPO	15
3.9 Outbreak of COVID-19 pandemic	15
3.10 Financial and operational information	16
3.11 Dividend policy	17
4. DETAILS OF OUR IPO	18
4.1 Opening and closing of application period	18
4.2 Particulars of our IPO	18
4.3 Basis of arriving at the IPO Price	24
4.4 Dilution	25
4.5 Utilisation of proceeds from our IPO	26
4.6 Brokerage fee, underwriting commission and placement fee	31
4.7 Salient terms of the Underwriting Agreement	32
4.8 Trading and settlement in secondary market	35
5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT	37
5.1 Promoters and Substantial Shareholders	37
5.2 Board of Directors	43
5.3 Board practices.....	66
5.4 Key Senior Management	71
5.5 Management reporting structure	78
5.6 Declaration by our Promoters, Directors and Key Senior Management	79
5.7 Relationships and associations between our Promoters, Substantial Shareholders, Directors and Key Senior Management	79
5.8 Service agreements	79

TABLE OF CONTENTS (cont'd)

6.	INFORMATION ON OUR GROUP	80
6.1	Information on our Company	80
6.2	Our Group structure	81
6.3	Information on our subsidiary	82
6.4	Material plans to construct, expand or improve our facilities	84
6.5	Material properties.....	84
6.6	Major approvals, licenses and permits	94
6.7	Material regulatory requirements.....	103
6.8	Employees.....	108
6.9	Material dependency contracts	108
6.10	Trademark	109
7.	BUSINESS OVERVIEW	110
7.1	History and background of our Group	110
7.2	Overview of our business	112
7.3	Our competitive strengths	122
7.4	Products and services	126
7.5	Process flow	147
7.6	Research and development	153
7.7	Marketing activities	153
7.8	Technology	153
7.9	Key machinery and equipment.....	154
7.10	Capacity and utilisation	154
7.11	Seasonality	154
7.12	Material interruptions to our business	154
7.13	Type, sources and availability of purchases	160
7.14	Major customers.....	162
7.15	Major suppliers	167
7.16	Key achievements and awards	172
7.17	Operational facilities	173
7.18	Strategies and plans.....	173
7.19	Additional disclosure	177
8.	IMR REPORT	179
9.	RISK FACTORS.....	190
9.1	Risks relating to the business and operations of our Group	190
9.2	Risks relating to our industry	205
9.3	Risks relating to the investment in our Shares.....	208

TABLE OF CONTENTS (*cont'd*)

10.	RELATED PARTY TRANSACTIONS	210
10.1	Related party transactions	210
10.2	Our Group's policy on related party transactions	236
10.3	Transactions entered into that are unusual in their nature or conditions	236
10.4	Loans and/or advances made to or for the benefit of related parties	237
10.5	Financial assistance provided (including guarantees of any kind) for the benefit of related parties	237
10.6	Provision of guarantees by our Substantial Shareholders for banking and leasing facilities granted to our Group	237
10.7	Monitoring and oversight of related party transactions.....	238
11.	CONFLICT OF INTEREST	239
11.1	Conflict of interest.....	239
11.2	Declarations by advisers on conflict of interest	243
12.	FINANCIAL INFORMATION	245
12.1	Historical financial information.....	245
12.2	Management's discussion and analysis of financial condition and results of operations	251
12.3	Significant factors affecting our Group's operations and financial performance	276
12.4	Liquidity and capital resources	278
12.5	Accounting policies and audit qualification.....	297
12.6	Trend analysis	297
12.7	Order book.....	298
12.8	Dividend policy	301
12.9	Significant changes	302
12.10	Capitalisation and indebtedness	303
13.	REPORTING ACCOUNTANTS' ASSURANCE REPORT ON COMPILATION OF PRO FORMA STATEMENTS OF FINANCIAL POSITION	304
14.	ACCOUNTANTS' REPORT	317
15.	STATUTORY AND OTHER GENERAL INFORMATION	392
15.1	Extracts of our Constitution	392
15.2	Limitation on the right to own securities	396
15.3	Share capital	397
15.4	Material contracts	397
15.5	Public take-over offers.....	402
15.6	Repatriation of capital and remittance of profit.....	403
15.7	Consents	403
15.8	Documents available for inspection	403
15.9	Responsibility statements.....	404

TABLE OF CONTENTS (*cont'd*)

16.	SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE	405
16.1	Opening and closing of applications	405
16.2	Methods of Application	405
16.3	Eligibility	406
16.4	Application by way of Application Forms	407
16.5	Application by way of Electronic Share Applications	408
16.6	Application by way of Internet Share Applications	408
16.7	Authority of our Board and our Issuing House	408
16.8	Over/under-subscription	409
16.9	Unsuccessful/partially successful applicants	409
16.10	Successful applicants	410
16.11	Enquiries	411

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to “**our Company**” or “**the Company**” or “**Vestland**” in this Prospectus mean Vestland Berhad, while references to “**our Group**” or “**the Group**” or “**Vestland Group**” mean our Company and our subsidiary. References to “**we**”, “**us**”, “**our**” and “**ourselves**” mean our Company or our Group or any member of our Group, as the context requires. Unless the context otherwise requires, references to “**management**” are to our Directors and Key Senior Management as disclosed in this Prospectus and statements as to our beliefs, expectations, estimates and opinions are those of our management.

In this Prospectus, the word “**approximately**” indicates that a number is not exact, but that number is usually rounded off to the nearest hundredth or 2 decimal places. Any discrepancies in the tables included in this Prospectus between the amounts listed and totals thereof are due to rounding. Other abbreviations used here are defined in the “**Definitions**” and “**Glossary of Technical Terms**” sections of this Prospectus. Words denoting the singular shall include the 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 corporations.

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

Any reference to a time or date shall be a reference to a time or date in Malaysia, unless otherwise stated.

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 we operate. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is acknowledged in this Prospectus, provided that where no source is acknowledged, it can be assumed that the information originates from us. In particular, certain information in this Prospectus is extracted or derived from the IMR Report prepared by Vital Factor Consulting Sdn Bhd, an independent business and market research consulting company, for inclusion in this Prospectus. We believe that the statistical data and projections cited in this Prospectus are useful in helping you understand the major trends in the market and industry in which we operate.

If there are discrepancies or inconsistencies between the English and Malay versions of this Prospectus, the English version shall prevail. The information on our website or any website, directly or indirectly, linked to our website does not form part of this Prospectus. If there is any discrepancy between the contents of such website relating to our Company and this Prospectus, the information contained in this Prospectus shall prevail.

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FORWARD-LOOKING STATEMENTS

This Prospectus includes forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, prospects, plans and objectives of our Company for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements, or industry results, to be materially different from any future result, 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 operate or will operate in the future. Such forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance.

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

- the general industry environment, including the supply and demand for our products and services, trends and competitive position;
- our business strategies and potential growth opportunities;
- our plans and objectives for future operations;
- our financial position;
- our financial earnings, cash flows and liquidity;
- our ability to pay dividends; and
- the regulatory environment and the effects of future regulation.

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

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 9 of this Prospectus on “Risk factors” and Section 12.2 of this Prospectus on “Management’s discussion and analysis of financial condition and results of operations”. We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. These forward-looking statements are based on information available to us as at the LPD.

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

DEFINITIONS

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

COMPANIES WITHIN OUR GROUP:

- Vestland or Company** : Vestland Berhad (Registration No. 202101037563 (1437863-M))
- Vestland Group or Group** : Collectively, Vestland and its subsidiary, Vestland Resources
- Vestland Resources** : Vestland Resources Sdn Bhd (Registration No. 201101002857 (930995-P))

GENERAL:

- ACE Market** : ACE Market of Bursa Securities
- Acquisition** : Acquisition by Vestland of the entire equity interest of Vestland Resources from Datuk Liew and SK Wong for a purchase consideration of RM46.46 million which was wholly satisfied via the allotment and issuance of 774,308,600 new Shares at an issue price of RM0.06 per Share. The Acquisition was completed on 20 April 2022
- ADA** : Authorised Depository Agent, a person appointed by Bursa Depository under the Rules of Bursa Depository
- AmInvestment Bank or Principal Adviser or Sponsor or Placement Agent or Underwriter** : AmInvestment Bank Berhad (Registration No. 197501002220 (23742-V))
- Application** : Application for IPO Shares by way of Application Form, Electronic Share Application or Internet Share Application
- Application Form(s)** : The printed application form(s) for the application of our IPO Shares accompanying this Prospectus
- ATM** : Automated teller machine
- Board** : Board of Directors of Vestland
- Bumiputera** : In the context of:
- (i) Individuals, Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia;
 - (ii) companies, a company which fulfils, among others, the following criteria or such other criteria as may be imposed by the MITI:
 - (a) registered under the CA 2016 as a private company;
 - (b) its shareholders are 100.00% Bumiputera; and
 - (c) its board of directors (including its staff) are at least 51.00% Bumiputera; and
 - (iii) cooperatives, a cooperative whose shareholders or cooperative members are at least 95.00% Bumiputera or such other criteria as may be imposed by the MITI.

DEFINITIONS *(cont'd)*

Bursa Depository or Depository	: Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CA 2016	: Companies Act, 2016
CCM	: Companies Commission of Malaysia
CDS	: Central Depository System
CDS Account	: Account established by Bursa Depository for a depositor for the recording and dealing in securities by the depositor
Central Depositories Act or SICDA	: Securities Industry (Central Depositories) Act, 1991
CIDB	: Construction Industry Development Board Malaysia
Closing Date	: Date adopted in this Prospectus as the last date for acceptance and receipt of the Application
CMCO	: Conditional movement control order
CMSA	: Capital Markets and Services Act, 2007
Constitution	: The constitution of Vestland
COVID-19	: Coronavirus disease 2019
Datuk Liew	: Datuk Liew Foo Heen, our Promoter, Specified Shareholder, Offeror, Substantial Shareholder and Group Managing Director
Director(s)	: An executive director or a non-executive director of our Company within the meaning of Section 2 of the CA 2016
Electronic Prospectus	: An electronic copy of this Prospectus that is being issued, circulated or disseminated via the internet and/or an electronic storage medium, including but not limited to website, mobile application, email, compact disc, thumb drive and cloud-based storage
Electronic Share Application	: Application for the Issue Shares through a Participating Financial Institution's ATM
Eligible Persons	: Eligible Directors, employees of our Group and persons who have contributed to the success of our Group
EPF	: Employees' Provident Fund
EPS	: Earnings per Share
Financial Years and Period Under Review	: FYE 2019, FYE 2020, FYE 2021 and FPE 2022 collectively
Financial Years Under Review	: FYE 2019, FYE 2020 and FYE 2021, collectively
FPE	: 6-month financial period ended 30 June

DEFINITIONS (cont'd)

FYE	: Financial year ended/ending 31 December, as the case may be
Government	: Government of Malaysia
GP	: Gross profit
IFRS	: International Financial Reporting Standards
IMR or Vital Factor	: Vital Factor Consulting Sdn Bhd (Registration No. 199301012059 (266797-T)), an independent business and market research consulting company, being our independent market researcher
IMR Report	: Industry Overview titled "Independent Assessment of the Construction Industry in Malaysia" prepared by the IMR
Internet Participating Financial Institution(s)	: Participating financial institution(s) for Internet Share Application as set out in Section 16.6
Internet Share Application	: Application for IPO Shares through an online share application service provided by Internet Participating Financial Institution
IPO or Initial Public Offering	: Our initial public offering comprising the Public Issue and Offer for Sale
IPO Price	: Issue/offer price of RM0.33 per Share under our Public Issue and Offer for Sale
IPO Share(s)	: Issue Share(s) and Offer Share(s), collectively
IRB	: Inland Revenue Board of Malaysia
Issuing House and Share Registrar	: Tricor Investor & Issuing House Services Sdn Bhd (Registration No. 197101000970 (11324-H))
Issue Share(s)	: New Share(s) to be issued under the Public Issue
Key Senior Management	: Key senior management personnel of our Group comprising Low Choon Wei, Lim Tow Uen, Sr Ooi Yiqing, Soh Chee Wah, Chan Chooi Mee and Christina Nair A/P Narayanan
Listing	: Admission to the Official List and the listing of and quotation for the entire enlarged issued Shares of Vestland comprising 944,308,700 Shares on the ACE Market of Bursa Securities
Listing Requirements	: ACE Market Listing Requirements of Bursa Securities
LPD	: 28 November 2022, being the latest practicable date prior to the issuance of this Prospectus
Malaysian Public or Public	: Malaysian citizens, companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia but excluding Directors of our Group, our substantial shareholders and persons connected with either of them
Market Day	: Any day between Monday to Friday (both days inclusive) which is not a public holiday and on which Bursa Securities is open for the trading in securities

DEFINITIONS *(cont'd)*

Master Construction Agreement	: A conditional master construction agreement entered into between Vestland Resources and Splendid Forte Development Sdn Bhd on 18 March 2022
MCCG	: Malaysian Code on Corporate Governance
MCO	: The nationwide Movement Control Order imposed by the Government under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967 as a measure to contain the outbreak of COVID-19 pandemic
MFRS	: Malaysian Financial Reporting Standards
MITI	: Ministry of International Trade and Industry, Malaysia
NA	: Net assets
NBV	: Net book value
Offer for Sale	: Offer for sale of the Offer Shares by the Offerors at the IPO Price, subject to the terms and conditions of this Prospectus
Offer Share(s)	: 70,800,000 existing Shares to be offered by the Offerors pursuant to the Offer for Sale
Official List	: A list specifying all securities which have been admitted for listing on Bursa Securities and not removed
OSHA	: Occupational Safety and Health Act, 1994
Participating Financial Institution(s)	: Participating financial institution(s) for the Electronic Share Application, as listed in Section 16.5 of this Prospectus
PAT	: Profit after tax
PBT	: Profit before tax
PE Multiple	: Price-to-earnings multiple
Pink Form Allocations	: The allocation of 27,745,000 Issue Shares to the Eligible Persons
Promoters or Specified Shareholders or Substantial Shareholders or Offerors	: Datuk Liew and SK Wong, collectively
Prospectus	: This Prospectus dated 27 December 2022 in relation to our IPO
Public Issue	: Public issue of 170,000,000 Issue Shares at the IPO Price, subject to the terms and conditions of this Prospectus
Record of Depositors	: A record provided by Bursa Depository to our Company under the Rules of Bursa Depository
RM and sen	: Ringgit Malaysia and sen, the lawful currency of Malaysia

DEFINITIONS *(cont'd)*

RMCO	: Recovery Movement Control Order
Rules of Bursa Depository	: The rules of Bursa Depository as issued pursuant to the SICDA
SAC	: Shariah Advisory Council of the SC
SC	: Securities Commission Malaysia
Share(s) or Vestland Share(s)	: Ordinary shares in Vestland
SK Wong	: Wong Sai Kit, our Promoter, Specified Shareholder, Offeror, Substantial Shareholder and Executive Director
SOC SO	: Social Security Organisation Malaysia, also known as PERKESO (Pertubuhan Keselamatan Sosial)
SOP(s)	: Standard operating procedure(s)
sq. ft.	: Square feet
Underwriting Agreement	: Underwriting agreement dated 30 November 2022 entered into between our Company and AmInvestment Bank, being our Underwriter for the underwriting of 74,961,000 Issue Shares under the Public Issue
V Group Land	: V Group Land Sdn Bhd (formerly known as Vestland Holding Sdn Bhd) (Registration No. 201801016941 (1278957-H))
V Realty	: V Realty Sdn Bhd (formerly known as Vestland Realty Sdn Bhd) (Registration No. 202001020025 (1376345-U))

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GLOSSARY OF TECHNICAL TERMS

This glossary contains 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 meanings or usage of these terms.

- Building construction** : Physical construction of buildings and structure which typically includes new works, repairs, additions and alterations as well as erection of prefabricated buildings or structures on the site
- CF/CCC** : A Certificate of Fitness for Occupation or Certificate of Completion and Compliance is issued by a qualified person being the professional architect or professional engineer or registered building draughtsman who is registered with the Board of Architects Malaysia or Board of Engineers Malaysia 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 defects, issued by the project's architect on behalf of the client to the contractor, all the defects notified have been made good or have been dealt with upon expiry of the defects liability period. However, it shall not prejudice any other rights in regards to latent defects or other breaches of the building construction contract involved
- CPC** : A certificate of practical completion is issued to the contractor by the architect that is appointed by the customer 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 project has been completed where the developer is obliged to return to the site to remedy defects, if any
- EOT** : Extension of time for a delay which could not be reasonably foreseen at the time of contract signing. The granting of an extension of time relieves the contractor from liability of damages such as LAD from the original date of contract completion for the period of the claim
- Formwork** : Temporary structures made of steel/aluminium/wood materials to serve as moulds for concrete to be poured in
- Industrial system (IBS) building** : It is a construction technique that covers the use of mechanisation and prefabrication of components for building construction. It is mainly categorised into formwork system, precast concrete components or use of large concrete blocks where the components such as slabs, beams, columns and walls are prefabricated or casted on site. The IBS provides the advantage of improved quality with minimum wastage, shorter completion time, lower workforce required and lower overall construction costs.
- ISO** : International Organisation for Standardisation, a non-government organisation based in Geneva, Switzerland. A developer and publisher of international standards. International standards give state of the art specialisations for products, services and good practice, helping to make industries more efficient and effective
- 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

GLOSSARY OF TECHNICAL TERMS (*cont'd*)

Letter of Award	: A formal award of a project by a client to the contractor
M&E	: Mechanical and engineering
Main contractor	: A person or a firm appointed by the property developer or building owner and is generally responsible for overseeing and completing the entire construction job. The main contractor may engage subcontractors to carry out a certain portion of the construction work. The property developer or owner may sometimes appoint their preferred subcontractors especially for specialised works such as foundation works or suppliers for building materials.
NSC	: Nominated subcontractor, refers to subcontractors of construction works selected by the customer
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
Rectification works	: Also known as remedial works, refers to any improvements or correction of defects in workmanships which are identified during the DLP to make good works done by our Group
Residential building	: Buildings intended for human habitation, examples of which include apartments, condominiums, detached houses, link houses, flats, semi-detached houses, terraced houses and town houses
RUMAWIP	: Federal Territories Affordable Housing (Rumah Mampu Milik Wilayah Persekutuan)
Serviced apartment	: High rise multi dwelling buildings on commercial land operated in a similar fashion to a hotel that is used by fee paying guests for short, medium or long term stay. It is also common that such buildings are used as residential apartments or condominiums for permanent stay by the owners or leased out to tenants
SOHO	: Small office home office
SPKK	: Certificate of Government Procurement Works (Sijil Perolehan Kerja Kerajaan)
Subcontractor	: A person or a firm appointed by the property developer, building owner or main contractor to carry out a certain portion of a construction project
Substructure	: The bottom part of a building or structure below the ground level which comprises the foundation including piles, retaining walls and basements
Superstructure	: The building or structure above the ground level
TPC	: Total package contractor, who is the contractor responsible for the entire construction project up to the completion of the construction, with the exception of submission and obtaining the necessary approvals and permits including construction permit from the local council for each project site and a valid certificate of fitness for the construction equipment to be used at the construction site. As for design and build projects, TPC is responsible for coordinating the submission of the building design by the architects and relevant professionals to the authorities for approval.

PROJECTS

<u>PROJECT NAME</u>	<u>BRIEF DESCRIPTIONS</u>
ACCH Project	: Refers to the construction of 60 units of houses and related facilities for the Armed Forces in Cameron Highlands, Pahang
Armani Subang SOHO Project	: Refers to design and build of 1 block of 26-storey SOHO and related facilities in Subang Jaya, Selangor
Beluran Police Camp Project	: Refers to design and build of housing complexes, administration buildings and related facilities for General Operation Force (PGA) Malaysia in Beluran, Sabah
BSP21 Condominium Project	: Refers to the construction of 1 block of 27-storey serviced apartments and related facilities located in Kuala Langat, Selangor
Cameron Fair Project	: Refers to the construction of a mixed-used commercial building which includes a commercial centre, serviced suites of 175 rooms and management office, basement carpark and a hotel in Cameron Highlands, Pahang. The scope of work for the construction of hotel also includes interior fit-out works.
CPL Aromas Pulau Indah Project	: Refers to the construction of a detached industrial building of warehouse, office, factory, electrical substation, guard house and related facilities in Klang, Selangor
Disable Home Project	: Refers to the demolition of a 2-storey bungalow house and reconstruction of a 3-storey bungalow house in Petaling Jaya, Selangor
D'vine Residences Project	: Refers to the construction of 1 block of 45-storey affordable serviced apartments and related facilities in Mukim of Sungai Buloh, Selangor
Entertainment Studio Project	: Refers to the renovation and fit-out works for an entertainment studio at Pavilion Elite in Kuala Lumpur
Genting Midhill Project	: Refers to the construction of 1 block of 17-storey, 1 block of 19-storey and 1 block of 14-storey serviced apartments and podiums in Bentong, Pahang
Glenz Mixed Commercial Development Project	: Refers to the construction of 1 block of 22-storey (inclusive of basement and elevated carpark) commercial centre comprising of hotel, offices, shop lots and related facilities in Shah Alam, Selangor
Habu Cameron Infrastructure Project	: Refers to the construction and completion of earthworks and infrastructure works for construction of mixed development comprising shop offices and serviced apartment, town houses, 1 water storage tank, 1 pump house and 1 sewage treatment plant located in Cameron Highlands, Pahang
Habu Project	: Refers to the construction of workers' quarters in Cameron Highlands, Pahang
Kalista Park Homes Project	: Refers to the construction of 46 units of 3-storey terrace houses and semi-detached houses in Shah Alam, Selangor
KKB Academic Building and Student Accommodation Project	: Refers to the construction of an academic building and 2 blocks of hostel in Kuala Kubu Bahru, Selangor

PROJECTS (*cont'd*)

- KKIP Warehouse Project** : Refers to the design and build of 44 units of semi-detached warehouses at Kota Kinabalu Industrial Park (KKIP) in Kota Kinabalu, Sabah.
- Malaysian Armed Forces (Package 3) Project** : Refers to the fit-out works and supply of loose furniture for 2,000 units of houses for the Armed Forces in Bukit Jalil, Kuala Lumpur
- MyEG Project** : Refers to the design and build of a hostel for foreign workers in Pasir Gudang, Johor. The MyEG Project was terminated based on mutual agreement on 29 July 2019
- N53 Super Link House Project** : Refers to the construction of 53 units of 2-storey superlink houses in Sepang, Selangor
- Pearl Suria Residence Project** : Refers to the completion of the balance of work for the construction of 1 block of 25-storey mixed-used commercial building including basement and elevated carpark, commercial area and 403 units of apartments in Old Klang Road, Kuala Lumpur
- Pengerang Project** : Refers to the construction of conventional building including architectural and structural works in Pengerang, Johor. The Pengerang Project was terminated based on mutual agreement on 28 May 2019
- Permas City Project** : Refers to the completion of the remaining works for 1 block of hotel, 3 blocks of shop offices, M&E services and external works comprised in a commercial complex located at Mukim of Plentong in Johor Bahru, Johor
- Plot 10** : Refers to the slope stabilisation works on Plot 10 for the construction of mixed-use commercial buildings including office towers, serviced apartments, SOHO, affordable serviced apartments, commercial buildings and related facilities in Mukim of Sungai Buloh, Selangor
- Plot 3** : Refers to the construction and completion of earthworks and rock hacking works on Plot 3 for the construction of 2 blocks of 36-storey serviced apartment and related facilities in Mukim of Sungai Buloh, Selangor
- Plot 9B** : Refers to the construction and completion of earthworks and related works on Plot 9B for the construction of 1 block of 48-storey serviced apartment and related facilities in Mukim of Sungai Buloh, Selangor
- Plot 9C** : Refers to the construction and completion of earthworks and related works on Plot 9C for the construction of 1 block of 48-storey serviced apartment and related facilities in Mukim of Sungai Buloh, Selangor
- Plot 9D** : Refers to the construction and completion of site preparation and earthworks on Plot 9D for the construction of 1 block of 46-storey serviced apartment and related facilities in Mukim of Sungai Buloh, Selangor
- PPA1M Houses Project** : Refers to the construction of 72 units of affordable double storey houses, religious building and related facilities under 1 Malaysia Civil Servants' Housing Program (PPA1M) in Pasir Mas, Kelantan
- Putrajaya Hotel Project** : Refers to the demolition and renovation works including fitting of partitions, door panels, sanitary wares, finishing works, mechanical and electrical works as well as interior fit-out works for a hotel in Putrajaya
- Raja Uda Project** : Refers to design and build of 1 block of 41-storey serviced apartment and related facilities at Lorong Raja Uda 1, Kuala Lumpur

PROJECTS (*cont'd*)

- Residensi Armani Bukit Lanjan Project** : Refers to design and build of a 33-storey building consisting of apartment and affordable apartment and related facilities in Segambut, Kuala Lumpur
- Residensi Armani Petaling (Cheras) Project** : Refers to design and build of 1 block of 17-storey apartment and 1 block 11-storey affordable apartment and related facilities in Cheras, Kuala Lumpur
- Selangor Cyber Valley (Phase 1) Project** : Refers to the design and build of 1,201 units of affordable apartments and related facilities in Cyberjaya, Selangor
- Semi-D and Bungalow Houses (Pujaan) Project** : Refers to the construction of 28 units of 1-storey and 2-storey semi-detached houses and 1 unit of 2-storey bungalow house and related facilities in Kuala Langat, Selangor
- Sg. Long Show Unit Project** : Refers to the construction of a show unit in Hulu Langat, Selangor
- Tanah Rata Cameron Project** : Refers to design and build of 1 block of 15-storey and 1 block of 12-storey serviced apartments and related facilities in Cameron Highland, Pahang
- Themepark Project** : Refers to interior fit-out works for Next Gen Edutainment Theme Park at 1 Utama Shopping Centre in Petaling Jaya, Selangor
- Three33 Residence Project** : Refers to the construction of 1 block of 23-storey (inclusive of basement carpark and podium) serviced apartments and related facilities in Mukim of Batu, Kuala Lumpur
- TUDM Army Camp Package 2 Project** : Refers to the rectification and completion of the remaining works for the construction, fit-out and commissioning of facilities and infrastructure of the Royal Malaysian Air Force in Subang Air Base in Subang, Selangor (Package 2)
- TUDM Army Camp Package 3 Project** : Refers to the rectification and completion of the remaining works for the construction, fit-out and commissioning of facilities and infrastructure of the Royal Malaysian Air Force in Subang Air Base in Subang, Selangor (Package 3)
- Zenopy Residences Project** : Refers to the construction of shop units and carparks in Bandar Putra Permai, Selangor

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1. CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name	Designation	Address	Nationality
Dato' Mathialakan A/L Chelliah	Independent Non-Executive Chairman	13, Lengkok Zaaba Satu Taman Tun Dr Ismail 60000 Kuala Lumpur Wilayah Persekutuan	Malaysian
Datuk Liew Foo Heen	Non-Independent Group Managing Director	No. 6, Jalan Camar 4/19 Sierra Damansara Kota Damansara 47810 Petaling Jaya Selangor Darul Ehsan	Malaysian
Wong Sai Kit	Non-Independent Executive Director	No. 5, Jalan RP7/12 Taman Prima Ville Rawang Perdana 48000 Rawang Selangor Darul Ehsan	Malaysian
Ong Wei Liam @ Jeremy Ong	Independent Non-Executive Director	B-17-03, Tiffani Kiara No 1, Changkat Duta Kiara Mont Kiara 50480 Kuala Lumpur Wilayah Persekutuan	Malaysian
Dato' Yong Lei Choo	Independent Non-Executive Director	B-3-3, Cita Damansara No 2, Jalan PJU 3/27 Sunway Damansara 47810 Petaling Jaya Selangor Darul Ehsan	Malaysian
Wee Chuen Lii	Independent Non-Executive Director	No. 4, Jalan BPP 3/6 Pusat Bandar Putra Permai 43300 Seri Kembangan Selangor Darul Ehsan	Malaysian

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Wee Chuen Lii	Chairman	Independent Non-Executive Director
Dato' Yong Lei Choo	Member	Independent Non-Executive Director
Ong Wei Liam @ Jeremy Ong	Member	Independent Non-Executive Director

1. CORPORATE DIRECTORY (cont'd)

REMUNERATION COMMITTEE

Name	Designation	Directorship
Ong Wei Liam @ Jeremy Ong	Chairman	Independent Non-Executive Director
Dato' Yong Lei Choo	Member	Independent Non-Executive Director
Wee Chuen Lii	Member	Independent Non-Executive Director

NOMINATION COMMITTEE

Name	Designation	Directorship
Dato' Yong Lei Choo	Chairman	Independent Non-Executive Director
Ong Wei Liam @ Jeremy Ong	Member	Independent Non-Executive Director
Wee Chuen Lii	Member	Independent Non-Executive Director

COMPANY SECRETARIES : Tan Hsiao Yuen

Professional Qualification : Chartered Secretary, Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA") (Membership No.: MAICSA 7056952) (SSM Practicing Certificate No.: 201908002342)

Tel No. : +603-2783 9106

Wong Wai Foong

Professional Qualification : Chartered Secretary, MAICSA (Membership No.: MAICSA 7001358) (SSM Practicing Certificate No.: 202008001472)

Tel No. : +603-2783 9138

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

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

Tel No. : +603-2783 9191

Fax No. : +603-2783 9111

1. CORPORATE DIRECTORY (cont'd)

- HEAD OFFICE** : D-08-03, Menara Mitraland
No. 13A, Jalan PJU5/1
Kota Damansara PJU 5
47810 Petaling Jaya
Selangor Darul Ehsan
- Tel No. : +603-7662 1288
Fax No. : +603-7662 1293
Email : info@vestland.com.my
Website : www.vestland.com.my
- PRINCIPAL ADVISER,
SPONSOR, PLACEMENT
AGENT AND UNDERWRITER** : AmInvestment Bank Berhad
(Registration No. 197501002220 (23742-V))
Level 21, Bangunan AmBank Group
55, Jalan Raja Chulan
50200 Kuala Lumpur
- Tel No. : +603-2036 2633
Fax No. : +603-2032 4263
- AUDITORS AND REPORTING
ACCOUNTANTS** : Grant Thornton Malaysia PLT
Firm No. 201906003682 (LLP0022494-LCA) & AF 0737
Level 11, Sheraton Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur
- Tel No. : +603-2692 4022
Fax No. : +603-2732 1010
- Partner-in-charge : Lui Lee Ping
Approval No. : 03334/11/2023(J)
Professional : Chartered Accountant,
Qualification : Malaysian Institute of Accountants ("MIA")
(MIA Membership No.: 29126)
- SOLICITORS** : Mah-Kamariyah & Philip Koh
3A07 Block B, Phileo Damansara II
15 Jalan 16/11, Off Jalan Damansara
46350 Petaling Jaya
Selangor Darul Ehsan
- Tel No. : +603-7956 8686
Fax No. : +603-7956 2208

1. CORPORATE DIRECTORY *(cont'd)*

INDEPENDENT RESEARCHER **MARKET** : Vital Factor Consulting Sdn Bhd
V Square @ PJ City Centre (VSQ)
Block 6, Level 6
Jalan Utara
46200 Petaling Jaya
Selangor Darul Ehsan

Tel No. : +603-7931 3188
Fax No. : +603-7931 2188

Person-in-charge : Wong Wai Ling
Professional Qualification : Bachelor of Arts from Monash University,
Australia;
Graduate Diploma in Management
Studies from the University of Melbourne,
Australia

ISSUING HOUSE AND SHARE REGISTRAR : Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

Tel No. : +603-2783 9299
Fax No. : +603-2783 9111

LISTING SOUGHT : ACE Market of Bursa Securities

SHARIAH STATUS : Approved by the SAC

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2. APPROVALS AND CONDITIONS

2.1 APPROVALS AND CONDITIONS

2.1.1 Bursa Securities

Bursa Securities had, vide its letter dated 13 October 2022, approved our Listing.

The approval from Bursa Securities is subject to compliance with the following conditions:

Conditions	Status of compliance
1. Submit the following information with respect to the moratorium on the shareholdings of the Specified Shareholders and Substantial Shareholders to Bursa Depository: <ul style="list-style-type: none"> (i) Name of shareholders; (ii) Number of shares; and (iii) Date of expiry of the moratorium for each block of shares. 	To be complied
2. Confirm that approvals from other relevant authorities have been obtained for implementation of the Listing.	Complied
3. The Bumiputera equity requirements for public listed companies as approved/exempted by the SC including any conditions imposed thereon.	Complied
4. Make the relevant announcements pursuant to paragraphs 8.1 and 8.2 of Guidance Note 15 of the Listing Requirements.	To be complied
5. Furnish to Bursa Securities a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire issued share capital of Vestland on the first day of Listing.	To be complied
6. In relation to the public offering to be undertaken by Vestland, to announce at least 2 Market Days prior to the Listing date, the result of the offering including the following: <ul style="list-style-type: none"> (i) Level of subscription of public balloting and placement; (ii) Basis of allotment/allocation; (iii) A table showing the distribution for placement tranche as per the prescribed format by Bursa Securities; and (iv) Disclosure of placees who become substantial shareholders of Vestland arising from the public offering, if any. 	To be complied
7. Vestland / AmInvestment Bank to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of Vestland to the Official List of the ACE Market.	To be complied

2. APPROVALS AND CONDITIONS (cont'd)**2.1.2 SC**

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 14 October 2022, approved the resultant equity structure of our Company under the equity requirements for public listed companies pursuant to our Listing, subject to compliance with the following conditions:

Conditions	Status of compliance
1. Vestland allocating shares equivalent to 12.5% of its enlarged number of issued shares at the point of Listing to Bumiputera investors to be approved by the MITI.	To be complied
2. Vestland to make available at least 50.0% of the IPO Shares offered to the Malaysian public investors via balloting to Bumiputera public investors at the point of Listing.	To be complied

The effects of our Listing on the equity structure of our Company are as follows:

Category of shareholders	As at the date of this Prospectus		After our Listing	
	No of Shares	% of no. of issued Shares	No of Shares	% of no. of issued Shares
Bumiputera				
- Malaysian public via balloting	-	-	23,608,000	2.50
- Bumiputera investors approved by the MITI	-	-	118,039,000	12.50
Total Bumiputera	-	-	141,647,000	15.00
Non-Bumiputera	774,308,700 ⁽¹⁾	100.00	802,661,700 ⁽²⁾	85.00
Malaysians	774,308,700	100.00	944,308,700	100.00
Foreigners	-	-	-	-
Total	774,308,700	100.00	944,308,700	100.00

Notes:

(1) *Held by Datuk Liew and SK Wong.*

(2) *Assuming:*

(i) *all the remaining 23,608,000 Issue Shares made available for application by the Malaysian Public through a balloting process, are fully subscribed by Malaysians who are non-Bumiputera;*

(ii) *all Eligible Persons subscribed in full of their Issue Shares under the Pink Form Allocations are non-Bumiputera; and*

(iii) *all the 47,800,000 Offer Shares allocated to selected investors are fully subscribed by Malaysian selected investors and all these investors are non-Bumiputera.*

2.1.3 SAC

The SAC had, vide its letter dated 18 May 2022 classified our securities as Shariah-compliant based on our audited financial statements for the FYE 2021.

2. APPROVALS AND CONDITIONS *(cont'd)*

2.1.4 MITI

The MITI has, vide its letter dated 1 August 2022, stated that it has taken note of and has no objection to our Listing.

2.2 MORATORIUM ON OUR SHARES

In compliance with Rule 3.19(1) 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 Shares held by our Specified Shareholders as follows:

- (i) the moratorium applies to the entire shareholdings of 703,508,700 Shares held by our Specified Shareholders, namely Datuk Liew and SK Wong for a period of six months from the date of our Listing ("**First 6-Month Moratorium**");
- (ii) upon the expiry of the First 6-Month Moratorium, our Company must ensure that our Specified Shareholders' aggregate shareholdings amounting to at least 45% of our total number of issued Shares remain under moratorium for another period of 6 months ("**Second 6-Month Moratorium**"); and
- (iii) on the expiry of the Second 6-Month Moratorium, our Specified Shareholders may sell, transfer or assign up to a maximum of one-third per annum (on a straight-line basis) of their Shares held under moratorium.

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

Specified Shareholders	Under First 6-Month Moratorium		Under Second 6-Month Moratorium		After the Second 6-Month Moratorium	
	No. of Shares ⁽¹⁾	% ⁽²⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
Datuk Liew	597,982,400	63.33%	361,198,081	38.25%	240,798,721	25.50%
SK Wong	105,526,300	11.17%	63,740,834	6.75%	42,493,889	4.50%
	703,508,700	74.50%	424,938,915	45.00%	283,292,610	30.00%

Notes:

(1) *After Offer for Sale.*

(2) *Based on the enlarged total number of 944,308,700 Shares after our IPO.*

The moratorium has been fully accepted by our Specified Shareholders, namely Datuk Liew and SK Wong, who have provided written undertakings to Bursa Securities that they will not sell, transfer or assign their shareholdings under moratorium during the moratorium period so as to comply with the moratorium conditions as set out in Rule 3.19(1) of the Listing Requirements.

The above moratorium restriction, which is fully acknowledged by our Specified Shareholders, are specifically endorsed on the share certificates representing their Shares under moratorium held by our Specified Shareholders to ensure that our Share Registrar does not register any sale, transfer or assignment of their Shares that contravenes the aforesaid restriction.

3. PROSPECTUS SUMMARY

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

3.1 PRINCIPAL DETAILS OF OUR IPO

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

<u>Allocation</u>	<u>No. of Shares</u>	<u>%⁽¹⁾</u>
<u>Public Issue</u>		
Malaysian Public (via balloting):		
- Public investors	23,608,000	2.50
- Bumiputera public investors	23,608,000	2.50
	<u>47,216,000</u>	<u>5.00</u>
Eligible Persons	27,745,000	2.94
Private placement to identified Bumiputera investors approved by the MITI	95,039,000	10.06
Sub-total	<u>170,000,000</u>	<u>18.00</u>
<u>Offer for sale</u>		
Private placement to identified Bumiputera investors approved by the MITI	23,000,000	2.44
Private placement to selected investors	47,800,000	5.06
Sub-total	<u>70,800,000</u>	<u>7.50</u>
Total	<u>240,800,000</u>	<u>25.50</u>
Enlarged number of Shares upon Listing		944,308,700
IPO Price per Share		RM0.33
Market capitalisation ⁽²⁾		RM311,621,871

Notes:

(1) Based on the enlarged total number of 944,308,700 Shares after our 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 of this Prospectus.

Our Specified Shareholders' 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 2.2 of this Prospectus.

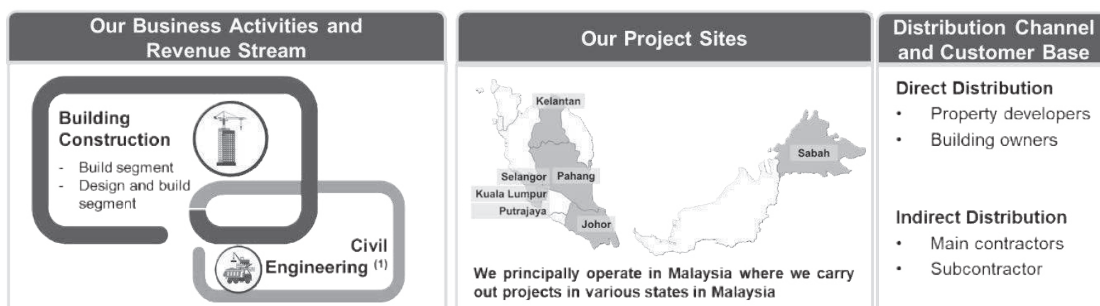
3. PROSPECTUS SUMMARY (cont'd)

3.2 BUSINESS MODEL

Our Company was incorporated in Malaysia under the CA 2016 on 10 November 2021 as a private limited company under the name of Vestland Sdn Bhd and was subsequently converted to a public limited company on 28 April 2022 and adopted our present name of Vestland Berhad.

We are an investment holding company and we are primarily involved in the construction of residential and non-residential buildings through our wholly-owned subsidiary, Vestland Resources which was incorporated in Malaysia under the Companies Act 1965 on 26 January 2011 as a private limited company.

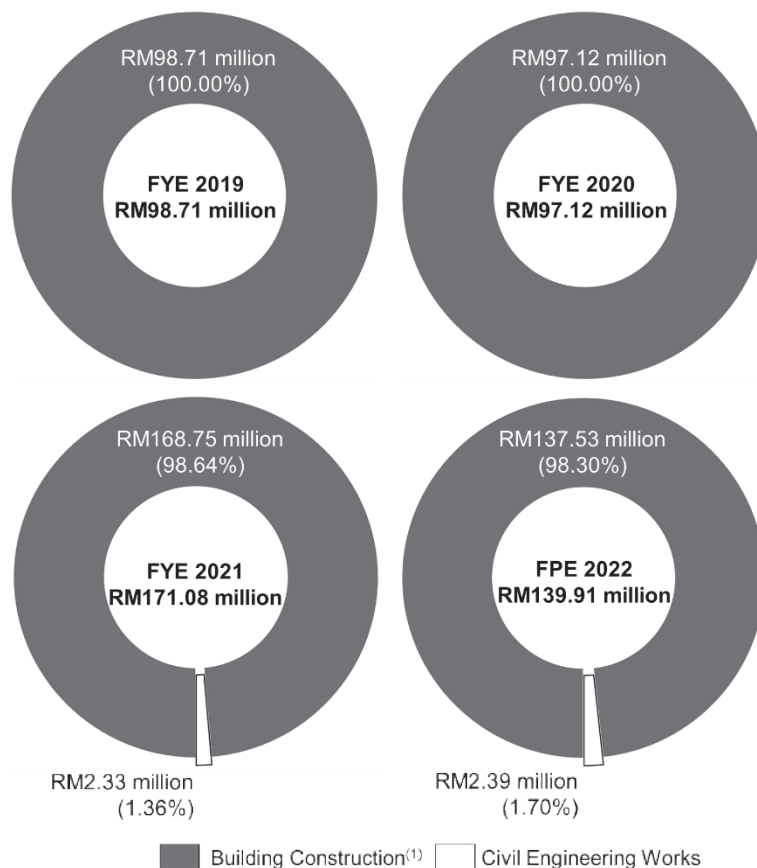
The following is an overview of our Group's business model:



Note:

(1) We secured our civil engineering work projects in FYE 2021 and therefore no revenue was recorded for the civil engineering works segment for FYE 2019 and FYE 2020.

Our revenue breakdown by segments are as follows:



3. PROSPECTUS SUMMARY (cont'd)

Note:

- (1) Revenue from building construction include renovation works and interior fit-out works.

Our revenue for the Financial Years and Period Under Review was mainly derived from projects located in various states in Malaysia and from the construction of both non-residential buildings and residential buildings.

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

3.3 OUR COMPETITIVE STRENGTHS

Our competitive strengths are as follows:

- (i) We have an established track record of 11 years as a building contractor in the construction industry since the commencement of our business in 2011. For the Financial Years and Period Under Review and up to the LPD, we have completed 16 build projects with a collective contract value of RM670.03 million. As at the LPD, we have 3 on-going build projects, 8 on-going design and build projects as well as 3 projects in civil engineering works. Our established track record provides an important reference site to our existing and prospective customers and more importantly, it provides our customers with the assurance of our commitment to providing quality workmanship in our construction projects.
- (ii) We have the experience and capabilities in the construction of a diverse range of residential and non-residential buildings for private and public sectors. For the Financial Years and Period Under Review and up to the LPD, our secured building construction projects for both private and public sectors by type of buildings are as follows:

Type of Building	Commercial	Government ⁽²⁾	Residential	Industrial	Others ⁽³⁾	Total
Total contract value (RM '000) ⁽¹⁾	545,117	603,908	118,351	96,317	4,192	1,367,885

Notes:

- (1) Based on the letter of award including variation orders, work orders or purchase orders for the FYE 2019, FYE 2020, FYE 2021, FPE 2022 and up to the LPD.
- (2) Government building projects include Beluran Police Camp Project, KKB Academic Building and Student Accommodation Project, Malaysian Armed Forces (Package 3) Project and Selangor Cyber Valley (Phase 1) Project which were secured from main contractors.
- (3) Others include projects which we carried out renovation and interior fit out works for an Entertainment Studio Project and Themepark Project.

Our diverse project portfolio provides us with the experience, track record and the platform to bid for the construction of various types of building in both the private and the public sectors.

- (iii) We have construction projects across the different states in Malaysia. As at the LPD, our outstanding order book by states are as below:

State	Selangor	Sabah	Kuala Lumpur	Pahang	Johor	Total
Outstanding order book (RM '000)	511,382	297,385	81,556	52,573	4,538	947,434

3. PROSPECTUS SUMMARY *(cont'd)*

- (iv) We expanded our capabilities to incorporate design and build construction projects. As at LPD, we have 8 on-going design and build projects including Residensi Armani Petaling (Cheras) Project, Residensi Armani Bukit Lanjan Project, Armani Subang SOHO Project, Beluran Police Camp Project, Raja Uda Project, Tanah Rata Cameron Project, Selangor Cyber Valley (Phase 1) Project and KKIP Warehouse Project.
- (v) We have on-going projects to sustain us in the near or near-mid term. As at the LPD, we have 14 on-going projects with a total outstanding order book value of approximately RM947.43 million including the following:
- RM653.62 million from 8 on-going design and build projects including the Residensi Armani Petaling (Cheras) Project, Residensi Armani Bukit Lanjan Project, Beluran Police Camp Project, Raja Uda Project, Tanah Rata Cameron Project, Armani Subang SOHO Project, Selangor Cyber Valley (Phase 1) Project and KKIP Warehouse Project;
 - RM219.54 million from 3 on-going build projects including D'vine Residences Project, KKB Academic Building and Student Accommodation Project and Permas City Project; and
 - RM74.27 million from 3 on-going projects in civil engineering works including Plot 10, Habu Cameron Infrastructure Project and Plot 9D.
- (vi) We have an experienced management team headed by our Group Managing Director, Datuk Liew and our Executive Director, SK Wong. They both have approximately 20 years and 22 years of experience in the construction industry respectively. They are supported by our Key Senior Management team who, depending on their roles in the Company brings with them their relevant tertiary education qualifications and relevant experience in their respective fields ranging from finance matters, project tendering, project management and implementation, contract matters, procurement and human resource management.

Further details of our competitive strengths are set out in Section 7.3 of this Prospectus.

3.4 STRATEGIES AND PLANS

Moving forward, we will continue to strengthen and leverage from our core competency in building construction as well as continue our expansion into design and build projects to support our business growth. Our strategies and plans are as set out below:

Our Future Strategies and Plans



Continue to strengthen our core competency in construction services

- Continue to expand on our order book.
- Expand on our design and build capabilities.
- Expand on our civil engineering capabilities.



Operational facility expansion

- Acquisition of New Head Office

3. PROSPECTUS SUMMARY *(cont'd)*

Further details of our strategies and plans are set out in Section 7.18 of this Prospectus.

3.5 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 of this Prospectus. Some of the more important risk factors are summarised below:

- (i) Our business and financial performance is dependent on our ability to secure new projects to ensure the continuity of our order book to sustain our business. As such, there is no assurance that we will be able to continue to secure new projects and to sustain or grow our business. In the event that we are unable to secure any new projects, our order book will decline over time and this would adversely affect our sustainability and financial performance in the future. In addition, there can be no assurance that our current order book can be continually maintained at such a level in the future. Generally, any reductions in the contract value or scope of work for the projects secured in our order book will reduce the revenue to be generated. This in turn may affect the value of our order book and ultimately affect our long-term sustainability, business growth and future financial performance.
- (ii) Our business and financial performance may be affected if there are delays or cancellations of our projects. In the event of any delays in the completion of our projects which may possibly due to inter-alia, inability of the subcontractors appointed by us to fulfil their scope of work on time or delay/shortages by our suppliers in providing construction materials and adverse weather conditions, which are beyond our control, we could be liable for LAD claims and/or penalties from customer which will adversely affect our financial performance and reputation. Any cancellation or termination of our projects may lead to an unfavorable financial performance.
- (iii) We face the risk of cost overruns for our projects as they are mainly based on a fixed contract value. For a fixed contract value, as we are unable to pass the increases in cost to our customers, any unanticipated cost increases during the project execution and construction period would adversely affect our financial performance.
- (iv) We are dependent on the services and quality of our subcontractors to perform certain works for our construction projects. Any failure by a subcontractor to fulfil its contractual obligations may lead to delays in completion of the project, thereby resulting in penalties being imposed on our Group by our customers. If we are unable to claim such penalties from our subcontractors, this could adversely affect our Group's financial performance.
- (v) Our business operations are dependent on our ability to obtain project financing and we are exposed to interest rate risk that may result in financial distress if we fail to meet our financial and performance obligations.
- (vi) Our business operations and financial performance may be adversely affected if the COVID-19 pandemic is prolonged as this could result in disruptions and delays to our project execution and implementation thus causing delays to our billing schedules.
- (vii) Our business operations may be exposed to liquidity risk from either delay in collections or non-recoverability of trade receivable/retention sum or collections in payment in kind (Contra Payment) that may affect our cash flow and working capital.

3. PROSPECTUS SUMMARY *(cont'd)*

3.6 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors and Key Senior Management are as follows:

Name	Designation
Directors	
Dato' Mathialakan A/L Chelliah	Independent Non-Executive Chairman
Datuk Liew	Group Managing Director
SK Wong	Executive Director
Ong Wei Liam @ Jeremy Ong	Independent Non-Executive Director
Dato' Yong Lei Choo	Independent Non-Executive Director
Wee Chuen Lii	Independent Non-Executive Director
Key Senior Management	
Low Choon Wei	Chief Financial Officer
Lim Tow Uen	Head of Contracts, Projects and Purchasing Departments
Sr Ooi Yiqing	Contracts Manager
Soh Chee Wah	Senior Project Manager
Chan Chooi Mee	Purchasing Manager
Christina Nair A/P Narayanan	Human Resource Manager

Further details of our Directors and Key Senior Management are set out in Section 5 of this Prospectus.

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3. PROSPECTUS SUMMARY *(cont'd)*

3.7 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

The details of our Promoters and Substantial Shareholders and their respective shareholdings in our Company before and after our IPO (assuming all 240,800,000 IPO Shares are fully subscribed for) are as follows:

Name	Nationality	Before our IPO				After our IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	⁽¹⁾ %	No. of Shares	⁽¹⁾ %	No. of Shares	⁽²⁾ %	No. of Shares	⁽²⁾ %
Datuk Liew	Malaysian	658,162,400	85.00	-	-	597,982,400 ⁽³⁾	63.33	-	-
SK Wong	Malaysian	116,146,300	15.00	-	-	105,526,300 ⁽³⁾	11.17	-	-

Notes:

(1) Based on the total number of 774,308,700 Shares as at the date of this Prospectus but prior to our IPO.

(2) Based on the enlarged total number of 944,308,700 Shares after our IPO.

(3) After Offer for Sale.

Our Promoters and Substantial Shareholders have the same voting rights with the other shareholders of our Group as all our Shares before and after our IPO are of the same class.

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3. PROSPECTUS SUMMARY (cont'd)**3.8 UTILISATION OF PROCEEDS FROM OUR IPO**

The proceeds of RM56.10 million to be raised from the Public Issue is expected be utilised in the following manner:-

Details of utilisation	Estimated timeframe for utilisation upon our Listing	RM'000	%
Acquisition of the new head office / refinancing of borrowings for acquisition of the new head office	Within 3 months	7,502	13.37
Performance bonds and/or cash deposits for construction projects	Within 15 months	10,800	19.25
Working capital	Within 12 months	33,498	59.71
Estimated listing expenses	Within 3 months	4,300	7.67
Total		56,100	100.00

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

Detailed information on our utilisation of proceeds is set out in Section 4.5 of this Prospectus.

The gross proceeds from the Offer for Sale of approximately RM23.36 million will accrue entirely to the Offerors.

3.9 OUTBREAK OF COVID-19 PANDEMIC

Due to the outbreak of the COVID-19 pandemic, our Group had experienced disruptions to our business operations and at the project sites due to the various stages of MCO 1.0, FMCO and NRP. However, our Board is of the view that the delays and disruptions in our projects will not have a material impact on our financial performance as we have resumed operations on our project sites and we have not received any cancellations or suspensions of contracts. In addition to that, we also did not experience any reduction in our scope of work due to the pandemic.

Over the course of MCO 1.0, MCO 2.0, MCO 3.0, FMCO and NRP, we did not receive any claims for LADs or penalties on the delays in project completion as we managed to obtain an extension of time for the on-going projects that have been affected by the COVID-19 pandemic.

Between MCO 1.0 and up to the LPD, our Group had incurred RM0.66 million additional medical and related costs to implement precautionary measures and to comply with SOP. The pandemic had also caused delays in our revenue recognition of approximately RM4.32 million during FYE 2020, mainly due to the imposition of MCO 1.0 and RM28.15 million during FYE 2021, mainly due to the FMCO and various stages of NRP imposed during the financial year. However, we did not experience a material impact on our financial performance and we had fully recognised the aforementioned revenue of RM4.32 million in FYE 2021 and RM28.15 million as at the LPD respectively.

Further details on the material interruption to our business are set out in Section 7.12 of this Prospectus.

3. PROSPECTUS SUMMARY (cont'd)**3.10 FINANCIAL AND OPERATIONAL INFORMATION**

The following table sets out the key financial highlights of our Group for the Financial Years and Period Under Review:

	Audited			Unaudited	Audited
	FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FPE 2021 (RM'000)	FPE 2022 (RM'000)
Revenue	98,707	97,124	171,081	66,525	139,914
Cost of sales	(86,198)	(82,795)	(147,556)	(56,393)	(119,878)
GP	12,509	14,329	23,525	10,132	20,036
Other income	1,057	867	370	112	856
Finance income	102	178	154	30	143
Administrative and operating expenses	(3,645)	(4,534)	(7,723)	(3,753)	(5,193)
Finance cost	(653)	(1,221)	(1,733)	(722)	(771)
PBT	9,370	9,619	14,593	5,799	15,071
Tax expense	(2,205)	(2,610)	(3,958)	(1,597)	(4,405)
PAT / Total comprehensive income for the financial year	7,165	7,009	10,635	4,202	10,666
Key financial ratios					
GP Margin (%) ⁽¹⁾	12.67	14.75	13.76	15.23	14.32
PBT Margin (%) ⁽²⁾	9.49	9.90	8.53	8.72	10.77
PAT Margin (%) ⁽³⁾	7.26	7.22	6.22	6.32	7.62
Basic EPS/ Diluted EPS (sen) ⁽⁴⁾	0.76	0.74	1.13	0.45	1.13

	Audited			
	FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FPE 2022 (RM'000)
Net cash from/(used in) operating activities	3,306	(6,558)	6,095	6,477
Dividends declared and paid	2,250	-	-	-
Cash and cash equivalents	3,920	(262)	3,889	24,670
Total assets	111,173	121,121	168,752	209,268
Net assets	28,805	35,814	46,450	57,115
Key financial ratios				
Current ratio (times) ⁽⁵⁾	1.08	1.46	1.26	1.28
Gearing ratio (times) ⁽⁶⁾	0.54	0.95	0.61	0.77
Trade receivables turnover period (days) ⁽⁷⁾	83	119	107	85
Trade payables turnover period (days) ⁽⁸⁾	107	112	99	89

Notes:

- (1) GP margin is computed based on GP divided by the revenue of our Group.
- (2) PBT margin is computed based on PBT divided by the revenue of our Group.
- (3) PAT margin is computed based on PAT divided by the revenue of our Group.

3. PROSPECTUS SUMMARY *(cont'd)*

- (4) *Basic and Diluted EPS are computed based on the PAT divided by the expected number of shares after taking into account the public issue of shares pursuant to the IPO.*
- (5) *Computed based on the current assets over the current liabilities as at the respective financial year/period.*
- (6) *Computed based on the total borrowings (including lease liabilities owing to financial institutions) over the total equity as at the respective financial year/period.*
- (7) *Computed based on net average trade receivables (excluding retention sums) over total revenue and multiplied by 365 days/181 days. Average trade receivables is calculated by adding the closing balance of net trade receivables of the financial year/period with that of the previous financial year, and dividing the total by 2.*
- (8) *Computed based on net average trade payables (excluding retention sums) over total cost of sales and multiplied by 365 days/181 days. Average trade payables is calculated by adding the closing balance of net trade payables of the financial year/period with that of the previous financial year, and dividing the total by 2.*

Further details on our financial information are set out in Sections 12 and 14 of this Prospectus.

3.11 DIVIDEND POLICY

Our Group presently does not have any formal dividend policy. It is our Board's policy to recommend dividends to allow our shareholders to participate in the profits of our Group. Our Board will consider the following factors (which may not be exhaustive) when recommending dividends for approval by our shareholders or when declaring any interim dividends:-

- (i) the level of cash and level of indebtedness;
- (ii) required and expected interest expense, cash flows, profits, return on equity and retained earnings;
- (iii) our expected results of operations and future level of operations;
- (iv) our projected levels of capital expenditure and other investment plans; and
- (v) prior written consent from financial institutions, where required, for financial covenants in which Vestland Resources is subject to, in relation to the ability of our subsidiary to transfer funds in the form of cash dividend, loans or advances to us.

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4. DETAILS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATION PERIOD

The period for Application will open at 10.00 a.m. on 27 December 2022 and will remain open until 5.00 p.m. on 16 January 2023. **LATE APPLICATIONS WILL NOT BE ACCEPTED.**

4.2 PARTICULARS OF OUR IPO

Our IPO is subject to the terms and conditions of this Prospectus. Our IPO Shares will be issued or offered at the IPO Price of RM0.33, payable in full upon application and will comprise the following:-

4.2.1 Public Issue

Public Issue of 170,000,000 Issue Shares at the IPO Price (representing approximately 18.00% of our enlarged total number of Shares) will be allocated in the following manner:-

(i) Malaysian Public (via balloting)

47,216,000 Issue Shares (representing approximately 5.00% of our enlarged total number of Shares) to be allocated via balloting, will be made available for application by the Malaysian Public, of which 50% is reserved for subscription by Bumiputera public investors.

In this respect, 23,608,000 Issue Shares (representing 2.50% of our enlarged total number of Shares) will be set aside for Bumiputera public investors.

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

- (a) firstly, by the Eligible Persons (excluding the eligible Directors) under the Pink Form Allocations as described in Section 4.2.1(ii) of this Prospectus;
- (b) secondly, by selected investors as described in Section 4.2.2 of this Prospectus; and
- (c) lastly, by our Underwriter based on the terms of the Underwriting Agreement.

(ii) Eligible Persons

27,745,000 Issue Shares (representing approximately 2.94% of our enlarged total number of Shares), will be made available for application by the Eligible Persons.

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

Category	Note	No. of Persons	Aggregate no. of Issue Shares allocated
Our eligible Directors	(a)	4	1,200,000
Our eligible employees	(b)	95	7,709,000
Persons who have contributed to the success of our Group	(c)	21	18,836,000

4. DETAILS OF OUR IPO (cont'd)

Notes:

- (a) The criteria for allocation to our eligible Directors are based on amongst others, their respective roles, responsibilities and expected contributions to our Group. The number of Issue Shares to be allocated to our eligible Directors is as follows:

Name	Designation	No. of Issue Shares
Dato' Mathialakan A/L Chelliah	Independent Non-Executive Chairman	300,000
Ong Wei Liam @ Jeremy Ong	Independent Non-Executive Director	300,000
Dato' Yong Lei Choo	Independent Non-Executive Director	300,000
Wee Chuen Lii	Independent Non-Executive Director	300,000

Our Group Managing Director, Datuk Liew and Executive Director, SK Wong have opted not to participate in the Pink Form Allocations as they are already our Substantial Shareholders.

- (b) The criteria of allocation to our eligible employees as approved by our Board are based on, inter-alia the following factors:
- (aa) our employees must be confirmed employees of at least 18 years old and on the payroll of our Group; and
- (bb) the number of shares allocated to the eligible employees are based on their seniority, position, their length of service and their respective performance and contribution made to our Group.
- (c) Persons who have contributed to the success of our Group include business contacts, customers, contractors and suppliers. The number of Issue Shares to be allocated to those persons who have contributed to the success of our Group are based on amongst others, the nature and terms of their business relationship with us, length of relationship as well as their level of contribution and support to our Group.

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

- (i) firstly, by other Eligible Persons (excluding eligible Directors);
- (ii) secondly, by the Malaysian Public as described in Section 4.2.1(i) above and/or selected investors as described in Section 4.2.2 of this Prospectus; and
- (iii) lastly, by our Underwriter based on the terms of the Underwriting Agreement.

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

Save for the allocation made available for application as disclosed in Section 4.2.1(ii) of this Prospectus, it is not known to our Company as to whether any of the Substantial Shareholders, Directors or Key Senior Management have the intention to subscribe for our IPO Shares. Our Company is also not aware as to whether there is any person intending to subscribe for more than 5% of our IPO Shares.

(iii) Private placement to identified Bumiputera investors approved by the MITI

95,039,000 Issue Shares (representing approximately 10.06% of our enlarged total number of Shares) to be allocated by way of private placement to identified Bumiputera investors approved by the MITI.

In the event of under-subscription of 4.2.1(iii) above by the identified Bumiputera investors and subject to a corresponding over-subscription by the Malaysian Public or over-subscription by selected investors, the remaining portion will be clawed-back and be made available for the investors as follows:

- (a) firstly, the identified institutional investors;
- (b) secondly, the Bumiputera public investors under Section 4.2.1(i) of this Prospectus;
- (c) thirdly, the other Malaysian Public under Section 4.2.1(i) of this Prospectus; and
- (d) lastly, the selected investors under Section 4.2.2(ii) of this Prospectus, (collectively referred as "**MITI Clawback and Reallocation**").

4.2.2 Offer for Sale

Offer for Sale of 70,800,000 Offer Shares (representing approximately 7.50% of our enlarged total number of Shares) at the IPO Price will be made available by way of private placement in the following manner:

- (i) 23,000,000 Offer Shares (representing 2.44% of our enlarged total number of Shares) to identified Bumiputera investors approved by the MITI. In the event of under-subscription of the aforementioned Offer Shares, the remaining portion will be subject to the MITI Clawback and Reallocation; and
- (ii) 47,800,000 Offer Shares (representing 5.06% of our enlarged total number of Shares) to selected investors.

In the event of under-subscription of 4.2.2(ii) above and subject to a corresponding over-subscription by the Malaysian Public or Bumiputera investors approved by the MITI, the remaining portion will be clawed-back and be made available for the investors as follows:

- (a) firstly, the Bumiputera investors approved by the MITI under the Public Issue and Offer for Sale; and
- (b) lastly, to the Malaysian Public under Section 4.2.1(i) of this Prospectus.

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

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

All 47,216,000 Issue Shares allocated to the Malaysian Public and 27,745,000 Issue Shares allocated to the Eligible Persons have been fully underwritten. The 95,039,000 Issue Shares and 70,800,000 Offer Shares made available to identified Bumiputera investors approved by the MITI and selected investors respectively are not underwritten. Irrevocable undertakings will be obtained from the identified Bumiputera investors approved by the MITI and the selected investors to subscribe for our IPO Shares made available under the private placement.

The basis of allocation for our IPO Shares shall take into account our Board's intention to distribute our IPO 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 Board. There is no over-allotment or "greenshoe" option that will result in an increase in the number of our IPO shares.

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4. DETAILS OF OUR IPO (cont'd)

4.2.3 Offerors

The details of the Offerors and Offer Shares to be offered by each Offeror as well as their respective shareholdings in our Company as at the date of this Prospectus and after our IPO are as follows:

Name and address of the Offerors	Material relationship with our Group for the past 3 years up to the date of this Prospectus	As at the date of this Prospectus		Offer Shares offered			After our IPO	
		No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	% ⁽²⁾	No. of Shares	% ⁽²⁾
Datuk Liew No. 6, Jalan Camar 4/19 Sierra Damansara Kota Damansara 47810 Petaling Jaya Selangor Darul Ehsan	Our Promoter, Substantial Shareholder and Group Managing Director	658,162,400	85.00	60,180,000	7.77	6.37	597,982,400	63.33
SK Wong No. 5, Jalan RP 7/12 Taman Prima Ville Rawang Perdana 48000 Rawang Selangor Darul Ehsan	Our Promoter, Substantial Shareholder and Executive Director	116,146,300	15.00	10,620,000	1.37	1.13	105,526,300	11.17

Notes:

(1) Based on the total number of 774,308,700 Shares as at the date of this Prospectus but prior to our IPO.

(2) Based on the enlarged total number of 944,308,700 Shares after our IPO.

4. DETAILS OF OUR IPO (cont'd)

4.2.4 Share capital

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

	<u>No. of Shares</u>	<u>RM</u>
(i) Share capital		
Issued share capital as at the date of this Prospectus	774,308,700	46,458,616
New Shares to be issued pursuant to our IPO	170,000,000	54,060,000 ⁽¹⁾
Enlarged issued share capital upon Listing	<u>944,308,700</u>	<u>100,518,616</u>
(ii) Offer for Sale ⁽²⁾	70,800,000	23,364,000
(iii) IPO Price for each IPO Share		0.33
(iv) Market capitalisation of our Company (based on the IPO Price upon Listing and our enlarged issued Shares upon listing)		311,621,871

Notes:

- (1) *Based on the Public Issue of 170,000,000 IPO Shares at the IPO Price less the estimated listing expenses allowed to be set off against equity of approximately RM2.04 million.*
- (2) *The Offer for Sale would not have an effect on our issued share capital upon Listing as the Offer Shares are in existence prior to our IPO.*

4.2.5 Classes of shares and ranking

As at the date of this Prospectus and upon the completion of our IPO, we have only one class of shares, namely ordinary shares in our Company.

Our IPO Shares will, upon allotment and issuance, rank equally in all respects with our existing issued Shares in the share capital of our Company including voting rights and rights to all dividends and distributions that may be declared, made or paid subsequent to the date of allotment of our IPO Shares, subject to any applicable Rules of Bursa Depository.

Subject to any special rights attached to any shares which we may issue in the future, our shareholders will, in proportion to the amount paid up on the Shares held by them, be entitled to share the profits paid out by us as dividends or other distributions. Similarly, if our Company is liquidated, our shareholders shall be entitled to the surplus (if any), in accordance with our Constitution, after the satisfaction of any preferential payments in accordance with the CA 2016, our Constitution and our liabilities.

At every general meeting of our Company, each of our shareholder shall be entitled to vote in person, by proxy, by attorney or by duly authorised representative.

On a show of hands, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative shall have one vote. On a poll, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative shall have one vote for each Share held or represented. A proxy may but need not be a member of our Company and there shall be no restriction as to the qualification of the proxy.

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

4.2.6 Minimum level of subscription

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

Pursuant to the Listing Requirements, a minimum of 25% of our enlarged issued Shares are required to be held by a minimum number of 200 public shareholders holding not less than 100 Shares at the point of our Listing.

In the event that the public spread requirement is not met, our Company may not be permitted to proceed with the Listing. In such event, monies paid in respect of all applications will be returned in full (without interest or any share of revenue or benefit arising therefrom) and if such monies are not returned in full within 14 days after our Company becomes liable to do so, the provision of Section 243(2) of the CMSA shall apply accordingly.

4.3 BASIS OF ARRIVING AT THE IPO PRICE

Our Directors, together with AmInvestment Bank acting as our Principal Adviser, Sponsor, Placement Agent and Underwriter have determined and agreed on the IPO Price of RM0.33 per IPO Share after considering the following factors:

- (i) our Group's pro forma NA per Share as at 30 June 2022 of approximately RM0.12 based on our enlarged total number of 944,308,700 Shares and after taking into consideration our IPO and utilisation of proceeds from our IPO;
- (ii) the PE Multiple of our IPO Price of approximately 29.20 times based on our EPS of approximately 1.13 sen for FYE 2021, calculated based on our combined PAT for FYE 2021 of RM10.64 million and enlarged total number of 944,308,700 Shares upon our Listing;
- (iii) our outstanding order book as at the LPD of RM947.43 million, which will be recognised progressively based on the expected progress of each project. Please refer to Section 12.7 of this Prospectus for more details on our outstanding order book;
- (iv) our competitive strengths as set out in Section 7.3 of this Prospectus;
- (v) our future strategies and plans as set out in Section 7.18 of this Prospectus;
- (vi) our Group's operating history, business and financial performance as set out in Sections 7.1, 7.2 and 12 of this Prospectus respectively; and
- (vii) the market performance of Bursa Securities and anticipated demand for our IPO Shares.

However, you should also note that the market price of our Shares upon Listing is subject to the uncertainties of market forces and other factors, which may affect the price of our Shares being traded. You should form your own views on the valuation of our IPO Shares before deciding to invest in our Shares.

4. DETAILS OF OUR IPO (cont'd)**4.4 DILUTION**

Dilution is the amount by which the IPO Price exceeds our pro forma NA per Share after our IPO. Our NA per Share immediately before adjusting for our IPO was RM0.07, based on our latest audited NA as at 30 June 2022 and the number of Shares outstanding immediately prior to our IPO of 774,308,700 Shares.

Upon issuance of the IPO Shares and after adjusting for effects of the utilisation of gross proceeds raised from our IPO, our pro forma NA per Share as at 30 June 2022 would be approximately RM0.12 per Share based on our Company's enlarged total number of 944,308,700 Shares. This represents an immediate increase in NA per Share of RM0.05 to our existing shareholders and an immediate dilution in NA per Share of RM0.21, representing a 63.64% dilution to our new investors.

The following table illustrates such dilution on a per Share basis:

		<u>RM</u>
IPO Price	A	0.33
Pro forma NA per Share as at 30 June 2022 before adjusting for our IPO	B	0.07
Pro forma NA per Share as at 30 June 2022, after adjusting for our IPO and utilisation of gross proceeds raised from our IPO	C	0.12
Increase in pro forma NA per Share to existing shareholders	C – B	0.05
Dilution in pro forma NA per Share to new investors	A – C	0.21
Dilution in pro forma NA per Share to new investors as a percentage to the IPO Price	(A – C) / A	63.64%

The following table summarises the acquisition of our Shares by our Promoters, Directors, Key Senior Management, Substantial Shareholders and persons connected with them for the past 3 years prior to the date of this Prospectus, the total consideration paid by them and the average effective cash cost per Share to them.

	<u>No. of Shares held / subscribed before our IPO⁽¹⁾</u>	<u>Total consideration (RM)</u>	<u>Effective cash cost per Share (RM)</u>
<u>Promoters, Substantial Shareholders and Directors</u>			
Datuk Liew	658,162,400	39,489,824	0.06
SK Wong	116,146,300	6,968,792	0.06

Note:

(1) Includes 100 Shares issued upon incorporation and 774,308,600 Shares issued pursuant to the Acquisition.

Save as disclosed above and the Pink Form Allocations to our eligible Directors and Key Senior Management, there has been no other equity transaction and/or right to acquire any of our Shares by our Promoters, Directors, Key Senior Management and/or Substantial Shareholders and persons connected with them.

4. DETAILS OF OUR IPO (cont'd)**4.5 UTILISATION OF PROCEEDS FROM OUR IPO**

The proceeds of RM56.10 million to be raised from the Public Issue is expected to be utilised in the following manner:-

Details of utilisation	Estimated timeframe for utilisation upon our Listing	RM'000	%
Acquisition of new head office / refinancing of borrowings for acquisition of new head office	Within 3 months	7,502	13.37
Performance bonds and/or cash deposits for construction projects	Within 15 months	10,800	19.25
Working capital	Within 12 months	33,498	59.71
Estimated listing expenses	Within 3 months	4,300	7.67
Total		56,100	100.00

4.5.1 Acquisition of new head office / refinancing of borrowings for acquisition of new head office

As at the LPD, we are currently renting 7 separate office premises from several non-related individuals, all of which are located within Menara Mitraland in Kota Damansara, Petaling Jaya, Selangor as our head office with an aggregate built-up area of approximately 7,834 sq. ft. with tenancies tenure of up to 9 March 2023 ("**Rented Office**"). Our Rented Office also houses our meeting venues with inter-alia, our customers, suppliers and consultants as well as being utilised as storage facilities for our documents. Further details of our Rented Office are set out in Section 6.5.2 of this Prospectus.

The number of employees who are based at our Rented Office has increased from 25 as at 31 December 2019 to 51 as at the LPD, in line with the expansion of our business operations as evident in the growth of our order book as set out in Section 12.7 of this Prospectus. With the on-going growth and development of our business, our Rented Office is no longer able to accommodate our expanded business operations as well as increase in manpower.

In this respect, we had on 23 September 2021 and 19 January 2022 entered into sale and purchase agreements with Sg. Besi Construction Sdn Bhd (being the developer and our customer) to acquire 12 parcels of office suites measuring an aggregate of approximately 10,803 sq. ft. at The Glenz Mixed Commercial Development Project located at No. 6, Jalan Juruanalisis U1/35, Seksyen U1, 40150 Shah Alam, Selangor, for a total consideration of RM9.38 million ("**Office SPAs**") ("**New Head Office**"). The construction of the New Head Office has been completed in March 2022.

4. DETAILS OF OUR IPO (cont'd)

As all the office suites are located on the same floor, we will be able to have more efficient space planning for the New Head Office and it will improve our office working space and functionality as follows:

	Rented Office	New Head Office
Built up area	<ul style="list-style-type: none"> ▪ 7 separate individual office premises located across 2 levels ▪ Aggregate size - 7,834 sq. ft. 	<ul style="list-style-type: none"> ▪ 12 office suites located in a single floor ▪ Aggregate size - 10,803 sq. ft.
No. of workstations	53 workstations allocated across 7 separate office units	77 workstations allocated in an amalgamated single floor space
Meeting/Training rooms	<ul style="list-style-type: none"> ▪ Largest meeting room (maximum seating capacity of up to 10 people) ▪ Remaining 2 meeting rooms (able to accommodate maximum seating capacity of between 5 to 6 people) 	<ul style="list-style-type: none"> ▪ Largest meeting room (maximum seating capacity of up to 35 people) ▪ Remaining 3 meeting rooms (able to accommodate maximum seating capacity of between 5 to 10 people)
Storage/filing room	100 sq. ft.	500 sq. ft.
Pantry space	50 sq. ft.	150 sq. ft.

The larger number of workstations will enable us to accommodate the expansion of our workforce as well as additional meeting rooms to facilitate meetings with external parties and internal discussions.

The CCC for the New Head Office has been obtained in November 2022 and as at the LPD, we have submitted the renovation layout plan to Majlis Bandaraya Shah Alam for approval. The indicative timeline for the relocation to the New Head Office is as follows:-

Timeline	Details
December 2022	Receipt of renovation layout plan approval Commencement of renovation and furnishing works
First quarter of 2023	Completion of renovation and furnishing works Commencement of relocation from Rented Office Commencement of operations at New Head Office

In the event we are unable to relocate to the New Head Office before the tenancies for our current Rented Office expires on 9 March 2023, we will extend the tenure of our existing tenancies.

The total consideration for the New Head Office amounts to RM9.38 million, for which we have secured bank borrowings of RM7.50 million from AmBank (M) Berhad on 3 January 2022 (RM6.12 million) and 20 April 2022 (RM1.38 million) respectively, with maturity periods of 20 years and the balance will be financed via our internally generated funds. As at the LPD, the purchase consideration has been fully settled.

4. DETAILS OF OUR IPO (cont'd)

We have earmarked RM7.50 million or 13.37% of the total gross proceeds to be raised from the Public Issue for the repayment of the bank borrowings utilised for the acquisition of the New Head Office. The repayment of the aforementioned facilities is expected to have a positive financial impact on our Group with interest savings of approximately RM0.30 million per annum, calculated based on effective interest rate of 3.95% for the term loan secured to finance the acquisition of the New Head Office. However, we are subjected to a one-off prepayment fee of approximately RM0.23 million arising from the early repayment of the said bank borrowings.

If the actual repayment of our borrowings is lower than the earmarked amount, the surplus will be utilised for our working capital. Any excess amount required for the repayment of our borrowings will be funded from internally generated funds.

4.5.2 Performance bonds and/or deposits for construction projects

Some of the construction projects we are involved in require performance bonds in the form of an approved bank guarantee or a cash deposit (in-lieu of a performance bond) to be provided to the awarding party, as security for proper and due performance of works as set out in the construction contracts. In order for a licensed bank to issue a bank guarantee for performance bonds in favour of our customers, we are usually required to maintain a security deposit in the form of fixed deposits pledged with licensed banks.

The quantum of the performance bonds and/or cash deposits may differ between construction contracts and is typically up to 5% of the total contract sum. The validity of a performance bond or cash deposit is generally up to the completion of the said project.

This results in the lock-up of a portion of our working capital and affect our liquidity during the duration of the project as we are unable to utilise this sum for our working capital requirements during the duration of the performance bonds and deposits being retained with our client. Therefore, such allocation of proceeds for performance bonds and/or cash deposits is expected to free up our internally generated funds, which would otherwise be used to meet such contractual obligations. This will improve our Group's liquidity and cash balances thus providing greater flexibility for our Group to pursue more construction contracts that requires performance bonds and/or enable us to secure additional construction projects with the excess cash being made available for working capital.

The amount of performance bonds and/or cash deposits is expected to increase in line with the growth of our construction business and the value of contracts awarded to us. Hence, we have earmarked RM10.80 million or 19.25% of the total gross proceeds to be utilised for the performance bonds and/or cash deposits for our on-going and future construction projects as follows:-

Project	Amount (RM'000)	% to contract value	Expected construction commencement date	Timing of submission of performance bond / cash deposit
Raja Uda Project	2,000 ⁽¹⁾ ⁽²⁾	2.50 ⁽²⁾	Fourth quarter of 2022 ⁽²⁾	Within 6 months from construction commencement date
KKIP Warehouse Project	2,975 ⁽¹⁾	5.00	Fourth quarter of 2022	Within 6 months from construction commencement date
Future projects	5,825		-	
Total	10,800			

4. DETAILS OF OUR IPO (cont'd)

Notes:

- (1) *These amounts will be paid to the respective customers (i.e. project awarders) in cash (in-lieu of performance bond).*
- (2) *The construction activities of Raja Uda Project have commenced in October 2022 and upon request by the customer, we have partially paid the cash deposit (in-lieu of performance bond) amounting to RM2 million (2.50% of the contract value) to the customer. The remaining amount of the performance bond will be paid within 6 months from the said commencement date.*

In the event the actual proceeds utilised for the performance bonds and/or cash deposits for our construction projects is lower than the earmarked amount, the excess will be used for working capital purposes. Any excess amount required for the performance bonds and/or cash deposits for our construction projects will be funded from internally generated funds and/or bank borrowings.

As mentioned above, not all of our Group's construction projects requires the provision of performance bonds or cash deposits, which will have an impact on our working capital requirements. Out of the on-going projects with an aggregate contract value of RM1,225.99 million as at LPD, our Group is only required to provide RM25.77 million cash deposits as performance bonds. As at LPD, our Group had already provided RM20.72 million cash deposits and the balance RM5.05 million is expected to be financed via the proceeds to be raised from the Public Issue (RM4.98 million) and internally generated funds (RM0.07 million) respectively.

Therefore, with the proceeds from the Public Issue earmarked for the payment of performance bonds, we will have sufficient working capital to fulfil our contractual obligations for performance bonds and/or provision of cash deposits.

4.5.3 Working capital

Our Group's working capital requirement is expected to increase in line with the growth in our business operations.

As at the LPD, we have 14 on-going construction projects with a total outstanding order book of RM947.43 million as well as having tendered and/or submitted proposals for various building construction projects. Such tenders, if successful, will further increase our order book and consequently, increase our working capital requirements.

Arising therefrom, we have earmarked RM33.50 million or 59.71% of the total gross proceeds to be raised from the Public Issue to supplement our working capital requirements. The breakdown of the allocation is in the manner set out below:-

Working capital	RM'000
Payment for subcontractor services	25,000
Payment to suppliers for purchases of construction materials	8,498
Total	33,498

4. DETAILS OF OUR IPO (cont'd)

The proceeds are allocated for payment of subcontractor services and purchases of construction materials as these are our largest cost of sales items, contributing approximately 82.49%, 85.35%, 87.42% and 84.43% of our total costs of sales for the past 3 FYEs 2019, 2020, 2021 and for the FPE 2022 respectively. We envisage that such working capital requirements will be mainly utilised for our on-going projects as follows:-

Project name	Beluran Police Camp Project	D'vine Residences Project
Customer	Hawa Teknik Sdn Bhd	Binastra Construction (M) Sdn Bhd
Project description	Design and build of housing complexes, administration buildings and related facilities for General Operation Force (PGA) Malaysia in Beluran, Sabah	Construction of 1 block of 45-storey affordable serviced apartments and related facilities in Mukim of Sungai Buloh, Selangor
Contract value	RM332.82 million	RM216.62 million
Status of project	As at the LPD, the approximate percentage of completion of the Beluran Police Camp Project is 27.50%. The project is expected to be completed by February 2025.	As at the LPD, the approximate percentage of completion of the D'vine Residences Project is 9.47%. The project is expected to be completed by December 2024.

If our Group is unable to utilise the proceeds for any of the above projects which are dependent on the status of the work progress, the proceeds earmarked for this category would be allocated to other on-going and/or future construction projects to be identified by our Group. Any excess amount required for our working capital will be funded from internally generated funds and/or bank borrowings.

The working capital allocation is expected to enhance our Group's liquidity and cashflow position and to reduce our reliance on external financing to support the expected growth in our daily operations.

4.5.4 Estimated listing expenses

Our estimated listing expenses are estimated to be RM4.30 million, details of which are as follows:-

	RM'000
Professional fees ⁽¹⁾	2,390
Fees to authorities	85
Underwriting, placement and brokerage fees	1,510
Printing, advertising and other incidental charges relating to our Listing ⁽²⁾	315
Total	4,300

4. DETAILS OF OUR IPO (cont'd)

Notes:

- (1) *Includes professional and advisory fees for, among others, Principal Adviser, Solicitors, Reporting Accountants, IMR and other professional advisers.*
- (2) *Other incidental or related expenses in connection with our IPO, which include translators, media related expenses and IPO event expenses.*

If the actual listing expenses are higher than budgeted, the deficit will be funded by internally generated funds. Conversely, if the actual listing expenses are lower than budgeted, the excess will be used for working capital purposes.

Pending the eventual utilisation of proceeds from the Public Issue for the abovementioned purposes, the funds will be placed in short term deposits with licensed financial institutions or short-term money market instruments.

Our Company will not receive any proceeds from the Offer for Sale. Based on the IPO Price, the gross proceeds from the Offer for Sale of approximately RM23.36 million will accrue entirely to the Offerors. The Offerors shall bear the entire incidental expenses and fees in relation to the Offer for Sale, amounting to approximately RM0.53 million.

4.6 BROKERAGE FEE, UNDERWRITING COMMISSION AND PLACEMENT FEE

4.6.1 Brokerage fee

We will pay brokerage fee for the 74,961,000 IPO Shares (as set out in Sections 4.2.1(i) and (ii) of this Prospectus) at the rate of 1% of the IPO Price in respect of successful Applications that bear the stamp of either the participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association in Malaysia and/or the Issuing House.

4.6.2 Underwriting commission

Our Underwriter has agreed to underwrite all the 74,961,000 IPO Shares (as set out in Sections 4.2.1(i) and (ii) of this Prospectus). We are obliged to pay our Underwriter an underwriting commission at the rate of 2.25% of the total value of the IPO Shares underwritten at the IPO Price.

4.6.3 Placement fee

Our Placement Agent has agreed to place out 95,039,000 Issue Shares (as set out in Section 4.2.1(iii) of this Prospectus) and 70,800,000 Offer Shares (as set out in Section 4.2.2 of this Prospectus).

We are obliged to pay a placement fee at the rate of 2.25% of the total value of the IPO Shares successfully placed out to investors at the IPO Price.

The Offerors are obliged to pay a placement fee at the rate of 2.25% of the total value of the Offer Shares successfully placed out to the identified investors by our Company at the IPO Price.

4. DETAILS OF OUR IPO (cont'd)

4.7 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

We have entered into the Underwriting Agreement with AmInvestment Bank to underwrite 74,961,000 IPO Shares, upon the terms and subject to the conditions as set out in the Underwriting Agreement.

The salient terms of the Underwriting Agreement are as follows:

- (i) the obligations of the Underwriter under the Underwriting Agreement are conditional upon certain conditions precedent being satisfied or fulfilled;
- (ii) notwithstanding anything contained in the Underwriting Agreement, the Underwriter may by notice in writing to our Company given at any time before the date of our Listing, terminate, cancel or withdraw its commitment to underwrite the underwritten IPO Shares if:-
 - (a) there is any breach by our Company of any of the representations, warranties or undertakings contained in the Underwriting Agreement, which is not capable of remedy or, if capable of remedy, is not remedied to the satisfaction of the Underwriter within such number of days as stipulated by the Underwriter to our Company in writing or as stipulated in the written notice informing our Company of such breach or by the Closing Date, whichever is earlier; or
 - (b) there is withholding of information which is required to be disclosed by or to the Underwriter, pursuant to the Underwriting Agreement, and if capable of remedy, is not remedied within such number of days as stipulated by the Underwriter to our Company in writing or as stipulated in the written notice informing our Company of such breach which, in the opinion of the Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of our Group, the success of our Listing, or the distribution or sale of the IPO Shares; or
 - (c) there shall have occurred, happened or come into effect, or which in the opinion of the Underwriter is likely to occur, any material and adverse change to the business or financial condition of our Company or our Group from that set out in this Prospectus which is material in the context of the offering of the IPO Shares and our Listing; or
 - (d) there shall have occurred, happened or come into effect any of the following circumstances:
 - (1) any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia and overseas) or foreign exchange controls or the occurrence of any combination of any of the foregoing;
 - (2) any change in law, regulation, directive, policy or ruling in any jurisdiction or any event or series of events beyond the reasonable control of the Underwriter (including without limitation, acts of God, acts of terrorism, strikes, lock-outs, fire, explosion, flooding, civil commotion, sabotage, acts of war or accidents);
 - (3) war, acts of warfare, sabotages, hostilities, invasion, incursion by armed force, act of hostile army, nation or enemy, national emergency, civil war or commotion, hijacking, terrorism;

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

- (4) riot, uprising against constituted authority, civil commotion, disorder, rebellion, organized armed resistance to the government, insurrection, revolt, military or usurped power;
- (5) natural catastrophe including but not limited to earthquakes, floods, fire, storm, lightning, tempest, explosions, accident, outbreak of disease, epidemics, pandemic, the imposition of lockdowns or similar measures to control the spread of any epidemic which results in the closure of banks or government or regulatory offices or any other authorities which are required for the Underwriter to perform its obligations under the Underwriting Agreement, or other acts of God (For the avoidance of doubt, the foregoing shall exclude any movement control order(s) issued under the Prevention and Control of Infectious Diseases Act 1988 and/or the Police Act 1967 or otherwise by the Government amid the existing COVID-19 pandemic);
- (6) any government requisition or other occurrence of any nature whatsoever;
- (7) trading of all securities on Bursa Securities has been suspended or other material form of general restriction in trading for 3 consecutive Market Days or more; and/or
- (8) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the ACE Market of Bursa Securities due to exceptional financial circumstances or otherwise,

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

- (e) there is failure on the part of our Company to perform any of its obligations contained in the Underwriting Agreement which is not capable of remedy or, if capable of remedy, is not remedied to the satisfaction of the Underwriter within such number of days as stipulated by the Underwriter to our Company in writing or as stipulated in the written notice informing our Company of such breach or by the Closing Date, whichever is earlier; or
- (f) any approvals for our Listing are revoked, or withdrawn, or subject to the conditions not acceptable to the Underwriter; or
- (g) the Closing Date is not the day and time adopted in this Prospectus or such other extended date as may be agreed in writing by the Underwriter; or
- (h) our IPO or our Listing is stopped or delayed by our Company for any reason whatsoever (unless such delay arises due to action or non-action of the regulatory authorities or has been approved by the Underwriter); or
- (i) any commencement of legal proceedings or action against any member of our Group or any of their directors (excluding the independent non-executive directors of our Company) which would have or is likely to have a material adverse effect or make it impracticable to enforce contracts to allot and/or transfer the IPO Shares; or

4. DETAILS OF OUR IPO (cont'd)

- (j) any of the resolutions or approvals referred to in the Underwriting Agreement is revoked, suspended or ceases to have any effect whatsoever, or is varied or supplemented upon terms that would have a material adverse effect; or
 - (k) any material statements contained in this Prospectus has become or been discovered to be untrue, inaccurate or misleading in any respect, or matters have arisen or have been discovered which would, if any of this Prospectus were to be issued at that time, constitute a material omission therefrom as of the LPD;
- (iii) in the event of termination pursuant to paragraph (ii) above, our Company and the Underwriter shall, save and except for any antecedent breach, be released and discharged from our obligations under the Underwriting Agreement without prejudice to our rights under the Underwriting Agreement whereupon the Underwriting Agreement shall be of no further force or effect save for the following, amongst others:
 - (1) the liability of our Company for the payment of costs and expenses as provided in the Underwriting Agreement incurred prior to or in connection with such termination shall remain;
 - (2) the liability of our Company for the payment of the underwriting commission as provided in the Underwriting Agreement shall remain; and
 - (3) our Company shall return the subscription moneys paid for the subscription of the underwritten IPO Shares pursuant to the Underwriting Agreement (if such subscription moneys have been paid by the Underwriter under the Underwriting Agreement) without interest thereon to the Underwriter within 3 Market Days of the receipt of such written notice of termination from the Underwriter;
- (iv) notwithstanding anything contained in the Underwriting Agreement, it will be an event of force majeure if the Underwriter is unable to perform its obligations stipulated under the Underwriting Agreement resulting from any event or series of events beyond the reasonable control of the Underwriter, including without limitation where any one of the following occurs:
 - (a) any new law, regulation, directive, policy or ruling or any material change in any law, regulation, directive, policy or ruling in any jurisdiction or any change in the interpretation or application thereof by any court or other competent authority which would prohibit or impede the obligations of the Underwriter or any event or series of events beyond the reasonable control of the Underwriter which will have a material adverse effect (but for the avoidance of doubt, excluding any economic change in circumstances);
 - (b) any act or acts of God, national disorder, armed conflict or serious threat of the same, hostilities, embargo, detention, revolution, riot, looting or other labour disputes, natural catastrophe, earthquake, typhoon, acts of warfare, sabotages, outbreak of war, outbreak of disease, epidemics, pandemic, the imposition of lockdowns or similar measures to control the spread of any epidemic which results in the closure of banks or government or regulatory offices or any other authorities which are required for the Underwriter to perform its obligations under the Underwriting Agreement, acts of terrorism or the declaration of a state of national emergency but for the avoidance of doubt, excluding any movement control order(s) issued under the Prevention and Control of Infectious Diseases Act 1988 and/or the Police Act 1967 or otherwise by the Government amid the existing COVID-19 pandemic;

4. DETAILS OF OUR IPO (cont'd)

- (c) any material adverse change or development involving a prospective change in national or international monetary, financial, political or economic conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia or overseas) or currency exchange rates or the occurrence of any combination of any of the foregoing which adversely affects or could have been reasonably expected to affect:
- (1) the business of our Company and/or our Group; or
 - (2) the success of our Listing and our IPO;
- (d) the FTSE Bursa Malaysia Kuala Lumpur Composite Index (“**KLCI**”) is, at the close of normal trading on Bursa Securities, on any Market Day:
- (1) on or after the date of the Underwriting Agreement; and
 - (2) prior to the Closing Date,
- lower than 85% of the level of the KLCI 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 3 consecutive Market Days; and/or
- (e) the imposition of any moratorium, suspension or material restriction on trading in all securities generally on Bursa Securities for 3 consecutive Market Days,
- which would have or can reasonably be expected to have, a material adverse effect on the business or the operations of our Group, the success of our Listing and/or our IPO, or the distribution or sale of our IPO Shares, or which has or is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms; and
- (v) in the event of a force majeure pursuant to paragraph (iv) above, the Underwriter may, at any time prior to or on the date of our Listing, terminate the Underwriting Agreement by giving notice in writing to our Company in the manner prescribed under the Underwriting Agreement or subject to prior consultation with our Company, request for the Closing Date to be extended to such reasonable date as the Underwriter may decide.

4.8 TRADING AND SETTLEMENT IN SECONDARY MARKET

Pursuant to Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as prescribed securities. Upon our Listing, our Shares will be traded through Bursa Securities and settled by book-entry settlement through CDS (which is operated by Bursa Depository). This will be effected in accordance with the provisions of the SICDA and the Rules of Bursa Depository. Accordingly, our Company will not deliver share certificates to the subscribers of our IPO Shares.

Beneficial owners of our Shares are required under the Rules of Bursa Depository to maintain the Shares in CDS Accounts, either directly in their name or through authorised nominees. Persons whose names appear in the Record of Depositors maintained by Bursa Depository will be treated as the shareholders of our Company in respect of the number of Shares credited to their respective CDS Accounts.

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

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. No transfer stamp duty is currently payable for our Shares that are settled on a book-entry basis, although there is a nominal transfer fee of RM10 payable for each transfer not transacted on the market.

Trading for 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 shall trade under the odd lot market. Settlement and payment of trades done on a "ready" basis on Bursa Securities generally takes place on the third 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 Particulars and shareholdings

The details of our Promoters and Substantial Shareholders and their respective shareholdings in our Company before and after our IPO (assuming all 240,800,000 IPO Shares are fully subscribed for) are as follows:

Name	Nationality	Before our IPO				After our IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
Datuk Liew	Malaysian	658,162,400	85.00	-	-	597,982,400 ⁽³⁾	63.33	-	-
SK Wong	Malaysian	116,146,300	15.00	-	-	105,526,300 ⁽³⁾	11.17	-	-

Notes:

(1) Based on the total number of 774,308,700 Shares as at the date of this Prospectus but prior to our IPO.

(2) Based on the enlarged total number of 944,308,700 Shares after our IPO.

(3) After Offer for Sale.

Our Promoters and Substantial Shareholders have the same voting rights with the other shareholders of our Group as all our Shares before and after our IPO are of the same class.

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

5.1.2 Profiles of our Promoters and Substantial Shareholders

The profiles of our Promoters and Substantial Shareholders are as follows:

(i) Datuk Liew

Datuk Liew Foo Heen, a Malaysian male aged 44, is our Group Managing Director. He was appointed as a Director of our Company since its incorporation on 10 November 2021 and is responsible for the overall guidance of our Group's business direction and manages the strategic development of our Group. He graduated with a Diploma in Technology (Building) from Tunku Abdul Rahman College (now known as Tunku Abdul Rahman University College) in May 2000. He has approximately 20 years of experience in construction industry. He has been a director of The Bountiful Eye Foundation, a non-profit organisation that focuses on supporting the underprivileged families in Malaysia since March 2022.

He began his career with PG Engineering Sdn. Bhd., as a Quantity Surveyor in June 2000, where he was involved in the administration of construction contracts, management of project budgets, preparation of bills of quantity and performing measurements of plans. He subsequently left and joined Mitrajaya Holdings Berhad, a company providing construction services as a Quantity Surveyor in April 2002 where he was involved in the administration of construction contracts which include managing project budgets and schedules for construction of shop-offices. In April 2003, he joined Lim Hoo Seng Construction Sdn. Bhd. as a Quantity Surveyor where he assumed similar roles and responsibilities as those performed by him while he was with Mitrajaya Holdings Berhad. During his time with Lim Hoo Seng Construction Sdn. Bhd., he was involved in the construction of residential development.

In September 2006, he left and joined Maxis Mobile Sdn. Bhd. as a Senior Executive of the Procurement Department, where he was responsible for conducting procurement activities from identifying potential vendors, commercial evaluation, tenders and award of contracts. He was subsequently promoted to the position of Assistant Specialist of the Procurement Department in November 2008, where he was involved in the administration of contracts. He left the company in May 2009.

Thereafter, he co-founded Visibina Sdn. Bhd. with a third party, namely, Ng Phooi Yoong, in 2009 where he held a 51% equity interest and was appointed as a Director. During Datuk Liew's tenure in Visibina Sdn. Bhd., the company was principally a general contractor and was involved in governmental infrastructure construction projects which included, amongst others, the construction of flood mitigation ponds in Malacca. From 2009 to 2015, he was responsible for overseeing the business operation, strategic planning and business development of the company. He subsequently disposed his shares in Visibina Sdn. Bhd. to a third party, namely Faraliza Binti Mahmud, in April 2018 and resigned as a Director of the company in April 2019 to focus on his business in Vestland Resources.

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

In 2011, Datuk Liew co-founded Vestland Resources with third parties, namely Ng Phooi Yoong and Chong Kok Loong, to venture into the provision of building construction services. He was appointed as a Director and initially held a 25% equity interest in Vestland Resources. Datuk Liew acquired the remaining 75% equity interest from the third parties between 2012 to 2016, which he subsequently sold 15% of his equity interest to SK Wong and 2% to his spouse, Datin Fong Chooi Har. On 4 January 2022, Datin Fong Chooi Har disposed her 2% equity interest in Vestland Resources to Datuk Liew which leads to his shareholding of 85% equity interest in Vestland Resources prior to the Acquisition.

Datuk Liew was appointed as the Managing Director of Vestland Resources since 16 June 2016 and he was responsible from the outset for managing the business development and strategies of Vestland Resources while overseeing its daily operations. Since then, he has spearheaded our Group to complete a number of civil engineering and building construction projects.

Datuk Liew continues to be responsible for setting our Group's overall development which includes setting our Group's direction, formulating corporate development plan and driving our business growth. He is also responsible for overseeing the overall management and operations of our Group.

He is also a director of various private limited companies in Malaysia, details of which are set out in Section 5.2.3 of this Prospectus.

(ii) **SK Wong**

Wong Sai Kit, a Malaysian male aged 43, is our Group's Executive Director. He was appointed as a Director of our Company since its incorporation on 10 November 2021 and is responsible for assisting our Group Managing Director in the overall management and operation of our Group as well as overseeing the overall operations of our construction projects. He graduated with a Diploma in Technology (Building) from Tunku Abdul Rahman College (now known as Tunku Abdul Rahman University College) in May 2000. He has approximately 22 years of experience in construction industry.

He began his career in Bina Mahasil Sdn. Bhd. as a Site Supervisor in May 2000, where he was responsible for the management of site materials, supervising construction workers and monitoring the progress of construction projects in respect of high-rise development. He subsequently joined Panflex Sdn. Bhd., as a Contract Executive from July 2001 to November 2002 where he was involved in the implementation of construction contracts, including liaising with subcontractors and suppliers for quotations, preparing analysis and negotiation of contract pricing as well as estimation and sourcing of materials for architectural and structural work.

He joined Loh & Loh Construction Sdn. Bhd. as a Contract Executive from December 2002 to April 2004, where he assumed similar roles and responsibilities as those performed by him while he was with Panflex Sdn. Bhd. He then joined Cross Brick Construction Sdn. Bhd., as a Contract Executive from May 2004 to January 2005 where he continued to take charge of the implementation of construction contracts in various stages, including the preparation of progress reports and overseeing material handling for construction activities.

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

In February 2005, he left and joined Awangsa Bina Sdn. Bhd. as a Contract Executive. He was promoted to the position of Site Agent in May 2008 where he was responsible for supervising construction site activities, monitoring work progresses and overseeing the material handling and arrangement for construction activities. He was subsequently promoted to the position of Construction Manager in June 2009 where he was involved in managing construction sites and overall planning, coordination as well as establishing cost control procedures including project cashflow and preparation of the final project account. During his tenure in Awangsa Bina Sdn. Bhd., he was involved in the construction of high-rise development. He left the company in March 2011.

In April 2011, SK Wong joined Vestland Resources as Project Director where he was responsible to oversee the management and implementation of our Group's construction projects. He was appointed as an Executive Director of Vestland Resources in 2015 and he subsequently acquired 15% equity interest in Vestland Resources in 2016 from Datuk Liew.

As an Executive Director of our Group, he is responsible for the overall implementation of our Group's construction projects. With the assistance of our Heads of Contract, Project and Purchasing Departments, Lim Tow Uen, he oversees our various departments to monitor the progress and quality as well as site safety and budgeting of our construction projects. Since then, he has successfully navigated our Group to complete a number of civil engineering and building construction projects. He will continue to oversee the Group's construction activities and key projects after our Listing.

He is also a director of various private limited companies in Malaysia, details of which are set out in Section 5.2.3 of this Prospectus.

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

5.1.3 Changes in our Promoters' and Substantial Shareholders' shareholdings in our Company

The table below sets out the changes in our Promoters' and Substantial Shareholders' shareholdings in our Company from the date of incorporation of our Company up to the date of this Prospectus:

Name	As at 10 November 2021 ⁽¹⁾				As at the date of this Prospectus			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽³⁾	No. of Shares	% ⁽³⁾
<u>Promoter, Substantial Shareholder and Director</u>								
Datuk Liew	85	85.00	-	-	658,162,400	85.00	-	-
SK Wong	15	15.00	-	-	116,146,300	15.00	-	-

Notes:

- (1) *Being the date of incorporation of our Company.*
- (2) *Based on the total number of 100 Shares as at the date of incorporation of our Company.*
- (3) *Based on the total number of 774,308,700 Shares as at the date of this Prospectus.*

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

5.1.4 Persons exercising control over the corporation

Save as disclosed in Section 5.1.1 of this Prospectus, there is no other person who is able to, directly or indirectly, jointly or severally exercise control over our Company. As at the date of this Prospectus, there is no future arrangement which may result in a change in control of our Company.

5.1.5 Amounts and/or benefits paid or intended to be paid or given

Save for the Promoters' and Substantial Shareholders' remuneration and material benefits-in-kind as disclosed in Section 5.2.4 of this Prospectus respectively, there is no amount and benefit that has been or is intended to be paid or given to our Promoters and Substantial Shareholders within the two years preceding the date of this Prospectus.

For information purposes, our Group has not declared nor paid any dividend to any of the Promoters and Substantial Shareholders within the period of two years preceding the date of this Prospectus. Our Group does not intend to declare any dividend prior to our Listing. Further details on our Group's dividend policy are set out in Section 12.8 of this Prospectus.

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

5.2 BOARD OF DIRECTORS

5.2.1 Particulars and shareholdings

The details of our Directors and their respective shareholdings in our Company before and after our IPO (assuming all 240,800,000 IPO Shares are fully subscribed for and each of our Independent Non-Executive Directors subscribe in full for their respective entitlements under the Pink Form Allocations) are as follows:

Directors	Designation/ Nationality	As at the date of this Prospectus / Before our IPO				After our IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
Dato' Mathialakan A/L Chelliah	Independent Non-Executive Chairman/ Malaysian	-	-	-	-	300,000	0.03	-	-
Datuk Liew	Group Managing Director/ Malaysian	658,162,400	85.00	-	-	597,982,400	63.33	-	-
SK Wong	Executive Director/ Malaysian	116,146,300	15.00	-	-	105,526,300	11.17	-	-
Ong Wei Liam @ Jeremy Ong	Independent Non-Executive Director/ Malaysian	-	-	-	-	300,000	0.03	-	-
Dato' Yong Lei Choo	Independent Non-Executive Director/ Malaysian	-	-	-	-	300,000	0.03	-	-
Wee Chuen Lii	Independent Non-Executive Director/ Malaysian	-	-	-	-	300,000	0.03	-	-

Notes:

(1) Based on the total number of 774,308,700 Shares as at the date of this Prospectus.

(2) Based on the enlarged total number of 944,308,700 Shares after our IPO.

None of our Directors are representatives of any corporate shareholder.

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

5.2.2 Profiles of our Directors

Save for the profiles of Datuk Liew and SK Wong as set out in Section 5.1.2 of this Prospectus, the profiles of our other Directors are as set out below:

(i) **Dato' Mathialakan A/L Chelliah**

Dato' Mathialakan A/L Chelliah, a Malaysian aged 68, is our Independent Non-Executive Chairman. He was appointed to our Board on 21 April 2022. He obtained a Bachelor of Economics degree from the University of Malaya in 1980.

Dato' Mathialakan A/L Chelliah began his career with the Malaysian Investment Development Authority ("**MIDA**") under MITI, as an Economist in January 1981. He served in various divisions of MIDA to facilitate the development of the manufacturing industry and related services sectors in Malaysia as well as to promote foreign direct investment into Malaysia. As a member of the special task force of MIDA, he was responsible for tailoring incentive packages and negotiating with potential investors to attract and facilitate foreign investments into the country. He headed MIDA's overseas offices in Zurich, Berne, Milan, and London to promote Malaysia as a potential investment location for European companies. He was also responsible for assisting local companies in their investment decisions. He retired in July 2014 as an Executive Director after 33 years of service at MIDA.

In January 2015, he was appointed as an Independent Non-Executive Director of Malaysia Digital Economy Corporation ("**MDEC**"), which is the lead agency in driving and developing the digital economy in Malaysia under the Ministry of Communications and Multimedia Malaysia. He was also appointed as a member of the audit committee and a member of the remuneration and nomination committee of MDEC from January 2015 to October 2018. He was subsequently appointed as the Acting Non-Executive Chairman of the Board of Directors of MDEC and chairman of the remuneration and nomination committee of MDEC from October 2018 to July 2020, where he was involved in overseeing board practices as well as supervising corporate governance and compliance matters of MDEC. He completed his tenure as an Independent Non-Executive Director of MDEC in July 2020.

Dato' Mathialakan A/L Chelliah founded ACM Advisory Sdn. Bhd., a company involved in the business of providing consultancy and advisory services to businesses and commercial activities in March 2015. As a director of the company, he is responsible for leading the company in providing business consultancy and advisory services to business organisations in various industries.

He was appointed as an advisor of Ernst & Young Malaysia in October 2018, where he continues till today to be responsible for providing insights and advice on governmental policies and liaising with government authorities and regulators. He also continues to provide advice in relation to tax engagements with clients.

With Dato' Mathialakan A/L Chelliah's vast experience during his time attached to governmental investment and development authorities as well as his business consultancy expertise, it is envisaged that he will be able to contribute to the Group by imparting his views and guidance on regulatory compliance matters as well as in business process management to improve the efficiency of our Group's construction business activities.

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

(ii) Ong Wei Liam @ Jeremy Ong

Jeremy Ong, a Malaysian aged 44, is our Independent Non-Executive Director. He was appointed to our Board on 21 April 2022. He obtained a Bachelor of Commerce from the University of Queensland, Australia in 2002.

He began his career by participating in the Financial Management Programme (“FMP”) of General Electric International, Inc. (“GE”) in August 2002. Under the FMP, he was exposed to various aspects of financial training, including amongst others, financial planning, accounting, operations analysis, auditing, forecasting and treasury management with the associated companies of GE involved in various business or corporate segments in Malaysia, the USA and China.

In October 2004, he joined GE (China) Co. Ltd., which is an associated company of GE in Shanghai, China as a Manager of Finance Analysis and Planning/Risk under the GE Transportation-Aircrafts Engines business segment, where he was responsible for leading the team tasked with compliance, financial planning risk and cash management.

In May 2006, he joined GE’s Corporate Finance, Malaysia as a corporate audit staff where he was responsible for performing governance and corporate audit duties for GE in multiple countries and industries in locations such as the USA, Canada, China, Hungary, France, India, Japan and South East Asia.

Since June 2008, he has led finance teams in GE Oil & Gas, Singapore as a Supply Chain Finance Manager for the Asia Pacific region, where he led the finance functions of manufacturing sites in Singapore, China and Indonesia. He then joined GE Global Business Services Asia Pacific, Singapore as a Finance Manager in August 2010, where he was responsible for leading the overall Asia Pacific finance team in 13 countries in the Asia Pacific.

He left GE Global Business Services Asia Pacific and joined CCI Asia Pacific Pte. Ltd. based in Singapore, a company involved in the provision of design, manufacturing and servicing services for control and isolation valves, as Asia Chief Financial Officer in September 2012, where he led the overall financial and governance function for the financial matters of the company with manufacturing sites located in India, Japan and Korea.

In October 2014, he returned to Malaysia and joined the Hextar Group of companies involved in specialty chemicals, fertilizers, energy solutions and consumer products, as its Group Chief Operating Officer, where he was responsible for the planning and implementation of business operations, establishing policies and overseeing operations of the company. He led the restructuring of shared service support for the company as well as the investment management and business development and diversification initiatives of the company. He left the Hextar Group in March 2016.

In May 2015, he was appointed as an Independent Non-Executive Director of ATA IMS Berhad (a company listed on the Main Market of Bursa Securities), which was then involved in the business of plastic injection moulding. He was also appointed as a member of the nominating committee of ATA IMS Berhad in July 2015 and a member of both the remuneration committee and audit committee in August 2015, where he was involved in overseeing board practices as well as corporate governance and compliance of the company. He subsequently resigned as an Independent Non-Executive Director of the company in March 2017.

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

He founded Trunnion Bridge Sdn. Bhd. and Treo Capital Sdn. Bhd. in December 2016 and January 2018 respectively to venture into the business of providing advisory and consultancy services as Chief Executive Officer where he leads the company in providing management and strategic advisory services to clients in various respects.

Going forward, Jeremy Ong will play a role in providing advice and guidance on finance, risk management, corporate planning and compliance as well as corporate governance. With his experience in the areas of financial and business advisory, it is also envisaged that he would add value in improving corporate credibility and governance standards of our Group.

He is also a director of several private limited companies in Malaysia, details of which are set out in Section 5.2.3 of this Prospectus.

(iii) Dato' Yong Lei Choo

Dato' Yong Lei Choo, a Malaysian aged 61, is our Independent Non-Executive Director. She was appointed to our Board on 21 April 2022. She graduated from University of Malaya with a Bachelor of Arts (Honours) in Population Studies, in 1985. Subsequently, she obtained a Master of Science in Human Resources Development from Western Carolina University, United States, in 1997.

After completing her undergraduate degree, Dato' Yong Lei Choo joined the Royal Malaysia Police ("**RMP**") as a cadet Assistant Superintendent of Police ("**ASP**") in February 1986. Upon completion of her training, she was posted to Taiping, Perak, where she was responsible for investigations, prosecutions and administrative works. Subsequently, she was posted as an ASP in the Research and Analysis unit of the Special Branch of the headquarters of RMP in 1987 and thereafter as a Deputy Superintendent of Police in the External Intelligence Division in 1994.

From 1995 to 1997, Dato' Yong Lei Choo pursued postgraduate studies at Western Carolina University in the United States. Upon completion of her studies, she returned to RMP as an Administrative Management Officer of the Special Branch of the headquarters of RMP.

Throughout her 35 years of service with the RMP, she served in various capacities with a focus in Special Branch activities, including Head of Special Branch in the Petaling Jaya District Police, Deputy Head of Special Branch (Operation) in the Selangor Police Contingent, Head of Special Branch in the Penang Police Contingent, Principal Assistant Director (Personnel Records) in the Management Department of the headquarters of RMP and Commandant of the Royal Malaysian Police College Kuala Lumpur (a RMP educational institution located in Kuala Lumpur responsible for training senior officers in the RMP). She retired in October 2021 as the Deputy Chief Police Officer of Kuala Lumpur, with the rank of Deputy Commissioner of Police where she was involved in managing and overseeing the activities of all departments of the Kuala Lumpur Police Contingent.

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

On 14 January 2022, Dato' Yong Lei Choo has been appointed as an Independent Non-Executive Director of LBS Bina Group Berhad (a company listed on the Main Market of Bursa Securities). She has also been appointed as a member of the risk committee and a member of the nomination and remuneration committee of LBS Bina Group Berhad on even date where she will be overseeing board practices as well as corporate governance of the company.

On 17 January 2022, Dato' Yong Lei Choo has been appointed as an Independent Non-Executive Director of Red Ideas Holdings Berhad (a company listed on the LEAP Market of Bursa Securities). Subsequently on 19 September 2022, she was redesignated as the Independent Non-Executive Chairman of Red Ideas Holdings Berhad where she is responsible in overseeing board practices as well as supervising corporate governance and compliance matters of the company.

On 26 September 2022, Dato' Yong Lei Choo has been appointed as an Independent Non-Executive Director of Fiamma Holdings Berhad (a company listed on the Main Market of Bursa Securities). She has also been appointed as the chairman of the nomination committee and a member of the audit committee and remuneration committee of Fiamma Holdings Berhad on even date where she will be overseeing board practices as well as corporate governance of the company.

Going forward, it is anticipated that with her extensive experience in policing, administration of safety and security and human resources development, Dato' Yong Lei Choo will play a role in providing advice and guidance on our Group's regulatory compliance matters and help enhance the safety and security of our Group's construction activities as well as our human resources development and management.

(iv) Wee Chuen Lii

Wee Chuen Lii, a Malaysian aged 50, is our Independent Non-Executive Director. He was appointed to our Board on 21 April 2022. He holds a Diploma in Commerce (Financial Accounting) from Tunku Abdul Rahman College (now known as Tunku Abdul Rahman University College), which he obtained in July 1996. He obtained the professional qualification of the Association of Chartered Certified Accountants (ACCA) in August 1997. He has been registered as a fellow member of the ACCA since September 2005 and a member of the Malaysian Institute of Accountants (MIA) since October 2004.

After completing his undergraduate degree, Wee Chuen Lii began his career with Pembinaan Tasja Sdn. Bhd. in July 1997 as an Accounts Officer, where he was responsible for preparing profit forecasts and budgeting, cash flow statements and management reports. He was also responsible for handling the full set of accounts of the company. He left the company in July 2000 as an Assistant Accountant. He then joined EA Consulting (M) Sdn. Bhd. in August 2000 as an Accountant, where his role involved managing the accounting, finance and taxation functions of the company. He left the company in July 2006.

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

In August 2006, Wee Chuen Lii joined Axon Solutions Sdn. Bhd. as an Accountant, where he was required to manage and supervise the day-to-day operations of the accounting department. Subsequently, he joined DGB Asia Berhad (a company listed on the ACE Market of Bursa Securities), as a Group Finance Manager from June 2009 to May 2012. During such period, he was responsible for overall financial and management reporting of DGB group of companies and leading the group's financial risk management, including enhancing internal controls and implementation and enforcement of financial policies and procedures.

He subsequently joined Huawei Technologies (M) Sdn. Bhd. as a Business Finance Manager in June 2012. In this role, he was responsible for, among others, overseeing the overall financial performance of the business group, preparing project estimations for tender decision making and advising the business group on risks associated in the business projects undertaken by the business group in Malaysia. He left the company in January 2015.

In February 2015, he joined LKL Advance Metaltech Sdn. Bhd., a wholly-owned subsidiary of LKL International Berhad (a company listed on the ACE Market of Bursa Securities), as a Chief Financial Officer. As the Chief Financial Officer, he was responsible for managing and overseeing the accounting functions, tax planning as well as the overall financial performance of the LKL International Berhad group of companies. He was also involved in monitoring compliance with the Listing Requirements by the group of companies and overseeing the preparation of announcements to be made by the company on Bursa Securities and annual reports of the company. In addition, he was in charge of planning and monitoring internal audits on the group of companies together with group's internal auditors.

He left the company in July 2021 and joined Eatcosys Sdn. Bhd. in July 2021 as a Chief Financial Officer, where he was involved in managing and overseeing the financial and taxation matters of the company. He left the company in December 2021 and is currently a freelance financial consultant who provides advisory services on accounting, finance and corporate related matters to companies in various industries.

In view of his vast experience in accounting, finance and risk management and his past experience as a Chief Financial Officer in a public listed company, it is envisaged that Wee Chuen Lii will contribute in imparting his views and guidance to our Group in relation to accounting, finance and risk management matters.

He is also a director of a private limited company in Malaysia, details of which are set out in Section 5.2.3 of this Prospectus.

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

5.2.3 Principal directorship and principal business activities of our Directors outside our Group

The following table sets out the principal directorships and shareholdings of our Directors outside our Group as at the LPD (“**Present Directorships/Shareholdings**”) and those which were held within the past 5 years up to the LPD (“**Previous Directorships/Shareholdings**”):

(i) Datuk Liew

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%)
Present Directorships/Shareholdings						
• V Realty	Activities of holding companies and real estate activities with owned or leased property ⁽¹⁾	Director and shareholder	22.07.2020	-	80.00	-
• V Group Land	Activities of holding companies ⁽²⁾ , management of real estate on a fee or contract basis and property investment	Director and shareholder	03.05.2018	-	83.00	-
• The Bountiful Eye Foundation	To support and assist underprivileged families in Malaysia, in the areas of children’s education, food aids and healthcare	Director	30.03.2022	-	-	-
• Farmer Feast Sdn. Bhd.	Operating a Japanese restaurant	Shareholder	-	-	20.00	-
• 3M Bintang Sdn. Bhd.	Hotel operation	Shareholder	-	-	21.75	-
• Enya Mareine Wedding Gallery (M) Sdn. Bhd.	Wedding planners and photographers	Shareholder	-	-	25.00	-

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

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%)
Previous Directorships/Shareholdings						
• Pujaan Harmoni Sdn. Bhd.	Acts as real property and housing developers	Director and shareholder	01.06.2017	29.10.2021	-	50.00 ⁽³⁾
• Le Garden Development Sdn. Bhd.	Investment holding ⁽⁴⁾ , project management and planning consultancy services	Director and shareholder	30.12.2015	29.10.2021	-	50.00 ⁽⁵⁾
• VA Majestic Sdn. Bhd.	Restaurants, hotels and resort hotels ⁽⁶⁾	Director and shareholder	22.11.2018	24.08.2021	-	100.00 ⁽⁷⁾
• Mission Wealth Management Sdn. Bhd.	Other management consultancy activities	Director and shareholder	01.04.2015	01.09.2021	21.75 ⁽⁸⁾	-
• Skypark Machinerics Sdn. Bhd.	Letting of mobile crane and sales hardware	Director and shareholder	18.03.2013	01.09.2021	37.00 ⁽⁹⁾	-
• Swas Metropolitan Sdn. Bhd.	Reclamation works	Director and shareholder	28.06.2016	31.01.2018	30.00 ⁽¹⁰⁾	-
• Vector Estate Sdn. Bhd.	Struck off on 16 March 2021	Director and shareholder	02.09.2013	-	25.00	-
• Top Stream Realty Sdn. Bhd.	Struck off on 23 October 2020	Director and shareholder	10.01.2019	-	100.00	-
• Crave Alive Sdn. Bhd.	Struck off on 12 August 2021	Director and shareholder	18.02.2019	-	41.65	-

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

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%)
• The Glenz Hotel Sdn. Bhd.	Restaurants, hotels and resort hotels ⁽¹¹⁾	Director and shareholder	18.03.2019	08.03.2022	85.00 ⁽¹²⁾	-
• Grand Golden Development Sdn. Bhd.	Real property and housing developer	Director	27.01.2017	05.06.2020	-	-
• Hikmat Awangku Sdn. Bhd.	Property developer and contractors, hardware trading and supply and mining	Director	02.10.2017	10.08.2021	-	-
• Swas Marine Sdn. Bhd.	General merchant, dealer, commission agent and exporter of marine, general trading and provide consultancy services	Director	21.10.2016	31.01.2018	-	-
• Canaan Development Sdn. Bhd.	Investment holding ⁽¹³⁾	Director	31.12.2013	03.06.2019	-	-
• Armani Energy Sdn. Bhd.	Operation of generation facilities that produce electric energy and installation of non-electric solar energy collectors	Director	03.03.2020	22.06.2020	-	-
• Farmer Feast Sdn. Bhd.	Operating a Japanese restaurant	Director	02.04.2013	28.12.2020	-	-
• Visibina Sdn. Bhd.	General trading, building cleaning and laundry services and general contractor	Director	09.07.2009	05.04.2019	-	-
• 3M Bintang Sdn. Bhd.	Hotel operation	Director	12.11.2012	28.12.2020	-	-

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

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%)
• Jesselton Training Center Sdn. Bhd.	Other specialized construction activities, other architectural and engineering activities and related technical consultancy and construction of other engineering projects	Director	15.11.2018	25.02.2019	-	-
• The Tents Sdn. Bhd.	Other construction installation and construction of buildings	Director	01.08.2019	27.09.2021	-	-
• VLR Power Sdn. Bhd.	Business of electrical engineering works	Shareholder	-	-	74.00 ⁽¹⁴⁾	-
• Sg. Besi Construction Sdn. Bhd.	Building construction and property developer	Shareholder	-	-	20.40 ⁽¹⁵⁾	-

Notes:

- (1) *As at the LPD, V Realty is not holding shares in any company and is not holding any real property. For information purposes, V Realty was incorporated for purposes of buying and selling of real properties and it has not commenced its business since the date of incorporation.*
- (2) *As at the LPD, V Group Land is not holding shares in any company.*
- (3) *Deemed interest by virtue of his indirect interest in Le Garden Development Sdn. Bhd (which in turn held 100% equity interest in Pujaan Harmoni Sdn Bhd) through Vestland Resources pursuant to Section 8 of the CA 2016. On 29 October 2021, Vestland Resources has disposed of all its shares in Le Garden Development Sdn. Bhd. to a third party who is not related to any of our Directors, Substantial Shareholders or Key Senior Management.*
- (4) *Le Garden Development Sdn. Bhd had previously held 100% equity interest in Pujaan Harmoni Sdn Bhd.*
- (5) *Deemed interest by virtue of his interest in Vestland Resources pursuant to Section 8 of the CA 2016. On 29 October 2021, Vestland Resources has disposed of all its shares in Le Garden Development Sdn. Bhd. to a third party who is not related to any of our Directors, Substantial Shareholders or Key Senior Management.*
- (6) *VA Majestic Sdn. Bhd. is currently operating a hotel located in Putrajaya.*

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

- (7) *Deemed interest by virtue of his interest in V Group Land pursuant to Section 8 of the CA 2016. On 11 October 2021, V Group Land has disposed of all its shares in VA Majestic Sdn. Bhd. to a third party who is not related to any of our Directors, Substantial Shareholders or Key Senior Management.*
- (8) *On 1 November 2021, Datuk Liew has disposed of all his shares in Mission Wealth Management Sdn. Bhd. to a third party who is not related to any of our Directors, Substantial Shareholders or Key Senior Management.*
- (9) *On 1 September 2021, Datuk Liew has disposed of all his shares in Skypark Machinerics Sdn. Bhd. to his brother, Liew Chun Heen.*
- (10) *On 1 October 2021, Datuk Liew has disposed of all his shares in Swas Metropolitan Sdn. Bhd. to a third party who is not related to any of our Directors, Substantial Shareholders or Key Senior Management.*
- (11) *The Glenz Hotel Sdn. Bhd. has been dormant since its incorporation. The company was initially incorporated with the intention to venture into hotel business.*
- (12) *On 8 March 2022, Datuk Liew had disposed of all his shares in The Glenz Hotel Sdn. Bhd. to a third party who is not related to any of our Directors, Substantial Shareholders or Key Senior Management.*
- (13) *As at the LPD, Canaan Development Sdn. Bhd. is not holding shares in any company.*
- (14) *On 1 November 2021, Datuk Liew has disposed of all his shares in VLR Power Sdn. Bhd. to a third party who is not related to any of our Directors, Substantial Shareholders or Key Senior Management.*
- (15) *Datuk Liew was a shareholder in Sg. Besi Construction Sdn. Bhd. on 30 October 2020 when he acquired a stake from Fong Sui Leong (the then shareholder of Sg. Besi Construction Sdn. Bhd.). Datuk Liew subsequently disposed of all his shares in Sg. Besi Construction Sdn. Bhd. on 2 November 2020 to third parties who are not related to any of our Directors, Substantial Shareholders or Key Senior Management as he wishes to focus on our Group's construction business.*

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

(ii) SK Wong

<u>Company</u>	<u>Principal business activities</u>	<u>Position held</u>	<u>Date appointed</u>	<u>Date resigned</u>	<u>Equity interest held</u>	
					<u>Direct (%)</u>	<u>Indirect (%)</u>
<u>Present Directorships/Shareholdings</u>						
• V Realty	Activities of holding companies and real estate activities with owned or leased property ⁽¹⁾	Director and shareholder	22.07.2020	-	20.00	-
• V Group Land	Activities of holding companies ⁽²⁾ , management of real estate on a fee or contract basis and property investment	Director and shareholder	03.05.2018	-	15.00	-
• Cherane Lalie Sdn. Bhd.	Housing developers, building contractors and transportation	Director	13.05.2019	-	-	-
<u>Previous Directorships/Shareholdings</u>						
• VLR Power Sdn. Bhd.	Business of electrical engineering works	Director and shareholder	12.06.2018	01.11.2021	6.00 ⁽⁴⁾	-
• Hikmat Awangku Sdn. Bhd.	Property developer and contractors, hardware trading and supply, mining	Director and shareholder	02.10.2017	10.08.2021	1.00 ⁽⁵⁾	-
• Skypark Machineries Sdn. Bhd.	Letting of mobile crane and sales hardware	Director and shareholder	18.03.2013	01.09.2021	23.00 ⁽⁶⁾	-
• Visibina Sdn. Bhd.	General trading, building cleaning and laundry services and general contractor	Director and shareholder	12.03.2013	05.04.2019	15.00 ⁽⁷⁾	-

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

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%)
Previous Directorships/Shareholdings						
• Crave Alive Sdn. Bhd.	Struck off on 12 August 2021	Director and shareholder	18.02.2019	-	7.35	-
• The Glenz Hotel Sdn. Bhd.	Restaurants; hotels and resort hotels ⁽⁶⁾	Director and shareholder	18.03.2019	08.03.2022	15.00 ⁽⁹⁾	-
• New Power Sky Sdn. Bhd.	Provision of car window tinting and trading in timber, investment company ⁽³⁾ and property investment	Director and shareholder	27.06.2016	09.01.2020	42.50 ⁽¹⁰⁾	-
• Vic-Aire Holiday Sdn. Bhd.	Providing inbound and outbound travel services and tours, coach hire and other related services	Director	08.06.2018	06.09.2021	-	-

Notes:

- (1) *As at the LPD, V Realty is not holding shares in any company and is not holding any real property. For information purposes, V Realty was incorporated for purposes of buying and selling of real properties and it has not commenced its business since the date of incorporation.*
- (2) *As at the LPD, V Group Land is not holding shares in any company.*
- (3) *As at the LPD, New Power Sky Sdn. Bhd. does not hold any investment.*
- (4) *On 1 November 2021, SK Wong has disposed of all his shares in VLR Power Sdn. Bhd. to a third party who is not related to any of our Directors, Substantial Shareholders or Key Senior Management.*
- (5) *On 28 September 2021, SK Wong has disposed of all his shares in Hikmat Awangku Sdn. Bhd. to a third party who is not related to any of our Directors, Substantial Shareholders or Key Senior Management.*
- (6) *On 1 September 2021, SK Wong has disposed of all his shares in Skypark Machineries Sdn. Bhd. to Datuk Liew's brother, Liew Chun Heen.*

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

- (7) *On 26 April 2018, SK Wong has disposed of all his shares in Visibina Sdn. Bhd. to a third party who is not related to any of our Directors, Substantial Shareholders or Key Senior Management.*
- (8) *The Glenz Hotel Sdn. Bhd. has been dormant since its incorporation. The company was initially incorporated with the intention to venture into hotel business.*
- (9) *On 8 March 2022, SK Wong had disposed of all his shares in The Glenz Hotel Sdn. Bhd. to a third party who is not related to any of our Directors, Substantial Shareholders or Key Senior Management.*
- (10) *On 15 February 2021, SK Wong had disposed all his shares in New Power Sky Sdn. Bhd. to a third party who is not related to any of our Directors, Substantial Shareholders or Key Senior Management.*

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

(iii) Dato' Mathialakan A/L Chelliah

<u>Company</u>	<u>Principal business activities</u>	<u>Position held</u>	<u>Date appointed</u>	<u>Date resigned</u>	<u>Equity interest held</u>	
					<u>Direct (%)</u>	<u>Indirect (%)</u>
Present Directorships/Shareholdings						
• ACM Advisory Sdn. Bhd.	Providing consultancy and advisory services to business and commercial activities	Director and shareholder	04.03.2015	-	50.00	-
<u>Company</u>	<u>Principal business activities</u>	<u>Position held</u>	<u>Date appointed</u>	<u>Date resigned</u>	<u>Equity interest held</u>	
Previous Directorships/Shareholdings						
• Malaysia Digital Economy Corporation Sdn. Bhd.	Engaged in developing, coordinating and promoting Malaysia's digital economy information and communications technology (ICT) industry and the extensive use of ICT in Malaysia	Director	19.01.2015	15.07.2020	-	-
• Angstrohm Technologies Sdn. Bhd.	Business in information technology systems and general trading	Shareholder	-	-	1.13 ⁽¹⁾	-

Note:

(1) On 26 January 2022, he has disposed of all his shares in Angstrohm Technologies Sdn. Bhd. to a third party who is not related to any of our Directors, Substantial Shareholders or Key Senior Management.

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

(iv) Ong Wei Liam @ Jeremy Ong

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%)
Present Directorships/Shareholdings						
• Treo Capital Sdn. Bhd.	Provision of advisory and consultancy services in business management system	Director and shareholder	18.12.2018	-	100.00	-
• Missterio Marketing Sdn. Bhd.	Act as exporters, importers, manufactures, investors, merchants, franchisers, traders and distributors in all kinds of cosmetics, health products and pharmaceutical of every description; provide transportation services; and carry business of travel agency activities	Director and shareholder	05.04.2019	-	50.00	-
• Studio Twenty Pte. Ltd. (formerly known as Trunnion Bridge Pte. Ltd.)	Management consultancy services, development of software and applications (except games and cybersecurity)	Director and shareholder	09.12.2017	-	50.00	-
• Treo Ventures Sdn. Bhd.	Activities of holding companies ⁽¹⁾	Director	30.08.2021	-	-	-
• Trunnion Bridge Sdn. Bhd.	Business management consultancy services; other information technology service activities not elsewhere classified; wholesale of variety of goods without any particular specialization not elsewhere classified	Director	18.12.2018	-	-	-

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

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%)
• Dbundlejungle Sdn. Bhd.	Provide manicure and pedicure services, health-care treatment, wellness and beauty concepts, distribution of skin and beauty products; agent to trade all kind of products through internet transactions; and to provide other related information technology services	Director	10.10.2019	-	-	-
• Innotreo Sdn. Bhd.	To manufacture and deal in premix mortar, concretes, glazer tiles or tiles of all descriptions	Shareholder	-	-	-	10.00 ⁽²⁾
• Siestaz Sdn. Bhd.	General trading and provision of information technology	Shareholder	-	-	8.29	-
• Civil Tech Resources Sdn. Bhd. (in the process of winding up)	Civil engineering; and ground engineering ⁽³⁾	Shareholder	-	-	8.00	-
• InnoCSR Co. Ltd.	Manufacturing, wholesale, retail trade and consulting ⁽⁴⁾	Shareholder	-	-	1.86	-
• MJ Cap Sdn. Bhd.	Business management consultancy services and activities of holding companies ⁽⁵⁾	Shareholder	-	-	-	50.00 ⁽⁶⁾
• MJ Corporate Services Sdn. Bhd.	Business management consultancy services	Shareholder	-	-	-	90.00 ⁽⁷⁾
• Ativo Venture Sdn. Bhd.	Hairdressing and other beauty treatment	Shareholder	-	-	-	30.00 ⁽⁷⁾

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

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%)
Previous Directorships/Shareholdings						
• FRJ Sdn. Bhd.	Struck off on 14 February 2018	Director and shareholder	13.09.2011	-	50.00	-
• Damas Construction Sdn. Bhd. (formerly known as Smarso Technology Sdn. Bhd.)	To transact business of civil, mechanical and electrical engineers and engineering works; general trading; and to organize and manage events and exhibitions	Director	14.04.2016	13.06.2018	-	-
• Genovation Bullion Sdn. Bhd. (formerly known as Beacon Power Sdn. Bhd.)	Investment holding; property investment; education and training ⁽⁸⁾	Director	08.04.2016	19.06.2018	-	-
• Gosnek Sdn. Bhd.	Relaxation centre, spa and sales of beauty products, selling of snacks and beverages in vending machine and advertisement	Director	13.12.2016	13.06.2018	-	-
• Civil Tech Resources Sdn. Bhd. (in the process of winding up)	Civil engineering and ground engineering ⁽³⁾	Director	23.04.2018	18.08.2018	-	-
• Innotreo Sdn. Bhd.	To manufacture and deal in premix mortar, concretes, glazer tiles or tiles of all descriptions	Director	17.09.2021	11.01.2022	-	-
• JMJ Capital Sdn. Bhd.	Activities of holding companies ⁽⁹⁾	Director	19.03.2021	21.03.2022	33.01 ⁽¹⁰⁾	-

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

Notes:

- (1) *As at the LPD, Treo Ventures Sdn. Bhd. is not holding shares in any company.*
- (2) *Deemed interest by virtue of his interest in Treo Capital Sdn. Bhd. pursuant to Section 8 of the CA 2016.*
- (3) *Civil Tech Resources Sdn. Bhd. was previously involved in piling works for construction projects. It has been dormant since the year 2018.*
- (4) *InnoCSR Co. Ltd. provides consultation on the implementation of eco-friendly technology for brick production.*
- (5) *Being a holding company, MJ Cap Sdn. Bhd., through its subsidiaries, MJ Corporate Services Sdn. Bhd. and Ativo Venture Sdn. Bhd. is involved in the provision of business management consultancy services and the provision of hair and beauty treatment respectively.*
- (6) *Deemed interest by virtue of his interest in Treo Capital Sdn. Bhd. pursuant to Section 8 of the CA 2016.*
- (7) *Deemed interest by virtue of his indirect interest in MJ Cap Sdn. Bhd. through Treo Capital Sdn. Bhd. pursuant to Section 8 of the CA 2016.*
- (8) *As Ong Wei Liam @ Jeremy Ong has resigned as director of Genovation Bullion Sdn. Bhd. on 19 June 2018, we do not have information on the investments that are currently being held by the company as at the LPD.*
- (9) *As Ong Wei Liam @ Jeremy Ong has resigned as director of JMJ Capital Sdn. Bhd. on 21 March 2022 and disposed of his shares in the company on 14 April 2022, we do not have information on the investments that are currently being held by the company as at the LPD.*
- (10) *On 14 April 2022, he has disposed of all his shares in JMJ Capital Sdn. Bhd. to a third party who is not related to any of our Directors, Substantial Shareholders or Key Senior Management.*

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

(v) Dato' Yong Lei Choo

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%)
Present Directorships/Shareholdings						
• 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	14.01.2022	-	-	-
• Red Ideas Holdings Berhad (Listed on the LEAP Market of Bursa Securities)	Investment holding company engaged in the provision of community security services, community mobile management services and advertising through mobile and web applications	Independent Non-Executive Chairman	17.01.2022	-	-	-
• Fiamma Holdings Berhad (Listed on the Main Market of Bursa Securities)	Investment holding company engaged in distribution of consumer products such as electrical home appliances, medical devices, health care products and other household products as well as property development and property investment	Independent Non-Executive Director	26.09.2022	-	-	-
Previous Directorships/Shareholdings						
Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

(vi) Wee Chuen Lii

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%)
Present Directorships/Shareholdings						
• MJ Corporate Services Sdn. Bhd.	Business management consultancy services	Director	14.02.2022	-	-	-
Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
Previous Directorships/Shareholdings						
Nil	Nil	Nil	Nil	Nil	Nil	Nil

Save as disclosed in Section 11 of this Prospectus, the involvement of our Directors in the above business activities outside our Group does not give rise to any conflict of interest situation with our business and the involvement of our Directors in the above business activities outside our Group does not affect their ability to perform their roles and responsibilities to our Group.

The involvement of our Independent Non-Executive Directors in other businesses or corporations outside our Group is not expected to affect their ability to perform their roles and responsibilities to our Group as they do not act in any executive capacity and are not involved in the day to day operations of our Group. Further, the involvement of our Group Managing Director and the Executive Director in business activities outside our Group does not preclude them from allocating or committing their time and effort to our Group as they are not involved in the management and day-to-day operations of these businesses, other than attending meetings of the board of directors on which they serve. Such businesses do not require their involvement on a daily basis as these businesses are managed by their respective management.

Our Group Managing Director and Executive Director are of the view that although they are involved in other businesses as set out above, they are able to devote sufficient time and attention to the affairs of our Group to carry out their respective duties.

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

5.2.4 Directors' remuneration and material benefits-in-kind

The aggregate remuneration and material benefits-in-kind (including any contingent or deferred remuneration) paid and proposed to be paid to our Directors for services rendered in all capacities to our Group for FYE 2021 and FYE 2022 are as follows:

<u>Paid for FYE 2021</u>	<u>Director's fees</u>	<u>Salaries</u>	<u>Bonuses</u>	<u>EPF and SOCSO</u>	<u>Allowances</u>	<u>Benefits-in-kind</u>	<u>Total</u>
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Datuk Liew	-	315	100	79	15	17	526 ⁽³⁾
SK Wong	-	385	100	93	75	-	653 ⁽³⁾
Datin Fong Chooi Har	-	70	-	14	-	-	84 ⁽³⁾
<u>Proposed for FYE 2022</u>	<u>Director's fees⁽¹⁾</u>	<u>Salaries</u>	<u>Bonuses</u>	<u>EPF and SOCSO</u>	<u>Allowances</u>	<u>Benefits-in-kind</u>	<u>Total</u>
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
<u>Non-Executive Directors</u>							
Dato' Mathialakan A/L Chelliah	37	-	-	-	4	-	41
Ong Wei Liam @ Jeremy Ong	33	-	-	-	4	-	37
Dato' Yong Lei Choo	33	-	-	-	4	-	37
Wee Chuen Lii	33	-	-	-	4	-	37
<u>Executive Directors</u>							
Datuk Liew	-	540	-(2)	75	36	17	668
SK Wong	-	500	-(2)	71	36	17	624

Notes:

- (1) The Directors' fees are pro-rated after taking into consideration the date of appointment of the Directors to our Board.
- (2) Bonuses are not included. Such bonuses, if any, will be determined at a later date based on individual directors and Group performance, and will be subject to the recommendation of our Remuneration Committee and approval by our Board.
- (3) The lower remuneration of Datuk Liew as compared to SK Wong during FYE 2021 was agreed between them, after taking into consideration Datin Fong Chooi Har, being the spouse of Datuk Liew and a Director in Vestland Resources during the said FYE 2021, was also being paid salaries and Director's fees by Vestland Resources. Subsequent to Datin Fong Chooi Har's resignation as a Director of Vestland Resources on 4 February 2021, Datuk Liew's remuneration had since been adjusted in FYE 2022.

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

The remuneration of our Directors which includes salaries, bonuses, fees and allowances as well as other benefits must be considered and recommended by the Remuneration Committee which will subsequently be approved by our Board. Our Directors' fee must then be further approved by our shareholders at a general meeting. As set out in our Constitution, any change in our Directors' fees must be approved by our shareholders pursuant to a resolution passed at a general meeting where notice of any proposed increase shall be given in the notice convening the meeting, of which further details are set out in Section 15.1.1 of this Prospectus. The remuneration for each of our Directors is subject to annual review by our Remuneration Committee.

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

5.3 BOARD PRACTICES

5.3.1 Directorships

In accordance with our Constitution, an election of Directors shall take place each year at the Annual General Meeting (“AGM”) of our Company, where one-third of the 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 at the conclusion of the AGM in every year 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 the Director retires.

The date of expiration of the current term of office for each of our Directors and the period for which each of them has served in that office is as follows:

Name	Designation	Date of appointment	Length of service in our Group up to the date of this Prospectus	Length of service as Director of our Company up to the date of this Prospectus	Date of expiration of the current term of office
Dato' Mathialakan A/L Chelliah	Independent Non-Executive Chairman	21 April 2022	-	Less than 1 year	Subject to retirement at the AGM in 2023
Datuk Liew	Group Managing Director	10 November 2021	11 years	1 year	Subject to retirement at the AGM in 2023
SK Wong	Executive Director	10 November 2021	11 years	1 year	Subject to retirement at the AGM in 2023
Dato' Yong Lei Choo	Independent Non-Executive Director	21 April 2022	-	Less than 1 year	Subject to retirement at the AGM in 2023
Ong Wei Liam @ Jeremy Ong	Independent Non-Executive Director	21 April 2022	-	Less than 1 year	Subject to retirement at the AGM in 2023
Wee Chuen Lii	Independent Non-Executive Director	21 April 2022	-	Less than 1 year	Subject to retirement at the AGM in 2023

Our Board acknowledges and takes cognisance of the recommendations under the MCCG released in April 2021 and intends to have our Group adhere to its recommendations.

As at the LPD, our Company have yet to adopt the recommendation under the MCCG to have a Board comprising at least 30% women directors. In this regard, our Company endeavors to comply with the recommendation within 24 months from the completion of our Listing.

Save for the above, the composition of our Board presently adheres to the other recommendations of the MCCG.

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

5.3.2 Audit and Risk Management Committee

The main functions of the Audit and Risk Management Committee of our Company fall within the ambit of the Listing Requirements, which include:

- (1) reviewing the following and reporting the same to our Board:
 - audit plan with our external auditors;
 - evaluation of our system of internal controls and accounting policies with our external auditors;
 - audit report with our external auditors; and
 - assistance given by our employees to the external auditors on disputes with management encountered during the audit;
- (2) conducting the following and reporting the same to our Board, in relation to internal audit function:
 - reviewing the adequacy of the internal audit plan, scope, functions, competency and resources of the internal audit functions and whether it has the necessary authority to carry out its work independently and objectively;
 - reviewing the internal audit programme, processes and results of the internal audit programme, the effectiveness of the internal audit function, processes or investigation undertaken and, where necessary, ensure that appropriate action is taken on the recommendations of the internal audit function; and
 - reviewing the performance appraisal/assessment of the internal auditors;
- (3) reviewing the quarterly results and annual financial statements before the approval of our Board focusing particularly on:
 - any changes in or implementation of major accounting policies;
 - significant adjustment arising from the audit;
 - any significant matters highlighted including financial reporting issues, significant judgments made by management, significant and unusual events or transactions and how these matters are addressed;
 - the going concern assumption and major judgement areas; and
 - compliance with accounting standards and other legal requirements;
- (4) reviewing any related party transactions and potential conflict of interest situations that may arise within our Company or our Group including any transaction, procedure or course of conduct that raises questions of management integrity;
- (5) conducting the following and reporting the same to our Board, in relation to external audit function:
 - the appointment, nomination, resignation and dismissal of external auditors and their respective audit fees;
 - reviewing and reporting to our Board on the policies and procedures for assessment of suitability and independence of external auditors and the policies and procedures governing the provision of non-audit services by external auditors;
 - whether there is reason (supported by grounds) to believe that our Company's external auditor is not suitable for re-appointment; and

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

- discussing with the external auditor before audit commences, the nature and scope of the audit, competency and resources of the external audit and ensure co-ordination where more than one audit firm is involved;
- (6) reviewing all areas of significant risk and the arrangements in place to contain those risks to acceptance levels;
 - (7) overseeing on the establishment and implementation of a risk management framework to ensure the adequacy of risk management policy and infrastructure;
 - (8) reviewing the risk profile of our Company, including all subsidiaries and to evaluate the measures taken to mitigate its business risks;
 - (9) reviewing the Statement on Risk Management and Internal Control for inclusion in the Company's Annual Report, and recommend for approval by the Board;
 - (10) review of the adequacy of resources for managing the risk management framework;
 - (11) reporting to the Board with recommendations as the Committee deems appropriate; and
 - (12) monitoring and ensuring that proper processes and procedures are in place to comply with all laws, regulations and rules (including relevant tax laws, regulations and rules established by all relevant regulatory bodies).

Our Audit and Risk Management Committee comprises the following members:

<u>Name</u>	<u>Designation</u>	<u>Directorship</u>
Wee Chuen Lii	Chairman	Independent Non-Executive Director
Ong Wei Liam @ Jeremy Ong	Member	Independent Non-Executive Director
Dato' Yong Lei Choo	Member	Independent Non-Executive Director

5.3.3 Remuneration Committee

The Remuneration Committee of our Company is principally responsible for the following:

- (1) support our Board in overseeing the design and operation of our Group's remuneration system to ensure corporate accountability and governance;
- (2) review and recommend to our Board on the remuneration of Non-Executive Directors on whether the remuneration remains appropriate to each Directors' contribution, by taking into account, among others, the level of expertise, commitment and responsibilities undertaken;
- (3) review and recommend to our Board the total individual remuneration package for our Group Managing Director, Executive Directors and senior management personnel including, where appropriate, salaries, bonuses, directors' fee, allowances, incentive payments, options or benefit-in-kinds within the terms of agreed remuneration policy based on individual contributions to our Group's overall performance and value instead of depending on short term performance to avoid any incentives for excessive risk-taking;

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

- (4) ensure that the remuneration package should be structured such that it is competitive and balance which should be sufficient to attract and retain Executive Directors and senior management of caliber and yet not excessive;
- (5) ensure the establishment of a formal and transparent procedure for developing policies, strategies and framework for the remuneration of our Group Managing Director, Executive Directors and senior management;
- (6) review our Group's policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of Directors and senior management and recommend to the Board for approval;
- (7) review compensation policy of Directors and senior management and ensure the compensations offered are in line with market practice (if any); and
- (8) ensuring fees and benefits payable to Directors, and any compensation for loss of employment of Executive Directors are approved by shareholders at General Meetings.

Our Remuneration Committee comprises the following members:

Name	Designation	Directorship
Ong Wei Liam @ Jeremy Ong	Chairman	Independent Non-Executive Director
Dato' Yong Lei Choo	Member	Independent Non-Executive Director
Wee Chuen Lii	Member	Independent Non-Executive Director

5.3.4 Nomination Committee

The key duties and responsibilities of our Nomination Committee of our Company include:

- (1) to establish an appropriate selection criteria and processes, recruitment process and to recommend to our Board, candidates of all directorships and members of the relevant Board committees;
- (2) to establish the mechanisms for the formal assessment on the effectiveness of our Board as a whole, each of the Directors, the effectiveness of our Board committees and the performance of our Group Managing Director. The annual assessment to be conducted would be based on objective performance criteria as approved by the Board. All assessment and evaluation carried out by the committee in the discharge of its duties shall be disclosed in the Annual Report;
- (3) to establish the minimum requirements or criteria to be used in the following:
 - annual assessment of our Directors, our Group Managing Director and senior management in ensuring our Board is of an effective composition, size and commitment to adequately discharge its responsibilities and duties; and
 - annual review of the required mix of skills and experience and other qualities, including core competencies which our Non-Executive Directors and senior management should have;

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

- (4) to establish a policy formalising its approach to boardroom diversity, including gender diversity;
- (5) to recommend to our Board the removal of a Director or our Group Managing Director or senior management if he/she is ineffective, errant or negligent in discharging his/her responsibilities;
- (6) to undertake an annual review of the training programmes attended by the Directors for each financial year as well as the training programmes required to aid the Directors in the discharge of their duties as Directors and to keep abreast with industry developments and trends;
- (7) conduct fit and proper assessment prior to the appointment of any candidate as a Director of the Group and making recommendation for the re-election of an existing Director at the AGM of the Company; and
- (8) establishing an appropriate succession planning framework for the Board, including the Group Managing Director, Executive Directors and senior management.

Our Nomination Committee comprises the following members:

Name	Designation	Directorship
Dato' Yong Lei Choo	Chairman	Independent Non-Executive Director
Ong Wei Liam @ Jeremy Ong	Member	Independent Non-Executive Director
Wee Chuen Lii	Member	Independent Non-Executive Director

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

5.4 Key Senior Management

5.4.1 Particulars and shareholdings

The following table sets forth the direct and indirect shareholdings of each of our Key Senior Management before and after our IPO (assuming all 240,800,000 IPO Shares are fully subscribed for and each of our Key Senior Management subscribe in full for their respective Pink Form Allocations):

Name	Designation	Nationality	Before our IPO / As at the date of this Prospectus				After our IPO			
			Direct		Indirect		Direct		Indirect	
			No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
Low Choon Wei	Chief Financial Officer	Malaysian	-	-	-	-	400,000	0.04	-	-
Lim Tow Uen	Head of Contracts, Projects and Purchasing Departments	Malaysian	-	-	-	-	600,000	0.06	-	-
Sr Ooi Yiqing	Contracts Manager	Malaysian	-	-	-	-	450,000	0.05	-	-
Soh Chee Wah	Senior Project Manager	Malaysian	-	-	-	-	500,000	0.05	-	-
Chan Chooi Mee	Purchasing Manager	Malaysian	-	-	-	-	500,000	0.05	-	-
Christina Nair A/P Narayanan	Human Resource Manager	Malaysian	-	-	-	-	100,000	0.01	-	-

Notes:

(1) Based on the total number of 774,308,700 Shares as at the date of this Prospectus but prior to our IPO.

(2) Based on the enlarged total number of 944,308,700 Shares after our IPO.

None of our Key Senior Management are representatives of any corporate shareholder.

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

5.4.2 Profiles of our Key Senior Management

The profiles of our other Key Senior Management are as set out below:

(i) Low Choon Wei

Low Choon Wei, a Malaysian male aged 34, is our Chief Financial Officer. He obtained a Bachelor of Accounting with Honours from University of Malaya in 2012. He was admitted as a Certified Public Accountant of the Malaysian Institute of Certified Public Accountants since 2016. He has approximately 10 years of experience in finance and accounting.

He began his career in PricewaterhouseCoopers Malaysia as an Associate in September 2012, where he was involved in conducting statutory audits for public listed companies as well as multinational companies. He was subsequently promoted to the positions of Senior Associate in July 2014 and Assistant Manager in July 2016 respectively, in which he was responsible for leading and supervising audit teams of the firm.

He left and joined the Malaysian Institute of Accountants as a Manager of Professional Practices and Technical division in February 2017, where he provided technical support in relation to ethics standards and integrated reporting framework, both internally and externally to the technical committees of the Institute as well as answering queries from members of the Institute and various stakeholders. He then left the Institute in May 2017.

He joined Vestland Resources in July 2017 as a Manager, Accounts and Finance where he was responsible for managing and handling Vestland Resources' accounts and liaising with banks or financiers to facilitate the financing requirement of Vestland Resources. He was also responsible for liaising with our Project Department and Contract Department to manage the budgeting and costing of our construction projects.

He left Vestland Resources and joined PRG Holdings Berhad, a company which is principally involved in the business of investment holding and the provision of management services listed on the Main Market of Bursa Securities, as a Manager, Accounts and Finance in November 2019. He was responsible for preparation of consolidation accounts on a group level as well as quarterly announcements to be made by the company on Bursa Securities. In addition, he was also involved in managing and overseeing the accounts of the company and its subsidiaries. He was later promoted to the position of Senior Manager, Accounts and Finance in January 2021 where he had an added responsibility of managing the cash flow and financial planning of the company at group level. He then left the company and joined our Group in September 2021 at his current position.

As our Chief Financial Officer, he is responsible for overseeing and managing our Group's finance functions, including financial planning, review and reporting. He leads our Finance Department and provides strategic recommendations to our Board in relation to our financial performance, treasury management and financial management. He also liaises with our Project Department and Contract Department to oversee the budgeting and costing of our construction projects. In addition, he oversees the functions and management of our Human Resource Department to ensure our human resource processes are effective and carried out in accordance to our Group's policies.

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

(ii) Lim Tow Uen

Lim Tow Uen, a Malaysian male aged 47, is our Head of Contracts, Projects and Purchasing Departments. He graduated with a Bachelor of Science (Honours) in Quantity Surveying from the University of Greenwich, United Kingdom in 1998. He has approximately 23 years of experience in contracts and project management.

He began his career in M-Factor Industries Sdn. Bhd., as a Contract Executive in September 1998, where he was involved in the preparation of bills of quantities, claims and awarding of sub-contracts. He was subsequently promoted to the position of Assistant Contracts Manager in 2000 in which he was responsible for assisting to oversee the operations of the contract department, handling tenders and subcontractor awards and resolving contractual matters of projects. In 2003, he was further promoted to the position of Project Manager, in which he was responsible for site planning and management to ensure the implementation of site activities are in accordance with the company's policies.

He then joined Transkon Engineering Sdn. Bhd. as a Project Manager in October 2005, where he was managing and planning the implementation of formwork at construction sites. He was subsequently seconded by the company to Transkon (Thai) Co. Ltd in Thailand from January 2007 to October 2007 as a Contract Manager, where he was responsible for managing various functions of the contract department, including bidding, claims and sourcing for subcontractors.

Subsequently, he joined One Up Co. Ltd in Thailand as an Assistant Vice President of Cost and Contract Department from November 2007 to October 2009, where he was involved in, among others, strategic planning for budget and cost control and planning, organising and managing costs and managing the contracts team.

He then joined Shimizu Corporation as a Contract Manager in January 2010, where he was responsible for a full range of quantity surveying and tendering matters of the company. He left the company in October 2010 and joined Huawei Technologies (M) Sdn. Bhd. as a Contract Manager in December 2010, where he was responsible for overseeing contract management and compliance, billing matters and providing advice on contractual matters in commercial deals involving the company.

He then left the company in July 2014 and joined Alpine Return Sdn. Bhd. as a Senior Contract Manager in July 2014, where he was involved in planning and managing commercial and contractual matters in relation to construction projects undertaken by the company. He was also responsible for liaising with external consultants and contractors for the implementation of contracts. He left and joined our Group in December 2016 in his current position.

Lim Tow Uen is primarily responsible for leading and managing our Contracts Department, Projects Department and Purchasing Department, where he oversees our building construction projects, including tendering, procurement, sub-contracting, claims, finalisation of final accounts and management of construction activities at project sites. He is also responsible for planning and strategies on the implementation of contracts to ensure our construction projects are carried out in accordance with our Group's policies and procedures.

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

He is also a shareholder of a private limited company in Malaysia, details of which are set out in Section 5.4.3 of this Prospectus.

(iii) Sr Ooi Yiqing

Sr Ooi Yiqing, a Malaysian female aged 37, is our Contracts Manager. She graduated with a Bachelor of Science (Honours) in Quantity Surveying from Universiti Tunku Abdul Rahman in 2009. She has been a member of the Quantity Surveying Division of Royal Institution of Surveyors Malaysia since July 2015. She has approximately 14 years of experience in construction projects.

She began her career in a quantity surveying firm, namely YMF Consultants Sdn. Bhd., in October 2008, as a Project Executive, where she was involved in taking measurements, preparing cost plans and performing site valuations. She was also involved in the tendering process in different stages, including preparing tender documents, performing tender calls, preparing tender reports and recommendation for awards.

She left the firm in September 2012 and joined RL Bersepadu Sdn. Bhd. in October 2012 as a Quantity Surveyor, where she assumed similar roles and responsibilities as those performed by her while she was with YMF Consultants Sdn. Bhd. In addition, she was also responsible for monitoring and managing the quantity surveyor team of the company and preparation of cost plans for construction projects.

She left and joined our Group in July 2017 as an Assistant Contract Manager and was subsequently promoted to her current position as Contracts Manager in October 2017. In her position with our Group as Contracts Manager, she is primarily responsible for overseeing the tendering and implementation of contracts at different stages, including cost estimation, budgeting and forecasting, variation order claims, progress payments and finalisation of final accounts. She is also involved in monitoring, supervising and developing our quantity surveyor team.

(iv) Soh Chee Wah

Soh Chee Wah, a Malaysian male aged 47, is our Senior Project Manager. He graduated with a Certificate in Technology (Building) from Tunku Abdul Rahman College (now known as Tunku Abdul Rahman University College) in July 1996. He has approximately 26 years of experience in construction projects.

He began his career in May 1996 with Nam Fatt Corporation Berhad as a Site Supervisor, where he was involved in supervising the company's construction site activities which include the supervision of construction workers at sites.

He left and joined SNC GTMI J.V. in February 1997 as a Site Supervisor, where he was responsible for monitoring the progress of the construction of an identified Light Rail Transit (LRT) undertaken by the company and ensuring compliance with applicable construction safety regulations. He left the company in March 1999 and subsequently joined Free Land Construction Sdn. Bhd. in October 1999, where he assumed similar roles and responsibilities as a Site Supervisor in relation to the construction of infrastructural works.

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

He left Free Land Construction Sdn. Bhd. in March 2002 and joined Cheng Weng Construction Sdn. Bhd. in April 2002 as a Site Supervisor, where he was involved in the management and supervision of the progress of construction projects related to renovation of schools and sewerage and drainage works and the health and safety of construction sites. He was later promoted to a Construction Manager in 2005 and was in charge of construction site activities as well as coordinating site progress work between various parties such as main contractors and customers.

He left the company in March 2012 and joined our Group in June 2012 as a Project Manager. He was later promoted to his current position in 2017. In his position with our Group as Senior Project Manager, Soh Chee Wah is primarily responsible for the planning, coordinating and management of onsite work at our construction sites.

(v) Chan Chooi Mee

Chan Chooi Mee, a Malaysian female aged 40, is our Purchasing Manager. She obtained a Diploma in Computer Science from the Tunku Abdul Rahman College (now known as Tunku Abdul Rahman University College) in 2004.

She began her career with Success Resources Sdn. Bhd. as a Database Executive in October 2004, where she was involved in the maintenance of the database and computers of the company. She left the company in June 2006 and was unemployed until April 2008.

She joined Scope International (M) Sdn. Bhd. in April 2008 as a Human Resource Administrator, in which role she was involved in the recruitment, termination and promotion of the information technology (IT) team of the company as well as managing employee relations.

She took a break from work during the period between May 2009 to December 2010. She then joined Celmonze Aesthetic Academy, a beauty-wellness business school, as a Business Development Executive in January 2011, where she was responsible for a full range of business functions of the company, including marketing and purchasing duties.

She left the company and joined our Group in November 2013 as an Assistant Purchasing Officer and was subsequently promoted to her current position as Purchasing Manager in October 2020. In her position with our Group as Purchasing Manager, Chan Chooi Mee is primarily responsible for leading and overseeing our Purchasing Department, including the development and implementation of our purchasing strategies and managing daily purchasing activities to ensure that our purchasing processes are carried out in accordance with the timeline and budget of our construction projects.

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

(vi) Christina Nair A/P Narayanan

Christina Nair A/P Narayanan, a Malaysian female aged 37, is our Human Resource Manager. She obtained an Executive Diploma in Human Resource Management from University of Malaya in 2013.

Her first employment role was with JG Direct (M) Sdn. Bhd in January 2005 as an Administrative Clerk reporting to the Human Resource Executive after completing her Sijil Tinggi Persekolahan Malaysia. She was responsible for administering employees' leave as well as document controlling and filing. Subsequently, she was promoted to the position of Senior Human Resource and Administrative Executive in 2007, where she was involved in fulfilling a broad range of human resource functions, including the recruitment and training of employees, administering employees' benefits, overseeing disciplinary action taken against employees, managing human resource records and administration of payroll.

She left the company and joined Om Technologies Sdn. Bhd. in October 2014 as a Human Resource cum Account Manager, where she was responsible for managing leave-of-absence programs, personnel records, payroll, benefits enrollment and programs, training and development programs and handling of general human resource issues at the workplace.

She left the company in March 2016 and joined our Group in June 2016 in her current position. In her role with our Group, Christina Nair A/P Narayanan is primarily responsible for recruiting, interviewing and hiring of new staff for our Group, administering payroll, overseeing employee benefits and the leave entitlements of our employees as well as enforcing our human resource policies and practices.

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

5.4.3 Involvement of our Key Senior Management in principal business activities outside our Group

Saved as disclosed below, none of our Key Senior Management has any principal directorships and shareholdings outside our Group as at the LPD (**Present Directorships/Shareholdings**) and/or those which were held within the past 5 years up to the LPD (**Previous Directorships/Shareholdings**):

(i) Lim Tow Uen

Company	Principal business activities	Position held	Date appointed	Date resigned	Equity interest held	
					Direct (%)	Indirect (%)
Present Directorships/Shareholdings						
• M-Factor Construction Sdn. Bhd. (in the process of winding up ⁽¹⁾)	Building and civil engineering contractor and selling of properties	Shareholder	-	-	0.10	-
Previous Directorships/Shareholdings						
Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note:

- (1) On 5 June 2013, the High Court of Malaya in Kuala Lumpur granted a winding up order in respect of M-Factor Construction Sdn. Bhd. under Section 218(1)(e) of the Companies Act 1965 (the equivalent section under Section 465(1)(e) of the CA 2016). The expected completion date of the winding up of the company is unable to be determined at this juncture as the winding up is currently pending finalisation of the due process by the appointed liquidator. Upon completion of the winding up process, the company will be dissolved.

The involvement of Lim Tow Uen in the abovesaid company will not affect his contribution to our Group and would not be expected to affect his executive roles and responsibilities to our Group as he is not a director of the abovesaid company and does not participate in the day-to-day operations and business directions of the company. Further, the abovesaid company is in the process of winding up. He has and will continue to ensure that he would be able to fulfil and discharge his duties and responsibilities in our Group effectively.

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

5.4.4 Key Senior Management's remuneration and material benefits-in-kind

The aggregate remuneration and material benefits-in-kind (including any contingent or deferred remuneration and bonuses) paid and proposed to be paid to our Key Senior Management for services rendered in all capacities to our Group for FYE 2021 and estimated for FYE 2022 are as follows:

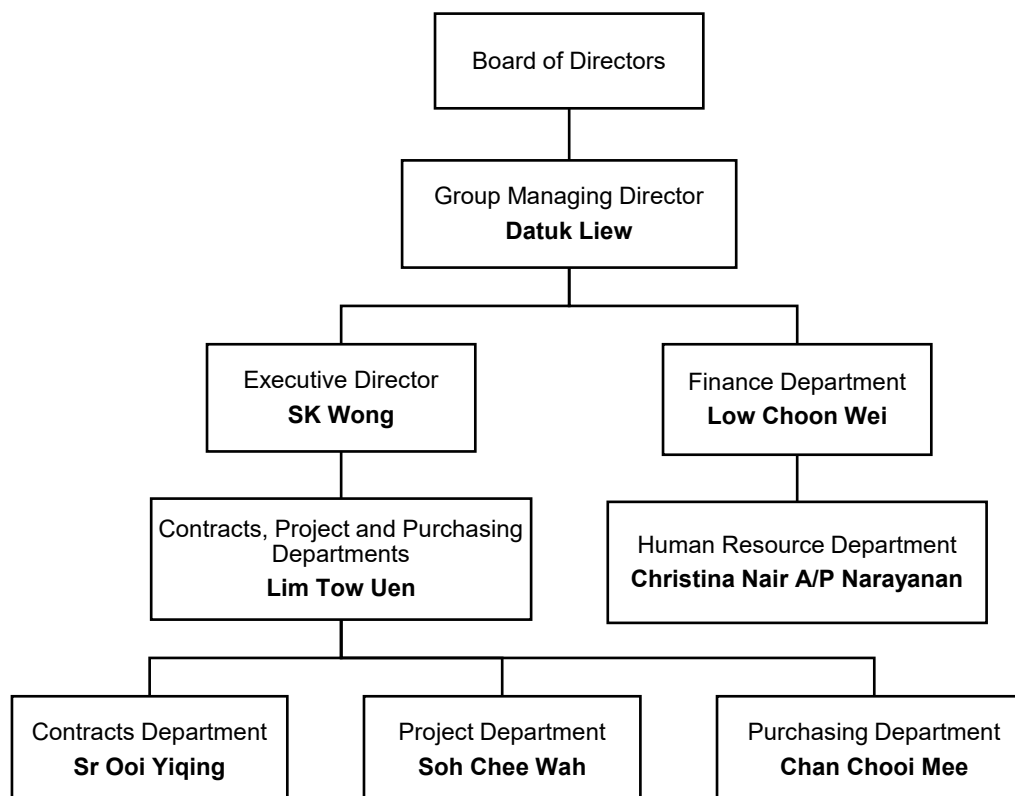
Name	Remuneration band	
	FYE 2021 Remuneration Band (Actual) (RM'000)	FYE 2022 Remuneration Band (Estimate) (RM'000)
Low Choon Wei	50 – 100 ⁽¹⁾	200 – 250
Lim Tow Uen	250 – 300	250 – 300
Sr Ooi Yiqing	150 – 200	150 – 200
Soh Chee Wah	200 – 250	200 – 250
Chan Chooi Mee	100 – 150	100 – 150
Christina Nair A/P Narayanan	50 – 100	50 – 100

Note:

- (1) *Low Choon Wei joined our Group in September 2021 and accordingly his remuneration band for FYE 2021 represents his approximately 4 months service period with our Group for the said financial year.*

The remuneration package for our Key Senior Management is subject to the recommendation of our Remuneration Committee and approval by our Board.

5.5 MANAGEMENT REPORTING STRUCTURE



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

5.6 DECLARATION BY OUR PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Our Promoters, Directors and Key Senior Management have confirmed that, as at the LPD, he or she is not and has not been involved in any of the following events (whether in or outside Malaysia):

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

5.7 RELATIONSHIPS AND ASSOCIATIONS BETWEEN OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

There is no family relationship and/or association between any of our Promoters, Substantial Shareholders, Directors and Key Senior Management as at the LPD.

5.8 SERVICE AGREEMENTS

As at the LPD, there are no existing or proposed service agreements entered into or to be entered into by our Directors or Key Senior Management with our Group which provide for benefits upon termination of employment, save for standard employment contracts containing normal terms of employment.

6. INFORMATION ON OUR GROUP

6.1 INFORMATION ON OUR COMPANY

6.1.1 Incorporation and history

Our Company was incorporated in Malaysia under the CA 2016 on 10 November 2021 as a private limited company with the name of Vestland Sdn Bhd and was subsequently converted to a public limited company on 28 April 2022 and adopted our present name of Vestland Berhad.

We are an investment holding company to facilitate our Listing. Through our subsidiary, Vestland Resources, we are principally involved as the builders and contractors for construction work.

There has been no material change in the manner in which our Group conducts its business since our incorporation up to the LPD.

Please refer to Section 7 of this Prospectus for further details of our Group's business.

6.1.2 Share capital

As at the date of this Prospectus, our issued share capital is RM46,458,616 comprising 774,308,700 Shares.

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

<u>Date of allotment</u>	<u>No. of Shares allotted</u>	<u>Consideration</u>	<u>Nature of transaction</u>	<u>Cumulative issued share capital (RM)</u>
10 November 2021	100	Cash	Subscriber's shares	100
20 April 2022	774,308,600	Otherwise than cash ⁽¹⁾	Allotment of Shares	46,458,616

Note:

(1) *Being the consideration paid by our Company to Datuk Liew and SK Wong pursuant to the Acquisition.*

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

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

Upon the completion of our Listing, our enlarged issued share capital will increase to RM100,518,616, comprising 944,308,700 Shares.

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

6.1.3 Details of the Acquisition

In preparation for our Listing, we have undertaken the Acquisition, details of which are set out below:

On 20 April 2022, Vestland entered into a conditional share sale agreement with the previous shareholders of Vestland Resources, being Datuk Liew and SK Wong, to acquire the entire equity interest in Vestland Resources of RM1,750,000 comprising 1,750,000 ordinary shares in Vestland Resources for a purchase consideration of RM46.46 million which was fully satisfied via the issuance of 774,308,600 new Shares at an issue price of RM0.06 per Share, in the following manner:

<u>Name</u>	<u>No. of ordinary shares in Vestland Resources acquired</u>	<u>% acquired</u>	<u>Purchase consideration (RM)</u>	<u>No. of Shares issued</u>
Datuk Liew	1,487,500	85.00	39,489,738.90	658,162,315
SK Wong	262,500	15.00	6,968,777.10	116,146,285
	1,750,000	100.00	46,458,516.00	774,308,600

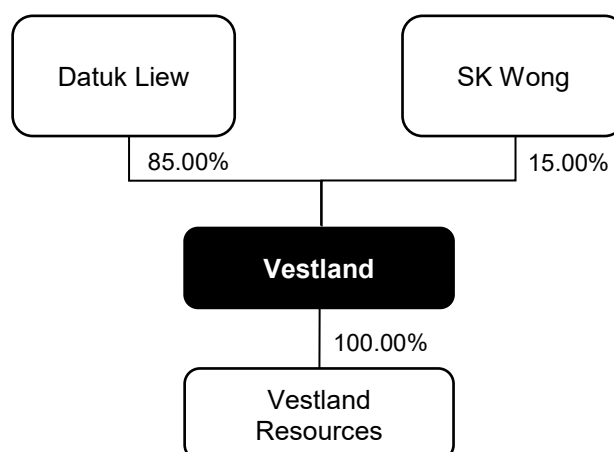
The purchase consideration of RM46.46 million was arrived at on a willing-buyer willing-seller basis, after taking into consideration the audited NA of Vestland Resources of RM46.46 million as at 31 December 2021.

The Acquisition was completed on 20 April 2022.

6.2 OUR GROUP STRUCTURE

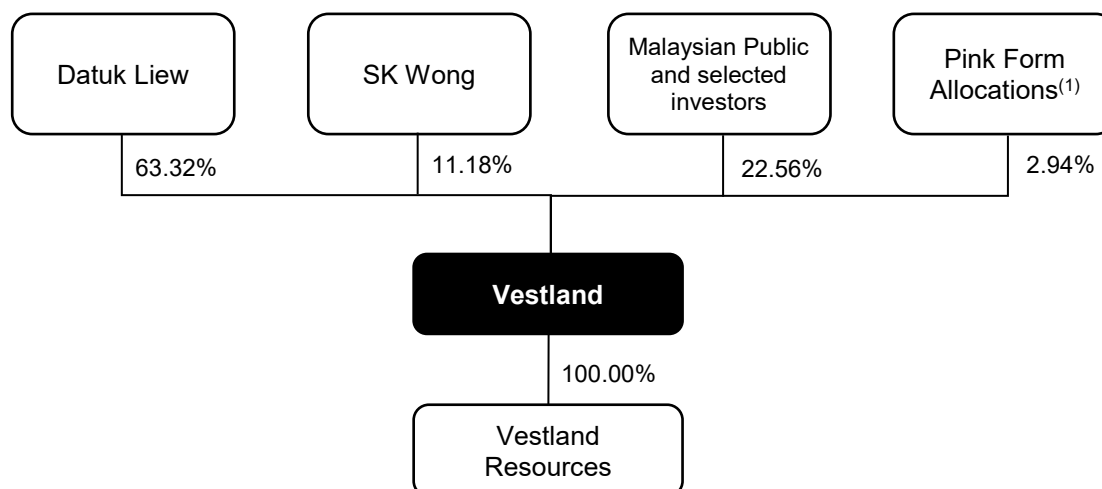
Our group structure before and after our IPO are set out as below:

Before our IPO as at the date of this Prospectus



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

After our IPO



Note:

(1) Assuming that all our eligible Directors, employees and persons who have contributed to the success of our Group will subscribe for their respective entitlements under the Pink Form Allocations.

6.3 INFORMATION ON OUR SUBSIDIARY

Save for Vestland Resources, as at the date of this Prospectus, we do not have any other subsidiary or associated company. The details of Vestland Resources as at the LPD are as follows:

6.3.1 History and business

Vestland Resources was incorporated in Malaysia on 26 January 2011 under the Companies Act, 1965 as a private limited liability company and is deemed registered under the CA 2016. The principal activity of Vestland Resources is builders and contractors for construction work.

6.3.2 Principal place of business

The principal place of business of Vestland Resources is D-08-03, Menara Mitraland, No. 13A, Jalan PJU 5/1, Kota Damansara PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan.

6.3.3 Share capital

As at the LPD, the issued share capital of Vestland Resources is RM1,750,000 comprising 1,750,000 ordinary shares. There is no change in the issued share capital of Vestland Resources from FYE 2019 to FYE 2021 and up to the LPD.

As at the LPD, Vestland Resources does not have any outstanding warrants, options, convertible securities and uncalled capital.

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

6.3.4 Shareholder

Vestland Resources is our wholly-owned subsidiary.

6.3.5 Directors

As at the LPD, the directors of Vestland Resources are Datuk Liew and SK Wong.

6.3.6 Subsidiary and associated company

As at the LPD, Vestland Resources does not have any subsidiary and associated company.

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6. INFORMATION ON OUR GROUP (cont'd)

6.4 MATERIAL PLANS TO CONSTRUCT, EXPAND OR IMPROVE OUR FACILITIES

Save for the proposed utilisation of proceeds from our IPO vis-à-vis our capital expenditure as set out in Section 4.5.1 of this Prospectus, our Group does not have any other immediate plans to construct, expand and improve our facilities as at the LPD.

6.5 MATERIAL PROPERTIES

6.5.1 Properties owned by our Group

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

No.	Title/ Postal address	Registered owner/ Beneficial owner	Description/ Existing use	Express conditions/ Restrictions in interest/ Category of land use	Encumbrances	Land area/ Built-up area (approximate)	Tenure/ Age of building (approximate) ⁽⁵⁾	Date of issuance of CF/ CCC	Audited NBV as at 30 June 2022 ⁽⁶⁾
1.	Title: (a) Pajakan Negeri 20191, Lot no. 48024, Bangunan M1, Tingkat 2, Petak 2, Pekan Baru Sungai Buloh, District of Petaling, State of Selangor (b) Pajakan Negeri 20191, Lot no. 48024, Bangunan M1, Tingkat 3, Petak 3, Pekan Baru Sungai Buloh, District of Petaling, State of Selangor	Registered owner: Vestland Resources	Description: 2 units of 3-storey shop office Existing use: Rented to a third party for use as office	Express condition: Business Restrictions in interests: This land shall not be transferred, charged or mortgaged except with the permission of the state authority. Category of land use: Building	<u>Unit 21-1</u> (i) Charge to Public Bank Berhad <u>Unit 21-2</u> (i) Private caveat in favour of Public Bank Berhad (ii) Charge to Public Bank Berhad	Land area: <u>Unit 21-1</u> 1,884 sq. ft. <u>Unit 21-2</u> 1,884 sq. ft. Built-up area: <u>Unit 21-1</u> 1,718 sq. ft. <u>Unit 21-2</u> 1,718 sq. ft.	Leasehold, expiring on 18 November 2102 Age of building: 18 years	31.05.2004	Unit 21-1: RM323,999.69 Unit 21-2: RM345,333.07

6. INFORMATION ON OUR GROUP (cont'd)

No.	Title/ Postal address	Registered owner/ Beneficial owner	Description/ Existing use	Express conditions/ Restrictions in interest/ Category of land use	Encumbrances	Land area/ Built-up area (approximate)	Tenure/ Age of building (approximate) ⁽⁵⁾	Date of issuance of CF/ CCC	Audited NBV as at 30 June 2022 ⁽⁶⁾
Postal address:									
	(a) No. 21-1, Pusat Perdagangan Seri Utama, Jalan Sepah Puteri 5/1B, PJU 5, Kota Damansara, 47810 Petaling Jaya, Selangor ⁽¹⁾								
	(b) No. 21-2, Pusat Perdagangan Seri Utama, Jalan Sepah Puteri 5/1B, PJU 5, Kota Damansara, 47810 Petaling Jaya, Selangor ⁽¹⁾								
2.	Master Title: Geran 335450, Lot 74612, Bandar Glenmarie, District of Petaling, State of Selangor Postal address: (a) A G-1 Sub Place Boulevard Pusat Komersial Vestland No. 6 Jalan Juruanalisis U1/35 Seksyen U1, 40150 Shah Alam, Selangor	Registered owner: Sg. Besi Construction Sdn Bhd Beneficial owner: Vestland Resources ⁽²⁾	Description: 8 shop units together with 16 car park bays forming part of the Glenz Mixed Commercial Development Project Existing use: Vacant	Express condition: Commercial building Restrictions in interests: Nil Category of land use: Building	Assigned to Public Islamic Bank Berhad pursuant to a deed of assignment dated 24 January 2020 and a deed of assignment dated 3 February 2020	Built-up area: <u>Unit A G-1</u> 1,299 sq. ft. <u>Unit B 1-1</u> 1,223 sq. ft. <u>Unit C 2-1</u> 2,278 sq. ft. <u>Unit C 3-1</u> 2,278 sq. ft.	Freehold Age of building: Less than 1 year	02.11.2022	Unit A G-1: RM2,336,769.60 Unit B 1-1: RM1,243,508.00 Unit C 2-1: RM1,781,692.00 Unit C 3-1: RM2,138,030.40 Unit A3 G-2: RM1,585,843.20

6. INFORMATION ON OUR GROUP (cont'd)

No.	Title/ Postal address	Registered owner/ Beneficial owner	Description/ Existing use	Express conditions/ Restrictions in interest/ Category of land use	Encumbrances	Land area/ Built-up area (approximate)	Tenure/ Age of building (approximate) ⁽⁵⁾	Date of issuance of CF/ CCC	Audited NBV as at 30 June 2022 ⁽⁶⁾
(b)	B 1-1 Sub Place Boulevard Pusat Komersial Vestland No. 6 Jalan Juruanalisis U1/35 Seksyen U1, 40150 Shah Alam, Selangor					<u>Unit A3 G-2</u> 1,278 sq. ft.			Unit B3B 1-2: RM938,042.40
						<u>Unit B3B 1-2</u> 1,163 sq. ft.			Unit C3B 2-2: RM943,688.00
(c)	C 2-1 Sub Place Boulevard Pusat Komersial Vestland No. 6 Jalan Juruanalisis U1/35 Seksyen U1, 40150 Shah Alam, Selangor					<u>Unit C3B 2-2</u> 1,521 sq. ft.			Unit C3B 3-2: RM1,132,426.40
						<u>Unit C3B 3-2</u> 1,521 sq. ft.			
(d)	C 3-1 Sub Place Boulevard Pusat Komersial Vestland No. 6 Jalan Juruanalisis U1/35 Seksyen U1, 40150 Shah Alam, Selangor								
(e)	A3 G-2 Sub Place Boulevard Pusat Komersial Vestland No. 6 Jalan Juruanalisis U1/35 Seksyen U1, 40150 Shah Alam, Selangor								
(f)	B3B 1-2 Sub Place Boulevard Pusat Komersial Vestland No. 6 Jalan Juruanalisis U1/35 Seksyen U1, 40150 Shah Alam, Selangor								

6. INFORMATION ON OUR GROUP (cont'd)

No.	Title/ Postal address	Registered owner/ Beneficial owner	Description/ Existing use	Express conditions/ Restrictions in interest/ Category of land use	Encumbrances	Land area/ Built-up area (approximate)	Tenure/ Age of building (approximate) ⁽⁵⁾	Date of issuance of CF/ CCC	Audited NBV as at 30 June 2022 ⁽⁶⁾
(g)	C3B 2-2 Sub Place Boulevard Pusat Komersial Vestland No. 6 Jalan Juruanalisis U1/35 Seksyen U1, 40150 Shah Alam, Selangor								
(h)	C3B 3-2 Sub Place Boulevard Pusat Komersial Vestland No. 6 Jalan Juruanalisis U1/35 Seksyen U1, 40150 Shah Alam, Selangor								
3.	Master Title: Geran 335450, Lot 74612, Bandar Glenmarie, District of Petaling, State of Selangor Postal address: (a) N-20-1 Sub Place Boulevard Pusat Komersial Vestland No. 6 Jalan Juruanalisis U1/35 Seksyen U1, 40150 Shah Alam, Selangor	Registered owner: Sg. Besi Construction Sdn Bhd Beneficial owner: Vestland Resources ⁽³⁾	Description: 12 office units together with 32 car park bays forming part of the Glenz Mixed Commercial Development Project Existing use: Vacant ⁽⁴⁾	Express condition: Commercial building Restrictions in interests: Nil Category of land use: Building	Units N-20-1 and N-20-2: Assigned to AmBank (M) Berhad pursuant to 2 deeds of assignment Units N-20-3 to N-20-12: Assigned to AmBank (M) Berhad pursuant to 10 deeds of assignment all dated 15 February 2022	Built-up area: <u>Unit N-20-1</u> 1,173 sq. ft. <u>Unit N-20-2</u> 823 sq. ft. <u>Unit N-20-3</u> 823 sq. ft. <u>Unit N-20-3B</u> 1,006 sq. ft. <u>Unit N-20-5</u> 1,006 sq. ft.	Freehold Age of building: Less than 1 year	02.11.2022	Unit N-20-1: 1,011,690.00 Unit N-20-2: 714,190.00 Unit N-20-3: RM714,190.00 Unit N-20-3B: RM869,740.00 Unit N-20-5: RM869,740.00

6. INFORMATION ON OUR GROUP (cont'd)

No.	Title/ Postal address	Registered owner/ Beneficial owner	Description/ Existing use	Express conditions/ Restrictions in interest/ Category of land use	Encumbrances	Land area/ Built-up area (approximate)	Tenure/ Age of building (approximate) ⁽⁵⁾	Date of issuance of CF/ CCC	Audited NBV as at 30 June 2022 ⁽⁶⁾
(b)	N-20-2 Sub Place Boulevard Pusat Komersial Vestland No. 6 Jalan Juruanalisis U1/35 Seksyen U1, 40150 Shah Alam, Selangor					<u>Unit N-20-6</u> 823 sq. ft.			Unit N-20-6: RM714,190.00
						<u>Unit N-20-7</u> 1,173 sq. ft.			Unit N-20-7: RM1,011,690.00
(c)	N-20-3 Sub Place Boulevard Pusat Komersial Vestland No. 6 Jalan Juruanalisis U1/35 Seksyen U1, 40150 Shah Alam, Selangor					<u>Unit N-20-8</u> 823 sq. ft.			Unit N-20-8: RM717,850.00
						<u>Unit N-20-9</u> 823 sq. ft.			Unit N-20-9: RM717,850.00
(d)	N-20-3B Sub Place Boulevard Pusat Komersial Vestland No. 6 Jalan Juruanalisis U1/35 Seksyen U1, 40150 Shah Alam, Selangor					<u>Unit N-20-10</u> 823 sq. ft.			Unit N-20-10: RM717,850.00
						<u>Unit N-20-11</u> 823 sq. ft.			Unit N-20-11: RM717,850.00
(e)	N-20-5 Sub Place Boulevard Pusat Komersial Vestland No. 6 Jalan Juruanalisis U1/35 Seksyen U1, 40150 Shah Alam, Selangor					<u>Unit N-20-12</u> 684 sq. ft.			Unit N-20-12: RM599,700.00

Registration No. 202101037563 (1437863-M)

6. INFORMATION ON OUR GROUP (cont'd)

No.	Title/ Postal address	Registered owner/ Beneficial owner	Description/ Existing use	Express conditions/ Restrictions in interest/ Category of land use	Encumbrances	Land area/ Built-up area (approximate)	Tenure/ Age of building (approximate) ⁽⁵⁾	Date of issuance of CF/ CCC	Audited NBV as at 30 June 2022 ⁽⁶⁾
(f)	N-20-6 Sub Place Boulevard Pusat Komersial Vestland No. 6 Jalan Juruanalisis U1/35 Seksyen U1, 40150 Shah Alam, Selangor								
(g)	N-20-7 Sub Place Boulevard Pusat Komersial Vestland No. 6 Jalan Juruanalisis U1/35 Seksyen U1, 40150 Shah Alam, Selangor								
(h)	N-20-8 Sub Place Boulevard Pusat Komersial Vestland No. 6 Jalan Juruanalisis U1/35 Seksyen U1, 40150 Shah Alam, Selangor								
(i)	N-20-9 Sub Place Boulevard Pusat Komersial Vestland No. 6 Jalan Juruanalisis U1/35 Seksyen U1, 40150 Shah Alam, Selangor								

6. INFORMATION ON OUR GROUP (cont'd)

No.	Title/ Postal address	Registered owner/ Beneficial owner	Description/ Existing use	Express conditions/ Restrictions in interest/ Category of land use	Encumbrances	Land area/ Built-up area (approximate)	Tenure/ Age of building (approximate) ⁽⁵⁾	Date of issuance of CF/ CCC	Audited NBV as at 30 June 2022 ⁽⁶⁾
(j)	N-20-10 Sub Place Boulevard Pusat Komersial Vestland No. 6 Jalan Juruanalisis U1/35 Seksyen U1, 40150 Shah Alam, Selangor								
(k)	N-20-11 Sub Place Boulevard Pusat Komersial Vestland No. 6 Jalan Juruanalisis U1/35 Seksyen U1, 40150 Shah Alam, Selangor								
(l)	N-20-12 Sub Place Boulevard Pusat Komersial Vestland No. 6 Jalan Juruanalisis U1/35 Seksyen U1, 40150 Shah Alam, Selangor								

Notes:

- (1) *Vestland Resources (as vendor) had entered into separate sale and purchase agreements with the respective purchasers for the disposal of the said properties in order to generate additional cash flows to be utilised for our Group's working capital purposes. Further details of the sale and purchase agreements and the status of disposal of the said properties are set out in Section 15.4 of this Prospectus.*
- (2) *Vestland Resources (as purchaser) had on 31 May 2019 entered into sale and purchase agreements with Sg. Besi Construction Sdn Bhd (as developer) to acquire 8 shop units with a view of fostering and maintaining good business relationship as well as after taking into consideration the commercial value of these properties. These shop units were not acquired by way of contra payment.*

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

- (3) *Vestland Resources (as purchaser) had on 23 September 2021 and 19 January 2022 entered into sale and purchase agreements with Sg. Besi Construction Sdn Bhd (as developer) to acquire 10 units and 2 units of office suites respectively. These office suites were not acquired as contra payment.*
- (4) *We intend to utilise the 12 units of office suites as our new head office, the details of which are further set out in Section 4.5.1 of this Prospectus.*
- (5) *The age of the building is calculated from the date of issuance of CF or CCC up to the LPD.*
- (6) *The audited NBV is inclusive of the accessory parcels, where applicable.*

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6. INFORMATION ON OUR GROUP (cont'd)

6.5.2 Properties rented by our Group

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

No.	Landlord	Tenant	Location/ Postal address	Description/ Existing use	Tenure of tenancy	Built-up area	Date of issuance of CF/ CCC	Rental payable per month (RM)
1.	Setoh Yut Sang and Cheong Weng Mooi	Vestland Resources	D-07-02, Menara Mitraland, No. 13A, Jalan PJU 5/1, Kota Damansara PJU5, 47810 Petaling Jaya, Selangor Darul Ehsan	Description: An office unit at 7 th floor of a 30-storey office building Existing use: Used as office	9 months commencing from 10 March 2022 and expiring on 9 December 2022 ⁽¹⁾	1,052 sq. ft.	06.12.2013	RM2,104.00
2.	Chan Wan Chey and Lee Wai Hon Wayne	Vestland Resources	D-07-03, Menara Mitraland, No. 13A, Jalan PJU 5/1, Kota Damansara PJU5, 47810 Petaling Jaya, Selangor Darul Ehsan	Description: An office unit at 7 th floor of a 30-storey office building Existing use: Used as office	9 months commencing from 10 March 2022 and expiring on 9 December 2022 ⁽¹⁾	1,021 sq. ft.	06.12.2013	RM2,042.00
3.	H'ng Boon Keng and Toh Woan Fei	Vestland Resources	D-08-03, Menara Mitraland, No. 13A, Jalan PJU 5/1, Kota Damansara PJU5, 47810 Petaling Jaya, Selangor Darul Ehsan	Description: An office unit at 8 th floor of a 30-storey office building Existing use: Used as our head office	9 months commencing from 10 March 2022 and expiring on 9 December 2022 ⁽¹⁾	1,018 sq. ft.	06.12.2013	RM2,036.00
4.	Christina Kow Sow Choo	Vestland Resources	D-08-3A, Menara Mitraland, No. 13A, Jalan PJU 5/1, Kota Damansara PJU5, 47810 Petaling Jaya, Selangor Darul Ehsan	Description: An office unit at 8 th floor of a 30-storey office building Existing use: Used as office	9 months commencing from 10 March 2022 and expiring on 9 December 2022 ⁽¹⁾	1,449 sq. ft.	06.12.2013	RM2,898.00
5.	Christina Kow Sow Choo	Vestland Resources	D-08-05, Menara Mitraland, No. 13A, Jalan PJU 5/1, Kota Damansara PJU5, 47810 Petaling Jaya, Selangor Darul Ehsan	Description: An office unit at 8 th floor of a 30-storey office building Existing use: Used as office	9 months commencing from 10 March 2022 and expiring on 9 December 2022 ⁽¹⁾	1,306 sq. ft.	06.12.2013	RM2,612.00

6. INFORMATION ON OUR GROUP (cont'd)

No.	Landlord	Tenant	Location/ Postal address	Description/ Existing use	Tenure of tenancy	Built-up area	Date of issuance of CF/ CCC	Rental payable per month (RM)
6.	Han Hoon Ching and Low Hwee Kiang	Vestland Resources	D-08-06, Menara Mitraland, No. 13A, Jalan PJU 5/1, Kota Damansara PJU5, 47810 Petaling Jaya, Selangor Darul Ehsan	Description: An office unit at 8 th floor of a 30-storey office building Existing use: Used as office	9 months commencing from 10 March 2022 and expiring on 9 December 2022 ⁽¹⁾	980 sq. ft.	06.12.2013	RM1,960.00
7.	Lee Pui Kuan	Vestland Resources	D-08-07, Menara Mitraland, No. 13A, Jalan PJU 5/1, Kota Damansara PJU5, 47810 Petaling Jaya, Selangor Darul Ehsan	Description: An office unit at 8 th floor of a 30-storey office building Existing use: Used as office	9 months commencing from 10 March 2022 and expiring on 9 December 2022 ⁽¹⁾	1,008 sq. ft.	06.12.2013	RM2,016.00
8.	Toh Chau Keong	Vestland Resources	Geran Mukim 5952, Lot 994, Pekan Kuang, Daerah Gombak, Selangor Darul Ehsan	Description: A unit of open factory lot Existing use: Used as storage space for construction plants, tools and materials	2 years commencing from 1 February 2021 and expiring on 31 January 2023	4,107 sq. ft.	Temporary permit ⁽²⁾ dated 20.10.2022 Validity: 10.11.2022 – 09.05.2023	RM8,000.00
9.	Juang Jaya Sdn Bhd	Vestland Resources	E-30-3, Lot 30, 3 rd Floor, Block E, Kota Kinabalu Times Square, Jalan Coastal, 88000 Kota Kinabalu, Sabah	Description: A unit of office Existing use: Used as office	2 years commencing from 1 April 2021 and expiring on 31 March 2023	1,441 sq. ft.	30.01.2018	RM3,500.00

Notes:

- (1) Vestland Resources and the respective landlords have executed 7 letters of extension all dated 25 October 2022 to extend the tenancies for a further term of 3 months, commencing from 10 December 2022 and expiring on 9 March 2023, on the same terms and conditions as the original tenancy agreements.
- (2) In view that we have obtained a temporary permit from Majlis Perbandaran Selayang, we are not required to obtain a CCC/CF for the temporary building during the validity period of the temporary permit. Further details of the temporary permit are set out in Section 6.6 of this Prospectus.

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

6.6 MAJOR APPROVALS, LICENSES AND PERMITS

Details of the major approvals, licences and permits obtained by our Group for the operation of our business and the status of compliance as at the LPD are as set out below:

No.	Holder of license/certificate	Issuing authority	Type of approvals/ licenses/ permits	Registration/ Certificate/ Permit no.	Date of issuance/ validity	Major conditions imposed	Status of compliance
1.	Vestland Resources	CIDB	<p>Certificate of registration pursuant to Part VI of the CIDB Act 1994 in respect of Grade 7 (Unlimited tender / contract value) for:</p> <p>(a) Category: B (Building) Specialisation: B01 (Prefabricated concrete systems) B04 (Construction work on buildings) B29 (Health building work)</p> <p>(b) Category: CE (Civil engineering) Specialisation: CE21 (Civil engineering construction)</p> <p>(c) Category: ME (Mechanical and electrical) Specialisation: M15 (Miscellaneous mechanical equipment)</p>	<p>Registration no.: 0120110718-WP135237</p>	<p>Date of issuance: 18 September 2021</p> <p>Validity: 18 September 2021 – 1 December 2024</p>	<p>(1) This certificate is non-transferable.</p> <p>(2) The contractor shall comply with the provisions in the CIDB Act 1994, the regulations issued pursuant to the CIDB Act 1994 and any terms, conditions or restrictions imposed by the CIDB from time to time.</p> <p>(3) The contractor shall not participate in any tender or execute any construction work after the expiry and until such time this certificate has been renewed.</p> <p>(4) The contractor shall not undertake any construction project which exceeds the value of the construction project specified under the registration grade and shall not execute any type of construction project which is outside the registered category.</p>	Noted and complied.

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

No.	Holder of license/ certificate	Issuing authority	Type of approvals/ licenses/ permits	Registration/ Certificate/ Permit no.	Date of issuance/ validity	Major conditions imposed	Status of compliance
						<p>(5) The contractor shall furnish information regarding any construction works or contract within 14 days after such contract is awarded or the commencement of such construction works, whichever is earlier.</p> <p>(6) The contractor shall exhibit this certificate at its place of business.</p> <p>(7) The contractor shall exhibit the registration number on the sign board at each of its construction sites.</p> <p>(8) The contractor shall apply for renewal of registration within 60 days prior to the expiry date as stated in this certificate.</p> <p>(9) The contractor shall appoint skilled construction workers and site supervisors accredited and certified by the CIDB.</p> <p>(10) All employee at the construction site must have a valid construction personnel card.</p>	

6. INFORMATION ON OUR GROUP (cont'd)

No.	Holder of license/certificate	Issuing authority	Type of approvals/ licenses/ permits	Registration/ Certificate/ Permit no.	Date of issuance/ validity	Major conditions imposed	Status of compliance
2.	Vestland Resources	CIDB	<p>Certificate of Government Procurement Works (Sijil Perolehan Kerja Kerajaan) in respect of Grade 7 (Unlimited tender / contract value) for:</p> <p>(a) Category:</p> <ul style="list-style-type: none"> • B (Building) • CE (Civil engineering) • ME (Mechanical and electrical) <p>(b) Commissioned officers of the company:</p> <ul style="list-style-type: none"> • SK Wong • Datuk Liew 	<p>Registration no.: 0120110718-WP135237</p>	<p>Date of issuance: 18 September 2021</p> <p>Validity: 18 September 2021 – 1 December 2024</p>	<p>(1) This certificate shall not be used as a licence for commencing or undertaking any construction works. This certificate can only be used for government procurement works or other government agency procurement works only.</p> <p>(2) This certificate shall be submitted together with the certificate of registration issued by the CIDB as contractor when the company tenders for government contracts.</p> <p>(3) This certificate shall be renewed together with the certificate of registration issued by the CIDB as contractor.</p> <p>(4) The company / certificate holder shall not lend, lease, transfer, allow or cause this certificate to be used by other persons not named in this certificate for the purpose of government procurement works.</p>	Noted and complied.

6. INFORMATION ON OUR GROUP (cont'd)

No.	Holder of license/certificate	Issuing authority	Type of approvals/licenses/permits	Registration/Certificate/Permit no.	Date of issuance/validity	Major conditions imposed	Status of compliance
						(5) The contractor shall not participate in any tender or execute any construction works after the expiry of this certificate and until such time this certificate has been renewed. (6) Only the officers of the company named in this certificate are allowed to sign the documents and contracts of the company and accept the offer documents as well as attend to site visits for balloting, quotation and tender. The Company shall not be represented by other officers for the aforementioned matters.	
3.	Vestland Resources	Energy Commission Malaysia	Certificate of registration as electrical contractor under class A at D-08-03, Menara Mitraland, NP.13A, Jalan PJU 5/1, Kota Damansara PJU 5, 47810 Petaling Jaya, Selangor pursuant to Regulation 75 of the Electrical Regulations 1994	Certificate no.: 2021/02058	Date of issuance: 13 August 2021 Validity: 13 August 2021 – 12 August 2023	Nil	Not applicable
4.	Vestland Resources	National Water Services Commission	Water services industry (“IPA”) permits type C in respect of performing construction, installation and modification works to any parts of the water supply system or sewerage system for tenders and/ or project development exceeding	Permit no.: SPAN/EKS/(PT)/8 00-2C/1/21/1553	Date of issuance: 15 November 2022 Validity: 11 November 2022 – 10 November 2023	(1) The permit holder shall carry out the work, and within the state or states, specified in the permit only.	Noted and complied

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

No.	Holder of license/certificate	Issuing authority	Type of approvals/licenses/permits	Registration/Certificate/Permit no.	Date of issuance/validity	Major conditions imposed	Status of compliance
			RM10,000,000 (Type C1) at Peninsular Malaysia and Federal States of Putrajaya and Labuan.			<p>(2) The permit holder shall notify the National Water Services Commission of any change of particulars of the permit holder.</p> <p>(3) The permit holder shall provide information, in the format and within the period, as required by the National Water Services Commission.</p> <p>(4) Employees and service provider of the permit holder shall be allowed to carry out the permitted work under the permit for the permit holder provided that the permit holder shall at each time be responsible for all actions or omissions of its employees and service provider.</p> <p>(5) The permit holder shall at all times maintain the required certificate of registration as a registered contractor issued by the CIDB, if required.</p> <p>(6) The permit holder shall at all times possess and maintain the qualification to hold permits as determined by the National Water Services Commission from time to time.</p>	

6. INFORMATION ON OUR GROUP (cont'd)

Holder of license/ certificate No.	Issuing authority	Type of approvals/ licenses/ permits	Registration/ Certificate/ Permit no.	Date of issuance/ validity	Major conditions imposed	Status of compliance	
					<p>(7) Permit holders shall ensure that they always have qualified employees to carry out the operations of the company.</p> <p>(8) The permit holder shall ensure that the subbed works is given to contractor that is a valid National Water Services Commission permit holder.</p> <p>(9) The permit holder shall have an employee who holds a Type A IPA Permit or use the services of a plumber who holds a Type A IPA Permit to carry out related works.</p>		
5.	Vestland Resources	National Water Services Commission	IPA permit type D ⁽¹⁾ in respect of performing maintenance works but not involving management of the system to any part of – (a) the water supply system in Kelantan Darul Naim; (b) the sewerage system in Kelantan Darul Naim; and (c) the sewerage system in Wilayah Persekutuan Kuala Lumpur	Permit no. SPAN/EKS/(PT)8 00-2D/2/21/1553	Date of issuance: 1 October 2021 Validity: (a) 29 September 2021 – 28 September 2024 (b) 9 October 2021 – 8 October 2024 (c) 9 October 2021 – 8 October 2024	<p>(1) The permit holder shall carry out the work, and within the state or states, specified in the permit only.</p> <p>(2) The permit holder shall notify the National Water Services Commission of any change of particulars of the permit holder.</p> <p>(3) The permit holder shall provide information, in the format and within the period, as required by the National Water Services Commission.</p>	Noted and complied

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

No.	Holder of license/ certificate	Issuing authority	Type of approvals/ licenses/ permits	Registration/ Certificate/ Permit no.	Date of issuance/ validity	Major conditions imposed	Status of compliance
						<p>(4) Employees and service provider of the permit holder shall be allowed to carry out the permitted work under the permit for the permit holder provided that the permit holder shall at each time be responsible for all actions or omissions of its employees and service provider.</p> <p>(5) The permit holder shall at all times maintain the required certificate of registration as a registered contractor issued by the CIDB, if required.</p> <p>(6) The permit holder shall at all times possess and maintain the qualification to hold permits as determined by the National Water Services Commission from time to time.</p> <p>(7) Permit holders shall ensure that they always have qualified employees to carry out the operations of the company.</p> <p>(8) The permit holder shall ensure that the subbed works is given to contractor that is a valid National Water Services Commission permit holder.</p>	

6. INFORMATION ON OUR GROUP (cont'd)

No.	Holder of license/certificate	Issuing authority	Type of approvals/licenses/permits	Registration/Certificate/Permit no.	Date of issuance/validity	Major conditions imposed	Status of compliance
						(9) The permit holder shall have an employee who holds a Type A IPA Permit or use the services of a plumber who holds a Type A IPA Permit to carry out related works.	
6.	Vestland Resources	Majlis Bandaraya Petaling Jaya (MBPJ)	Trade, business and industries licence for our head office located at D-08-03, Menara Mitraland, No. 13A, Jalan PJU 5/1, Kota Damansara PJU 5, 47810 Petaling Jaya, Selangor, Malaysia	L2540000623964	Date of issuance: 8 February 2022 Validity: 8 February 2022 – 31 December 2022	The licence shall be displayed in the premises at all times and shown if required to do so by the officer from MBPJ.	Noted and complied
7.	Vestland Resources	Mayor Bandaraya Kota Kinabalu	Business licence for our operating office located at Unit No. E-30-3, Lot 30, 3 rd Floor, Block E, Kota Kinabalu Times Square, Jalan Coastal 88000 Kota Kinabalu, Sabah	698752	Date of issuance: 24 February 2022 Validity: 24 February 2022 – 31 December 2022	Nil	Not applicable
8.	Wong Sai Kit/ Vestland Resources	Majlis Perbandaran Selayang	Temporary permit for warehouse storage located at Lot 994, Pekan Kuang, Daerah Gombak, Selangor Darul Ehsan	202000001738	Date of issuance: 20 October 2022 Validity: 10 November 2022 – 9 May 2023	The licence shall be displayed in the licenced premise and be renewed before the validity period ends.	Noted and complied
9.	Vestland Resources	Jabatan Tenaga Kerja Semenanjung Malaysia Kementerian Sumber Manusia	Certification for accommodation for workers' accommodations at Lot 45648, Jalan 33/142 Bukit Madarina, Mukim Petaling, Kuala Lumpur in respect of the Residensi Armani Petaling (Cheras) Project	AC/11401/2021/0833	Date of issuance: 28 December 2021 Validity: 28 December 2021 – 28 December 2024	(1) The employer shall place no more than 44 people in the accommodation. (2) The employer shall display the certificate for accommodation on the outer wall of the accommodation that is visible.	Noted and complied

6. INFORMATION ON OUR GROUP (cont'd)

No.	Holder of license/certificate	Issuing authority	Type of approvals/licenses/permits	Registration/Certificate/Permit no.	Date of issuance/validity	Major conditions imposed	Status of compliance
10.	Vestland Resources	Jabatan Tenaga Kerja Semenanjung Malaysia Kementerian Sumber Manusia	Certification for accommodation for workers' accommodations at PT 39, Jalan Hamzah, Ampang Pecah, Mukim Buloh Telor, Daerah Hulu Selangor, 44000 Kuala Kubu Bharu, Selangor in respect of the KKB Academic Building and Student Accommodation Project	AC/11003/2022/1804	Date of issuance: 28 March 2022 Validity: 28 March 2022 – 28 March 2025	(1) The employer shall place no more than 60 people in the accommodation. (2) The employer shall display the certificate for accommodation on the outer wall of the accommodation that is visible.	Noted and complied
11.	Vestland Resources	Jabatan Tenaga Kerja Semenanjung Malaysia Kementerian Sumber Manusia	Certification for accommodation for workers' accommodations at PT 51807 (HSD 323243) Damansara Perdana, Mukim Sungai Buloh, Daerah Petaling, 47000 Sungai Buloh, Selangor in respect of the D'vine Residences Project	AC/11001/2022/2096	Date of issuance: 12 April 2022 Validity: 12 April 2022 – 12 April 2025	(1) The employer shall place no more than 120 people in the accommodation. (2) The employer shall display the certificate for accommodation on the outer wall of the accommodation that is visible.	Noted and complied

Note:

- (1) Our Group had applied for the IPA permit Type D to perform works in Kelantan and Kuala Lumpur as there were project tender opportunities available to our Group at these locations.

The aforementioned approvals, licenses and permits held by our Group are subject to periodic or annual renewal. Our Group will commence the renewal process of the aforementioned approvals, licenses and permits immediately upon the opening of the renewal period. Furthermore, our Group has not experienced any difficulties in renewing its approvals, licenses and permits in the past and have not experienced, nor do we anticipate any major difficulties in obtaining the respective approvals and renewals within the respective validity period which may impact our Group's business operations.

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

6.7 MATERIAL REGULATORY REQUIREMENTS

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

(i) **Lembaga Pembangunan Industri Pembinaan Malaysia Act, 1994 ("CIDB Act")**

The CIDB Act regulates the establishment of the CIDB and provides for its function relating to the construction industry and for matters connected therewith.

Pursuant to Section 25 of the CIDB Act, a contractor must register with the CIDB and hold a valid certificate of registration issued by the CIDB under the CIDB Act in order to carry out or complete, undertake to carry out or complete any construction works or hold himself as a contractor.

Failure to register with the CIDB constitutes an offence and on conviction, the party in breach of the CIDB Act may be liable to a fine of not less than RM10,000.00 but not more than RM100,000.00.

(ii) **Street, Drainage and Building Act, 1974 ("SDBA") and Uniform Buildings By-Laws, 1984 ("UBBL")**

The SDBA provides for the requirement to have a CF or CCC to ensure that the building is safe and fit for occupation.

The UBBL has been put into force pursuant to the exercise of the powers conferred by Section 133 of the SDBA. Under the UBBL, a CF or CCC in respect of a building shall be issued upon satisfaction of amongst others, the following requirements:

- (a) The qualified persons (i.e. the architect, registered building draughtsman or engineer) ("**Qualified Persons**") have certified that they have supervised the erection of the building during the course of the work;
- (b) The building has been constructed in accordance with the UBBL and any conditions imposed by the local authority have been satisfied;
- (c) The Qualified Persons accept full responsibility for those portions which they are respectively concerned with; and
- (d) All essential services have been provided.

Any person who occupies or permits to be occupied any building or any part thereof without a CF / CCC shall be liable on conviction to a fine not exceeding RM250,000.00 or to imprisonment for a term not exceeding 10 years or to both.

(iii) **Electricity Supply Act, 1990 ("ESA") and Electricity Regulations, 1994 ("Electricity Regulations")**

The ESA regulates the electricity supply industry, the supply of electricity at reasonable prices, the licensing of any electrical installation and the control of any electrical installation, plant and equipment with respect to matters relating to the safety of persons and the efficient use of electricity and for purposes connected therewith.

Pursuant to Regulation 75 of the Electricity Regulations, no person shall perform or carry out any electrical work unless he holds a valid certificate of registration as an electrical contractor issued under the Electricity Regulations.

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

A person who contravenes or fails to comply with any provisions of the Electricity Regulations shall be guilty of an offence and shall on conviction, be liable to a fine not exceeding RM5,000.00 or to imprisonment for a term not exceeding one year.

(iv) Water Services Industry Act, 2006 (“WSIA”)

The WSIA regulates the water supply services and sewerage services and matters incidental thereto in Peninsular Malaysia and the Federal Territories of Putrajaya and Labuan.

Under Section 50(1) of the WSIA, subject to such exemptions as may be specified by the National Water Services Commission (“**NWSC**”), no person shall –

- (a) carry out any construction, connection, modifications or repairs to water pipes and water fittings which convey or will convey water from the public mains;
- (b) carry out any works necessary to connect a private connection pipe to a sewer or sewerage treatment works;
- (c) construct, install or modify any part of a water supply system or sewerage system;
- (d) carry out maintenance services for a water supply system or a sewerage system but does not involve the operation of such systems; or
- (e) undertake, provide or make available sewerage desludging services or any other sewerage services,

without a written permit issued by the NWSC.

A person who fails to comply with Section 50(1) of the WSIA commits an offence and shall on conviction, be liable to a fine not exceeding RM300,000.00 or to imprisonment for a term not exceeding 3 years or to both.

(v) Occupational Safety and Health Act, 1994 (“OSHA”)

Under the OSHA, employers and every self-employed person must as far as is practicable, ensure the safety, health and welfare at work of all their employees by (including but without limitation) –

- (a) the provision and maintenance of plant and systems of work that are, so far as is practicable, safe and without risks to health;
- (b) the making of arrangements for ensuring, so far as is practicable, safety and absence of risks to health in connection with the use or operation, handling, storage and transport of plant and substances;
- (c) the provision of such information, instruction, training and supervision as is necessary to ensure, so far as is practicable, the safety and health at work of its employees;
- (d) so far as is practicable, as regards any place of work under the control of the employer or self-employed person, the maintenance of it in a condition that is safe and without risks to health and the provision and maintenance of the means of access to and egress from it that are safe and without such risks; and

6. INFORMATION ON OUR GROUP (cont'd)

- (e) the provision and maintenance of a working environment for its employees that is, so far as is practicable, safe, without risks to health, and adequate as regards facilities for their welfare at work.

Any person who contravenes the above shall be guilty of an offence and shall on conviction, be liable to a fine not exceeding RM50,000.00 or to imprisonment for a term not exceeding 2 years or to both.

(vi) Employees' Minimum Standards of Housing, Accommodations and Amenities Act, 1990 ("Employee's Accommodation Act") and Employee's Minimum Standards of Housing, Accommodations and Amenities (Accommodation and Centralized Accommodation) Regulations, 2020 ("Employees' Accommodation Regulations")

The Employees' Accommodation Act imposes the duty and responsibility on employers or centralised accommodation providers to, amongst others, ensure that no accommodation will be provided unless certified with a Certificate for Accommodation.

Further, the Employees' Accommodation Regulations, enacted pursuant to the Employees' Accommodation Act, imposes among others, the minimum requirements for employee accommodations including the size of floor area for bedrooms and sleeping areas, the obligation on employers or centralised accommodation providers to ensure the provision of water and electricity supply as well as basic amenities which will not be shared in the employee accommodations.

An employer who fails to obtain the Certificate for Accommodation or fails to ensure the employee accommodation is fit for human habitation in accordance with the relevant written laws, commits an offence and will on conviction, be liable to a fine not exceeding RM50,000.00. Any employer who contravenes any other provision of the Employee's Accommodation Act or any regulation made thereunder or fails to carry out any order made by the Director General of Labour, will be guilty of an offence under such provision, and if no penalty is expressly provided for, the offence will on conviction, be liable to a fine not exceeding RM50,000.00 and to a further fine not exceeding RM1,000.00 a day for each day during which the offence continues.

(vii) Factories and Machinery Act, 1967 ("FAMA") and Factories and Machinery (Building Operations and Works and Engineering Construction) (Safety) Regulations, 1986 ("FAM Regulations")

The FAMA provides for the control of factories with respect to matters relating to the safety, health and welfare of person therein, the registration and inspection of machinery and for matters connected therewith.

Section 19(1) of the FAMA provides that no person shall operate or cause or permit to be operated any machinery in respect of which a certificate is prescribed, unless there is in force in relation to the operation of machinery a valid certificate of fitness issued under the FAMA.

In the case of any contravention of Section 19(1) of the FAMA, an inspector of factories and machineries appointed under the FAMA shall serve upon the person a notice in writing prohibiting the operation of the machinery or may render the machinery inoperative until such time as a valid certificate of fitness is issued. Any person who contravenes Section 19(1) of the FMA 1967 shall be guilty of an offence and shall on conviction, be liable to a fine not exceeding RM150,000.00 or to imprisonment for a term not exceeding 3 years or to both.

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

The FAM Regulations provide for the regulation of building operations and works of engineering constructions including amongst others, the requirement for main contractors to appoint site safety supervisor, the requirement for use of safety helmets at sites and the requirement for heavy machineries to not be installed and used at higher floors.

Any person who contravenes any provisions of the FAM Regulations shall be guilty of an offence and shall on conviction, be liable to a fine not exceeding RM2,000.00.

(viii) **Employment (Restriction) Act, 1968 (Revised 2017) (“ERA”)**

The ERA provides for the restriction of employment in certain business activities in Malaysia of persons not being citizens and the registration of such persons and for matters connected therewith.

Section 5 of the ERA prohibits a person from employing in Malaysia any non-citizen unless there has been issued in respect of that non-citizen a valid employment permit.

Section 12(1) of the ERA stipulates that subject to any exemption which may be granted under the ERA, every non-citizen of the class or classes or in the category or categories of employment or business shall be registered with the Director General of Labour.

Pursuant to Section 17(1) of the ERA, any person who fails to comply with Section 5 or Section 12 of the ERA commits an offence and shall on conviction, be liable to a fine not exceeding RM5,000.00 or to imprisonment for a term not exceeding one year or to both. Further, pursuant to Section 17(3) of the ERA 1968, every omission or neglect to comply with, and every act done or attempted to be done contrary to the ERA or any regulations made thereunder, or any breach of the conditions and restrictions subject to or upon which an employment permit is issued under the ERA, shall be an offence against the ERA and the offender shall on conviction, if no penalty is expressly provided, be liable to a fine not exceeding RM1,000.00 or to imprisonment for a term not exceeding 6 months or to both and, in the case of a continuing offence, to a further fine not exceeding RM100.00 a day.

(ix) **Immigration Act, 1959/63 (“Immigration Act”)**

The Immigration Act regulates various aspects of immigration into Malaysia, including the entry of foreign workers into Malaysia.

Section 55B(1) of the Immigration Act states that any person who employs one or more persons, other than a citizen or a holder of an entry permit who is not in possession of a valid pass to enter Malaysia shall be guilty of an offence and shall, on conviction, be liable to a fine of not less than RM10,000.00 but not more than RM50,000.00 or to imprisonment for a term not exceeding 12 months or to both for each of such employee.

Section 55B(3) of the Immigration Act further states that where in the case of an offence under Section 55B(1), it is proved to the satisfaction of the court that the person has at the same time employed more than 5 of such employees, that person shall, on conviction be liable to imprisonment for a term of not less than 6 months but not more than 5 years and shall also be liable to whipping of not more than 6 strokes.

Where the offence under Section 55B(1) is committed by a body corporate, any person who at the time of the commission of the offence was a member of the board of directors, a manager, a secretary or a person holding an office or a position similar to that of a manager or secretary of the body corporate shall be guilty of that offence and shall be liable to the same punishment under Section 55B(1) or Section 55B(3).

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

(x) Environmental Quality Act, 1974 ("EQA")

The EQA governs the prevention, abatement, control of pollution and enhancement of the environment.

Among others, pursuant to Section 22(1) of the EQA, unless licensed, no person shall emit or discharge any environmentally hazardous substances, pollutants or wastes into the atmosphere in contravention of the acceptable conditions specified under Section 21 of the EQA.

Any person who contravenes Section 22(1) of the EQA shall be guilty of an offence and shall be liable to a fine not exceeding RM100,000.00 or to imprisonment for a period not exceeding 5 years or to both and to a further fine not exceeding RM1,000.00 a day for every day that the offence is continued after a notice by the Director General of Environmental Quality requiring him to cease the act specified therein has been served upon him.

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6. INFORMATION ON OUR GROUP (cont'd)**6.8 EMPLOYEES**

Our Group has a total workforce of 215 and 210 employees respectively as at 30 June 2022 and as at the LPD.

A summary of the Group's total workforce by job functions as at 30 June 2022 and the LPD are as set out below:

Categories	Number of employees	
	FPE 2022	As at the LPD
Executive Directors	2	2
Human resource and administration department	14	13
Accounting and finance department	10	9
Contract division	18	19
Purchasing department	8	8
Operation department	81	80
Construction site workers ⁽¹⁾	82	79
Total⁽²⁾	215	210

Notes:

- (1) *All of our construction site workers are contractual foreign workers. As at 30 June 2022 and the LPD, our Group has not employed foreign workers in other job function categories. As at the LPD, the hiring of our foreign workers is in compliance with the labour laws of Malaysia.*
- (2) *Consists of 110 and 107 contractual employees respectively as at 30 June 2022 and the LPD. In addition to the contractual foreign workers who work at the construction sites, the remaining local contractual workers are employed in the contract division and the operation department. The Group sourced for its local contractual workers through third-party employment platforms and referrals, whereas the foreign workers are sourced through a foreign worker agency.*

For information purposes, our Group had employed an average of 124 contractual employees for FYE 2021.

For the Financial Years Under Review and up to the LPD, our Group has not experienced any shortage of employees or difficulties in hiring foreign and contractual employees.

None of our employees belong to any trade unions and there has been no industrial dispute since we commenced operations.

6.9 MATERIAL DEPENDENCY CONTRACTS


As at the LPD, we have not entered into any contract, including commercial or financial contracts, which our business or profitability is materially dependent on.

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

6.10 TRADEMARK

As at the LPD, our Group has registered the following trademark with the Intellectual Property Corporation of Malaysia:

Trademark	Registered proprietor / Trademark no. / Place of registration	Class / Description	Status / Validity period
	Vestland Resources / TM2021027273 / Malaysia	Class 37 / Advisory services relating to building construction; building and construction services; building construction supervision services relating to shopping centers, industrial complexes, office buildings, residential buildings and other real estate developments; building project management (construction supervision); construction of buildings; construction, repair and maintenance of buildings, and provision of information relating thereto; construction project management (construction supervision); consultancy services relating to the construction of buildings; on-site building project management (construction supervision); real estate development (building and construction services); renovation and maintenance of shopping centres, industrial complexes, office buildings, residential buildings and other real estate developments. Disclaimer: "Vestland" ⁽¹⁾	Registered / 1 October 2021 – 1 October 2031

Note:

(1) The registration of the trademark shall give no right to Vestland Resources to the exclusive right of the word "Vestland".

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7. BUSINESS OVERVIEW

7.1 HISTORY AND BACKGROUND OF OUR GROUP

Our Company was incorporated in Malaysia under the CA 2016 on 10 November 2021 as a private limited company under the name of Vestland Sdn Bhd and was subsequently converted to a public limited company on 28 April 2022 and adopted our present name of Vestland Berhad. Our Company is an investment holding company.

We are primarily involved in the construction of residential and non-residential buildings through our wholly-owned subsidiary, Vestland Resources which was incorporated in Malaysia under the Companies Act 1965 on 26 January 2011 as a private limited company. Residential buildings include apartments and landed residential buildings, while non-residential buildings include mixed-use commercial buildings and offices, industrial buildings, service apartments, hostels and hotels. A small proportion of our business is in civil engineering works.

The history of our business can be traced back to the incorporation of Vestland Resources in 2011 where Datuk Liew, our Group Managing Director initially held 25.00% equity interest while the remaining 50.00% and 25.00% equity interest was held by 2 other unrelated shareholders, Chong Kok Loong and Ng Phooi Yoong respectively. Our Executive Director, SK Wong joined the company in 2011 as a Project Director before he was appointed to his current position.

Subsequently, Datuk Liew acquired 50.00% equity interest in 2012 and 21.00% equity interest in 2015, from the 2 unrelated shareholders respectively. In April 2015, Vestland Resources increased its issued and paid-up share capital, which was subscribed by Datuk Liew in entirety, resulting in Datuk Liew holding 98.29% and the remaining 1.71% was held by one other unrelated shareholder. In 2016, Datuk Liew acquired the remaining 1.71% equity interest from the unrelated shareholder whereas SK Wong acquired 15.00% equity interest and Datin Fong Chooi Har, the spouse of Datuk Liew acquired 2.00% equity interest from Datuk Liew. In January 2022, Datin Fong Chooi Har disposed her entire equity interest in Vestland Resources to Datuk Liew.

On 20 April 2022, our Group was formed through the Acquisition where our Company entered into a conditional share sale agreement with the previous shareholders of Vestland Resources to acquire the entire interest in Vestland Resources. The Acquisition was completed on 20 April 2022. As at the date of this Prospectus, the shareholders of our Company are Datuk Liew (85.00%) and SK Wong (15.00%).

The table below sets out the key events and milestones in the history and development of our business:

Year	Key Events and Milestones
2011 - 2015	<ul style="list-style-type: none"> Established our wholly-owned subsidiary in 2011, Vestland Resources which commenced operations in the same year. Since 2011, we were registered as a G7 contractor with CIDB which allows us to tender for projects without any limitation in the size or value. Our first construction contract in 2011 was for the construction of 2 units of landed residential showhouses with a contract value of RM0.45 million in Kuala Langat, Selangor. We were the subcontractor for the project and this project was completed in the same year. In the same year, we also secured our first industrial project for the construction of 5 industrial buildings and related facilities with a contract value of RM4.85 million in Sepang, Selangor. We were the subcontractor for the project and this project was completed in 2012. We secured our first project in the construction of commercial buildings with a contract value of RM30.05 million in 2011, which includes 3 blocks of offices and shop lots and an underground carpark on a 2.5-acre land in Cameron Highlands, Pahang. We were the subcontractor for the project and this project was completed in 2014.

7. BUSINESS OVERVIEW (cont'd)

Year	Key Events and Milestones
	<ul style="list-style-type: none"> We obtained our first accreditation of ISO 9001:2008 quality management system for the provision of general building construction and civil engineering works in 2013, which was certified by the Guardian Independent Certification Limited.
2011 - 2015	<ul style="list-style-type: none"> In 2017, this certification was renewed and replaced with the ISO 9001:2015 quality management system for the provision of civil building construction and civil engineering works. In 2020, this certificate was renewed and is valid from February 2020 to February 2023. We secured our first high-rise project for the construction of Pearl Suria Residence, a 25-storey high rise mixed-use development in 2014 which consists of apartments, a basement carpark and commercial area with a contract value of RM91.82 million in Old Klang Road, Kuala Lumpur. This was also our first construction project where we were engaged as a main contractor. This project was completed in 2016. We secured our first government building project to construct an army camp for the Malaysian Armed Forces in 2014, which consists of accommodation and related facilities with a contract value of RM14.22 million in Cameron Highlands, Pahang. We were engaged as the TPC where we were responsible for the entire construction project up to the completion of construction, with the exception of submission and obtaining necessary approvals and permits. This project was completed in 2017. We expanded into the construction of a mixed-use commercial building in Cameron Highlands, Pahang in 2015 which includes a commercial centre, serviced suites of 175 rooms and management office, basement carpark and a hotel, Cameron Fair Hotel with a contract value of RM57.88 million. Our scope of work for this project also included interior fit-out works. We were the main contractor for this project and this project was completed in 2017.
2016 - 2020	<ul style="list-style-type: none"> We secured the TUDM Army Camp Package 2 Project and TUDM Army Camp Package 3 Projects comprising of government buildings for the Royal Malaysian Air Force in 2016. The TUDM Army Camp Package 2 Project and TUDM Army Camp Package 3 Projects have a contract value of RM83.60 million and RM157.50 million respectively. We were the TPC for these projects and our responsibilities for these projects covered the rectification of existing buildings as well as the construction of related facilities. The above projects were completed in 2019. We secured the Glenz Mixed Commercial Development Project with a contract value of RM144.00 million in 2019 which include the construction of commercial buildings consisting 416 units of offices, 130 hotel rooms, shop lots, recreational facilities, basement carpark and other related facilities. We were the main contractor for this project and the project was completed in 2022. We expanded our capabilities to provide design and build construction services where we secured the Residensi Armani Petaling (Cheras) Project with a contract value of RM58.00 million in 2020, an on-going project as at the LPD. We were responsible for the design and construction of 2 blocks of apartments with carparks and related facilities in Cheras, Kuala Lumpur. We were the TPC for this project.

7. BUSINESS OVERVIEW (cont'd)

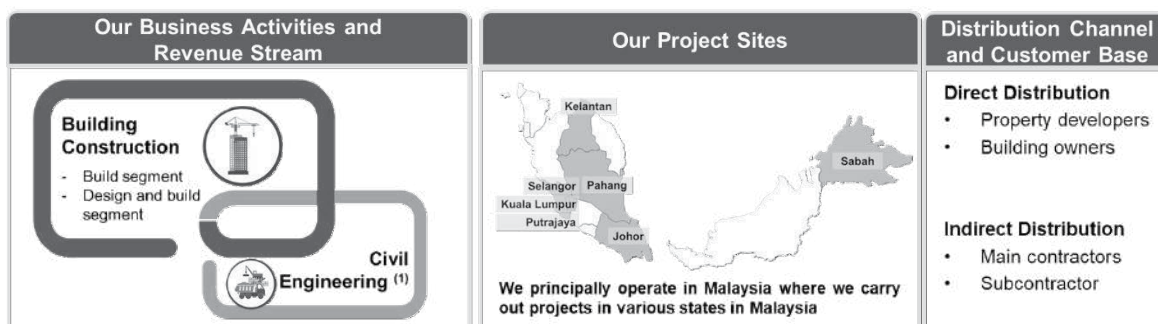
Year	Key Events and Milestones
2021	<ul style="list-style-type: none"> We obtained a Certificate of Government Procurement Works (SPKK) from CIDB in 2021 which allowed us to participate in tenders for government projects in the area of building construction, civil engineering as well as mechanical and electrical works. We secured the Beluran Police Camp Project in 2021, a design and build project for a police camp base for the General Operations Force of Malaysia (PGA). The project consists of accommodation, administration buildings and related facilities in Beluran, Sabah. As at the LPD, the Beluran Police Camp Project is our largest project with a contract value of RM332.82 million. We were the TPC for this project, which is on-going as at the LPD. We secured our first hostel construction project, KKB Academic Building and Student Accommodation Project with a contract value of RM28.38 million in 2021 for the construction of an academic building and 2 blocks of hostel for a government academy in Kuala Kubu Bahru, Selangor. We were the TPC for this project, which is on-going as at the LPD. In 2021, we secured 3 projects in civil engineering works, which were our first standalone civil engineering work projects and these were relating to earthworks and rock hacking works with a collective contract value of RM5.91 million in 2021. We were the subcontractors for these projects. These 3 projects commenced in 2021 and were completed in 2022.

Please refer to Sections 7.4.1.3, 7.4.2.2 and 7.4.3.1 of this Prospectus for further details of our completed and on-going projects for the Financial Years and Period Under Review and up to LPD.

7.2 OVERVIEW OF OUR BUSINESS

7.2.1 Our Business Model

Our Group is principally involved in the provision of construction services in various states in Malaysia. For the Financial Years and Period Under Review, our business model is as follows:



Note:

- (1) We secured our civil engineering work projects in FYE 2021 and therefore no revenue was recorded for the civil engineering works segment for FYE 2019 and FYE 2020.

7. BUSINESS OVERVIEW (cont'd)

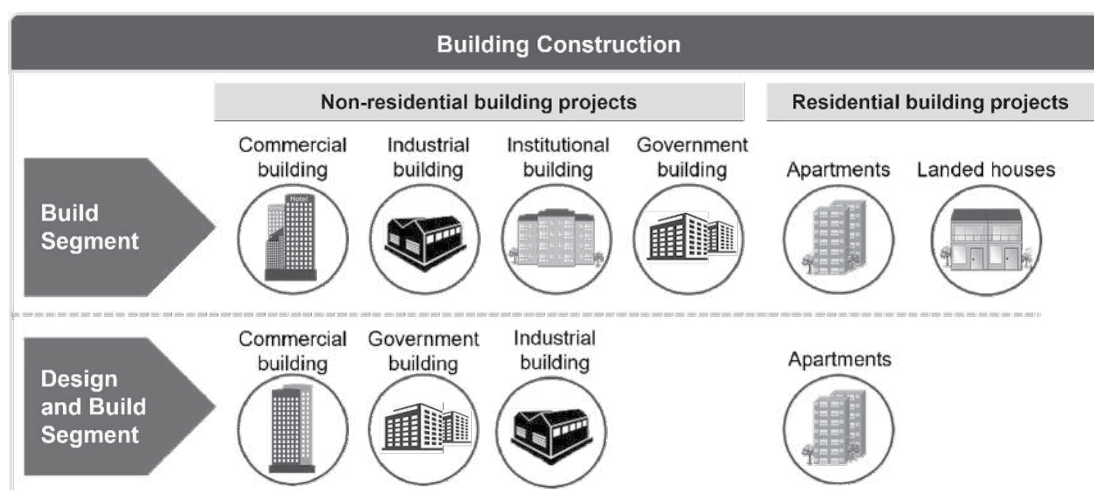
For the FYE 2019, FYE 2020, FYE 2021 and FPE 2022, our main source of revenue was derived from building construction which includes the build segment as well as design and build segment. Within building construction, revenue contribution from the build segment as well as design and build segment collectively accounted for 100.00% (RM98.71 million), 100.00% (RM97.12 million), 98.64% (RM168.75 million) and 98.30% (RM137.53 million) of our total revenue for FYE 2019, FYE 2020, FYE 2021 and FPE 2022 respectively.

A small proportion of our revenue was derived from civil engineering works which accounted for 1.36% (RM2.33 million) and 1.70% (RM2.39 million) of our total revenue for FYE 2021 and FPE 2022. For the FYE 2021, our civil engineering works involved earthworks and rock hacking works. No revenue was recorded for the civil engineering works segment for FYE 2019 and FYE 2020.

7.2.2 Business activities and revenue streams

7.2.2.1 Building construction

The following are the types of completed and on-going building construction projects of our Group:



Within building construction, we are involved in the build segment as well as design and build segment. As a building construction contractor, our business activities are segmented into the following:

- (i) Build segment: As a contractor for building construction projects, we are responsible for the overall project including project management and planning, appointment of subcontractors, procurement of labour and materials, and monitoring the stages of construction works to ensure completion of works up to project handover to the customer. For further information on the scope of work undertaken in-house and subcontracted to third parties, please refer to Section 7.4.1.1 of this Prospectus.

7. BUSINESS OVERVIEW *(cont'd)*

Within the build segment, we have completed the construction of both non-residential buildings as well as residential buildings and these are in accordance with the design and technical specifications relating to the structure and foundation of the building that are provided by the customer. Since the commencement of our business, we have completed the construction of non-residential buildings including commercial, industrial, and government buildings while residential buildings include apartments and landed houses. As part of our build projects, we are also involved in other related works including renovation and interior fit-out works. For the Financial Years and Period Under Review, we have carried out renovation and interior fit-out works for an indoor theme park, an entertainment studio, a hotel as well as accommodation for an army camp.

For the Financial Years and Period Under Review and up to the LPD, we have completed 16 build projects with a collective contract value of RM670.03 million. As at the LPD, we have 3 on-going build projects with a collective contract value of RM266.50 million. For further information on the completed and on-going build projects, please refer to Section 7.4.1.3 of this Prospectus.

For the Financial Years and Period Under Review, our revenue contribution from the build segment accounted for 100.00% (RM98.71 million), 93.93% (RM91.22 million), 60.25% (RM103.08 million) and 32.51% (RM45.48 million) for FYE 2019, FYE 2020, FYE 2021 and FPE 2022 respectively.

- (ii) Design and build segment: As a design and build contractor, we are responsible for the overall project management as well as planning and coordinating the design aspects of the project covering the technical specifications to meet the building compliance requirements as well as the coordination of the relevant submissions to the authorities. Under the design and build contracts, external architects and relevant professionals such as, amongst others, town planner, land and quantity surveyors, geotechnical consultants and engineers to cover design aspects of the project are appointed either by the customers or directly by our Group to work under our supervision. We do not have any in-house architects or relevant professionals to carry out the design aspects of a project as these are specialists in their relevant fields. It is our intention to engage this expertise as and when required for our design and build projects. For further information on the scope of work undertaken in-house and subcontracted to third parties, please refer to Section 7.4.2 of this Prospectus.

We expanded our scope of work to incorporate design and build construction projects in 2020. As at the LPD, we have 8 on-going design and build projects with a collective contract value of RM883.68 million. For further information on the on-going design and build projects, please refer to Section 7.4.2.2 of this Prospectus.

Revenue contribution from the design and build segment accounted for 6.07% (RM5.90 million), 38.38% (RM65.67 million) and 65.79% (RM92.05 million) for FYE 2020, FYE 2021 and FPE 2022 respectively. No revenue was recorded for FYE 2019 as we only secured design and build projects since FYE 2020.

Under the design and build segment, since our Group is involved in the design and conceptualisation from the inception by providing our input from the construction perspective, it allows us to have better coordination and planning in respect of the construction project, including inter-alia, designing to the allocated budget and better control over construction period. The costs of all aspects of the project are taken into consideration early on in the design phase and we are able to provide input towards potential cost-saving construction measures, use of raw materials and speed of construction.

7. BUSINESS OVERVIEW (cont'd)

Arising therefrom, it is evident that the Group's design and build construction projects had garnered higher margins during the Financial Years and Period Under Review, as set out in Section 12.2.5(i) of this Prospectus.

7.2.2.2 Civil engineering works segment

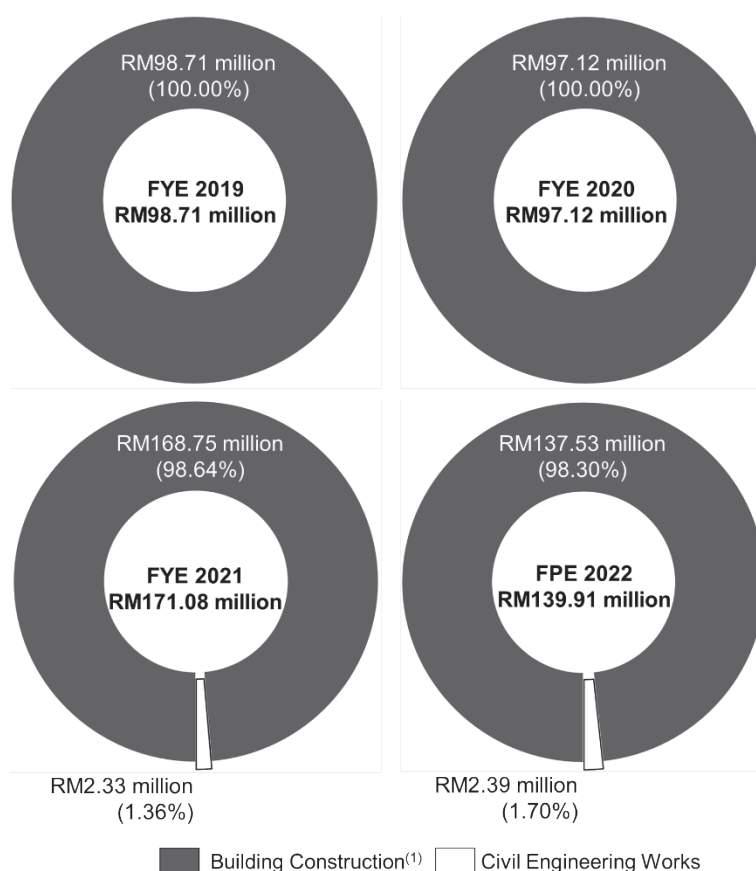
Civil engineering works segment: We also secured 3 projects relating to civil engineering works involving earthworks and rock hacking works each in the FYE 2021 and FPE 2022. For further information on the scope of work undertaken in-house and subcontracted to third parties, please refer to Section 7.4.3 of this Prospectus.

The revenue from this segment accounted for 1.36% (RM2.33 million) and 1.70% (RM2.39 million) of our total revenue for FYE 2021 and FPE 2022 respectively. For the Financial Years and Period Under Review and up to the LPD, we have completed 3 projects in civil engineering works with a collective contract value of RM5.91 million and 3 on-going projects in civil engineering works with a collective contract value of RM75.81 million. For the avoidance of doubt, our Group's civil engineering works projects were secured on a stand-alone basis and do not form part of our Group's building construction projects.

For further information on our completed and on-going projects in civil engineering works, please refer to Section 7.4.3.1 of this Prospectus.

7.2.2.3 Our revenue segmentation

Our revenue segmentation by business activities for the Financial Years and Period Under Review are set out below:



7. BUSINESS OVERVIEW (cont'd)

Note:

(1) Revenue from building construction include renovation works and interior fit-out works.

As at the LPD, we have 14 on-going construction projects, wherein 11 are building construction projects and 3 are civil engineering works projects, with a total outstanding order book of RM947.43 million and the details are set out below:

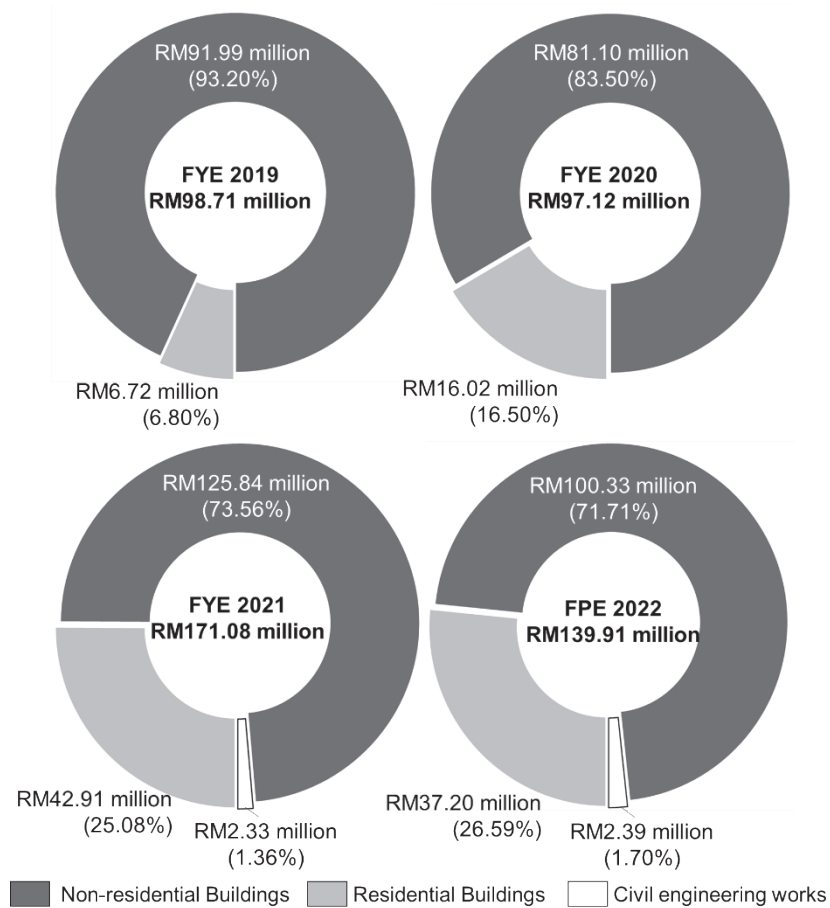
By segment	Contract Value RM'000	Outstanding order book as at the LPD RM'000
Design and build segment	883,678	653,617
Non-residential projects	555,318	417,186
- <i>Beluran Police Camp Project</i>	332,818	241,302
- <i>Raja Uda Project</i>	80,000	79,985
- <i>Armani Subang SOHO Project</i>	43,000	1,477
- <i>Tanah Rata Cameron Project</i>	40,000	38,339
- <i>KKIP Warehouse Project</i>	59,500	56,083
Residential projects	328,360	236,431
- <i>Residensi Armani Petaling (Cheras) Project</i>	58,000	981
- <i>Residensi Armani Bukit Lanjan Project</i>	35,500	590
- <i>Selangor Cyber Valley (Phase 1) Project</i>	234,860	234,860
Build segment	266,497	219,544
Non-residential projects	266,497	219,544
- <i>D'vine Residences Project</i>	216,617	196,099
- <i>KKB Academic Building and Student Accommodation Project</i>	28,380	18,907
- <i>Permas City Project</i>	21,500	4,538
Civil engineering works segment	75,818	74,273
- <i>Plot 10</i>	56,000	54,728
- <i>Habu Cameron Infrastructure Project</i>	14,500	14,235
- <i>Plot 9D</i>	5,318	5,310
Total	1,225,993	947,434

For further information on our Group's order book, please refer to Section 12.7 of this Prospectus.

Our business segmentation by sectors for the Financial Years and Period Under Review are set out below:

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7. BUSINESS OVERVIEW (cont'd)

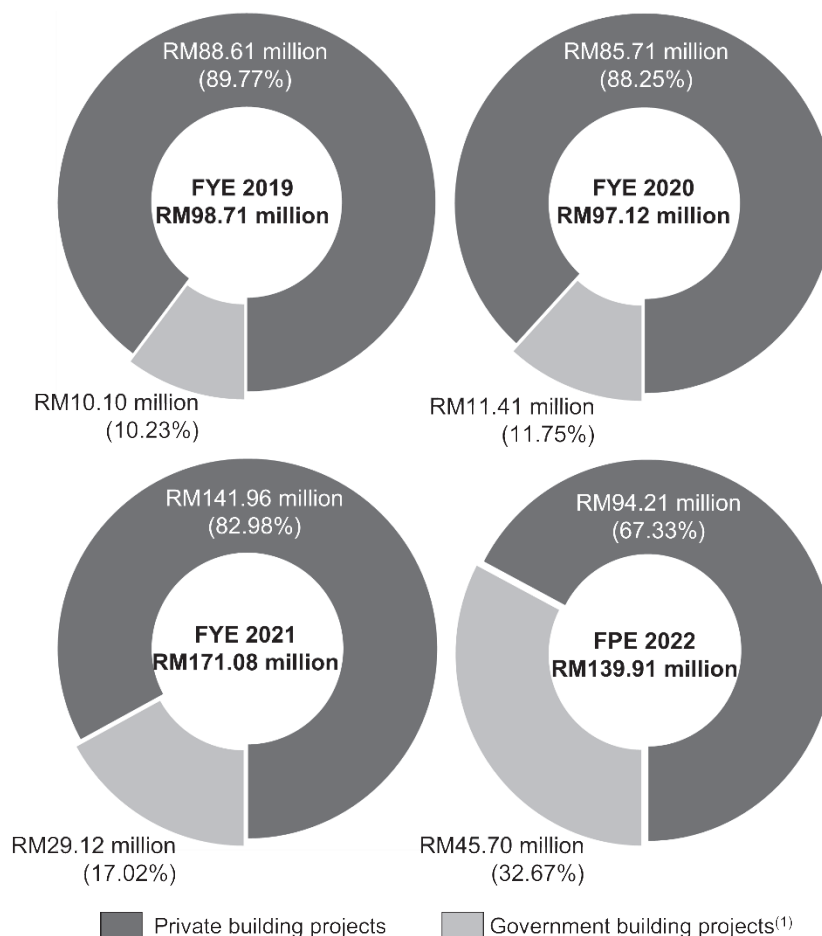


For the Financial Years and Period Under Review, our revenue was mainly derived from the construction of non-residential buildings followed by the construction of residential buildings. A small proportion of our revenue for the FYE 2021 and FPE 2022 was from civil engineering works.

For the Financial Years and Period Under Review, our revenue derived from private building projects and government building projects are set out below:

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7. BUSINESS OVERVIEW (cont'd)



Note:

- (1) Government building projects include Beluran Police Camp Project, KKB Academic Building and Student Accommodation Project and Malaysian Armed Forces (Package 3) Project which were secured from main contractors.

For the Financial Years and Period Under Review, our revenue was mainly derived from the construction of private building projects. For further information on our capabilities in the construction of private buildings and government buildings, please refer to Section 7.3.2 of this Prospectus.

7.2.3 Principal market and our project sites

We principally operate in Malaysia where we carry out projects in various states in Malaysia. Our revenue was mainly derived from projects located in Klang Valley including Selangor, Kuala Lumpur and Putrajaya, which collectively accounted for 89.21% (RM88.05 million), 94.75% (RM92.03 million), 87.44% (RM149.59 million) and 64.84% (RM90.71 million) of our total revenue for the FYE 2019, FYE 2020, FYE 2021 and FPE 2022 respectively.

Other states including Kelantan, Pahang, Johor and Sabah collectively accounted for the remaining 10.79% (RM10.66 million), 5.25% (RM5.10 million), 12.56% (RM21.49 million) and 35.16% (RM49.20 million) of our total revenue for the FYE 2019, FYE 2020, FYE 2021 and FPE 2022 respectively. We only started to record revenue from Sabah in FYE 2021, which accounted for 7.74% (RM13.25 million) and 29.22% (RM40.89 million) of our total revenue for the FYE 2021 and FPE 2022 respectively.

7. BUSINESS OVERVIEW (cont'd)

7.2.4 Distribution channels and customers

We utilise both direct and indirect distribution channels:

- Direct distribution channel involves securing contracts directly from property developers or building owners where we are the main contractor. As the main contractor, we are responsible for the overall project including project management and planning including submission and obtaining necessary approvals and permits, appointment of subcontractors, procurement of labour and materials, and monitoring stages of construction works to ensure completion of works and up to the project handover to the customer.
- Indirect distribution channel is where we mainly secure contracts from other main contractors as a TPC or as a subcontractor. Under the indirect distribution channel, we may also secure projects from other subcontractors. As a TPC, we secure contracts from the main contractor where we are responsible for the entire construction project up to the completion of construction, with the exception of submission and obtaining necessary approvals and permits. In situations where we are engaged as a subcontractor, we are only responsible for certain portions of the construction works as stipulated in the contract.
- For the Financial Years and Period Under Review, 86.85% (RM85.72 million), 81.31% (RM78.97 million), 40.85% (RM69.89 million) and 11.50% (RM16.09 million) of our total revenue for the FYE 2019, FYE 2020, FYE 2021 and FPE 2022 respectively were secured through direct distribution channel from property developers and building owners.

Our revenue segmentation by distribution channels for the Financial Years and Period Under Review are set out below:

	FYE 2019		FYE 2020		FYE 2021		FPE 2022	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Direct distribution channel	85,722	86.85	78,967	81.31	69,889	40.85	16,093	11.50
- <i>Property developers</i>	82,407	83.49	77,587	79.89	68,932	40.29	15,682	11.21
- <i>Building owners</i>	3,315	3.36	1,380	1.42	957	0.56	411	0.29
Indirect distribution channel	12,985	13.15	18,157	18.69	101,192	59.15	123,821	88.50
- <i>Main contractors</i>	11,965	12.12	18,157	18.69	101,192	59.15	123,821	88.50
- <i>Subcontractor</i>	1,020	1.03	-	-	-	-	-	-
Total revenue	98,707	100.00	97,124	100.00	171,081	100.00	139,914	100.00

7. BUSINESS OVERVIEW (cont'd)

During the Financial Years Under Review, our Group had managed to secure several large construction contracts from main contractors. As such, during this period, our Group had focused its resources in executing such construction contracts secured from the main contractors which had led to higher revenue contribution from the indirect distribution channel as compared to the direct distribution channel. The spike in revenue from the indirect distribution channel in FYE 2021 and FPE 2022 was primarily due to the higher percentage of work undertaken for several projects which were secured in the second half of FYE 2020 and FYE 2021, namely Armani Subang SOHO Project, Residensi Armani Petaling (Cheras) Project, CPL Aromas Pulau Indah Project and Beluran Police Camp Project, all of which were secured by our Group from main contractors. For further information on our Group's revenue, please refer to Section 12.2.3 of this Prospectus.

As at the LPD, we have a total outstanding order book of RM947.43 million, of which 67.79% (RM642.25 million) are from the indirect distribution channel and 32.21% (RM305.18 million) are from the direct distribution channel. Accordingly, our revenue in the foreseeable future will be mainly contributed from the indirect distribution channel. In view that our GP margin for the FPE 2022 was comparable to the GP margin garnered during the Financial Years Under Review despite 88.50% of our revenue for the FPE 2022 was contributed from the indirect distribution channel, we do not foresee such trend to have any adverse impact to our profit margin in the future.

7.2.5 Mode of operation

- **Securing contracts/projects**

We typically secure construction contracts through tenders. We participate in tenders mainly through direct invitation from the prospective customers including property developers or building owners, main contractors and subcontractors as well as through referrals from project consultants such as engineers, architects and quantity surveyors.

- **Retention sum and performance bond**

Typically, a retention sum equivalent to 5% of the total contract sum will be retained by the customer. Depending on the terms of the contract, the retention sum will usually be released in 2 portions where the first portion will be released upon issuance of the CPC, while the second portion will be released upon the issuance of a CMGD or upon the expiration of the DLP.

Some of the construction projects that our Group is involved in would require our Group to submit performance bonds in the form of an approved bank guarantee or a cash deposit (in-lieu of a performance bond) to be provided to the awarding party, as security for proper and due performance of works as set out in the construction contracts. Depending on the terms of the contract, such sum usually amounts up to 5% of the contract sum. The validity of the performance bond is typically valid until the issuance of CPC, CMGD or expiry of DLP or up to between 3 to 6 months after the issuance of CPC.

- **Project contract period obligation**

Our main obligation is to complete the project on time, based on the contract period which are stipulated in the contract. In the event of any delays in the completion of the project, we are subject to the LAD claim by the customer as stipulated in the contract of our on-going projects. Each LAD claim differs between each contract as it is usually calculated based on the expected loss to the customer arising from the delay in completion of the project. Our present construction contracts do not stipulate any maximum amount of claimable LAD.

7. BUSINESS OVERVIEW (cont'd)

Under the normal operating conditions, we will seek for an EOT from the customer if the project encounters any unforeseen circumstances that may affect the completion date, which is subject to approval that is granted by the customer.

- **Progressive claims**

During the construction stages, we submit progressive claims to customers based on the proportion of works that we have completed. The approval of the progressive claims is subject to the architect's certification which allows us to invoice the customer.

- **Variation order(s)**

In the course of the project execution, the project's architects may instruct variation orders which are variation to part of the works that is necessary for the completion of the project. Variation orders may include additions, omissions, substitutions, alterations and changes of work scope.

A variation order will usually be notified to us in writing from the architect describing the detailed variation works and/or enclosing the revised drawings. We will submit the cost and time of the variation work to the architect for their approval.

The principal terms and settlement of the variation orders are generally the same as those specified in the main contract.

- **Post construction commitment**

We are still responsible for the rectification of defects during the DLP, which ranges from 12 months up to 30 months from the date of practical completion, depending on the contractual agreement.

The rectification works will be carried out by us with the respective subcontractors including nominated subcontractors who are under our supervision, control and management. If there is a defect liability claim that is attributable to the works carried out by subcontractors, we usually seek the assistance of the respective subcontractors to perform the repair and rectification works and the cost of these said works will be borne by the subcontractors.

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7. BUSINESS OVERVIEW *(cont'd)*

7.3 OUR COMPETITIVE STRENGTHS

7.3.1 We have an established track record of 11 years as a building contractor in construction works

We have an established track record of 11 years as a building contractor in the construction industry since the commencement of our business in 2011. For the Financial Years and Period Under Review and up to the LPD, we have completed 16 build projects with a collective contract value of RM670.03 million. As at the LPD, we have 3 on-going build projects, 8 on-going design and build projects as well as 3 on-going projects in civil engineering works. For further information on our completed and on-going projects, please refer to Sections 7.4.1.3, 7.4.2.2 and 7.4.3.1 of this Prospectus.

As a main contractor or TPC, we are responsible for the full scope of the building construction works where we are responsible for the overall project including project management and planning, appointment of subcontractors, procurement of labour and materials, and monitoring stages of construction works to ensure completion of works and up to the project handover to the customer. For projects where we are engaged as a main contractor, our scope of work also cover submission and obtaining necessary approvals and permits. We are a Grade 7 contractor status which permits us to bid or tender for projects without any limitation in the size or value. To maintain our G7 contractor status, some of the requirements include among others, possess technical personnel with relevant qualifications and personnel with a minimum 5 years' experience. Our ability in maintaining the G7 contractor status with CIDB demonstrates our capabilities in providing construction services and it serves as a reference for us to participate in the tenders for new projects. In addition, we possess a Certificate of Government Procurement Works (SPKK) license from CIDB. For the Financial Years and Period Under Review and up to the LPD, all our government building projects were secured from main contractors where SPKK license is not a mandatory requirement for tendering. Moving forward, our SPKK license will allow us to participate in tenders directly with the government in the area of building construction, civil engineering as well as mechanical and electrical works if and when the opportunity arises.

As a building contractor, we place significant emphasis on providing quality workmanship in our construction projects and our commitment to quality is further demonstrated by our accreditation with the ISO 9001:2008 quality management system in 2013, which was subsequently renewed and replaced with ISO 9001:2015 for the provision of civil building construction and civil engineering works. In addition, we achieved a Quality Assessment System in Construction ("QLASSIC") score of 77%⁽¹⁾ for 2 of our construction projects from CIDB in 2016 and 2020 respectively. QLASSIC is a system introduced by CIDB to measure and evaluate the quality of workmanship of building construction work based on the Construction Industry Standard from CIDB. The application for the QLASSIC assessment is based on the requirement by the customers.

Our established track record provides an important reference site to our existing and prospective customers and more importantly, it provides our customers with the assurance of our commitment to providing quality workmanship in our construction projects.

Note:

(1) According to the CIDB, the overall average QLASSIC score was 73% and 72% in 2016 and 2020 respectively.

7. BUSINESS OVERVIEW (cont'd)**7.3.2 We have the experience and capabilities in the construction of a diverse range of residential and non-residential buildings for private and public sectors**

Since the commencement of our business in 2011, we have carried out a diverse portfolio of residential and non-residential buildings in the private sector including completed and on-going projects:

- residential buildings including landed and high-rise;
- commercial buildings including mixed-use commercial complex, serviced apartments, hotels and others;
- institutional buildings namely a community centre for the disabled; and
- industrial buildings including factories.

Our construction capabilities also enabled us to address opportunities in the public sector including completed and on-going projects since our foray into this sector in 2014:

- accommodation and related facilities for an army camp for the Malaysian Armed Forces in Cameron Highlands;
- 2 contracts relating to the rectification of existing buildings as well as the construction of related facilities for the Royal Malaysian Air Force in Subang, Selangor;
- academic building and student accommodation for a government academy in Kuala Kubu Baru, Selangor;
- accommodation, administration buildings and related facilities for a police camp for the General Operations Force of Malaysia (PGA) in Beluran, Sabah; and
- apartments and related facilities under the state government's affordable housing scheme in Cyberjaya, Selangor.

For the Financial Years and Period Under Review and up to the LPD, our secured building construction projects for both private and public sectors by type of buildings are as follows:

Type of Building	Commercial	Government ⁽²⁾	Residential	Industrial	Others ⁽³⁾	Total
Total contract value (RM '000) ⁽¹⁾	545,117	603,908	118,351	96,317	4,192	1,367,885

Notes:

- (1) *Based on the letter of award including variation orders, work orders or purchase orders for the FYE 2019, FYE 2020, FYE 2021, FPE 2022 and up to the LPD.*
- (2) *Government building projects include Beluran Police Camp Project, KKB Academic Building and Student Accommodation Project, Malaysian Armed Forces (Package 3) Project and Selangor Cyber Valley (Phase 1) Project which were secured from main contractors.*
- (3) *Others include projects which we carried out renovation and interior fit-out works namely the Entertainment Studio Project and Themepark Project.*

For further information relating to our list of completed and on-going building construction projects, please refer to Sections 7.4.1.3 and 7.4.2.2 of this Prospectus.

Our diverse project portfolio provides us with the experience, track record and the platform to bid for the construction of various types of buildings in both private and public sectors.

7. BUSINESS OVERVIEW (cont'd)

7.3.3 We have construction projects across the different states in Malaysia

Although our revenue for the Financial Years and Period Under Review was mainly derived from building construction projects located in Klang Valley including Selangor and Kuala Lumpur, we also cover construction projects in other states within Malaysia. This provides us with some form of diversity in addressing opportunities for prospective customers in other states within Malaysia. For the FYE 2019, FYE 2020, FYE 2021 and FPE 2022, construction projects located in Klang Valley accounted for 89.21% (RM88.05 million), 94.75% (RM92.03 million), 87.44% (RM149.59 million) and 64.84% (RM90.71 million) of our total revenue respectively.

Other states including Kelantan, Pahang, Johor and Sabah collectively accounted for the remaining 10.79% (RM10.66 million), 5.25% (RM5.10 million), 12.56% (RM21.49 million) and 35.16% (RM49.20 million) of our total revenue for the FYE 2019, FYE 2020, FYE 2021 and FPE 2022 respectively. We only started to record revenue from Sabah in FYE 2021, which accounted for 7.74% (RM13.25 million) and 29.22% (RM40.89 million) of our total revenue for FYE 2021 and FPE 2022 respectively. By having projects in different states, we are able to diversify potential geographical risk and will not be particularly affected if there is a slowdown of construction activities in any particular state. In addition, our Group will have better flexibility to bid for more jobs as it has established a track record in different states which would serve as an important reference site with potential customers in addressing future opportunities.

As at the LPD, our outstanding order book by states in Malaysia are set out as below:

State	Selangor	Sabah	Kuala Lumpur	Pahang	Johor	Total
Outstanding order book (RM '000)	511,382	297,385	81,556	52,573	4,538	947,434

7.3.4 We expanded our capabilities to incorporate design and build construction projects

Since 2020, we expanded our construction capabilities to “design and build” construction projects where we are responsible for the overall project management as well as early involvement in the planning and coordination of the design aspects of the project covering the technical specifications. Our design works enable us to streamline our processes and provide a total solution with a single point of contact to our customers. In addition, design and build projects enable us to facilitate the planning of the project in terms of the timeline, design and specifications to enhance the efficiency for the allocation of resources including the use of building materials and IBS systems. Our design and build experience will provide our Group with the platform and reference site to bid for other new projects that requires the design aspect. In this respect, we secured the Residensi Armani Petaling (Cheras) Project, Armani Subang SOHO Project and Residensi Armani Bukit Lanjan Project in 2020 and managed to extend our design and build expertise into 1 new project in 2021, which is a government building project, the Beluran Police Camp Project with a contract value of RM332.82 million. Subsequently in 2022, we have secured another 2 commercial building projects, namely the Raja Uda Project and Tanah Rata Cameron Project, 1 residential building project, namely Selangor Cyber Valley (Phase 1) Project as well as 1 industrial building project, namely KKIP Warehouse Project.

As at LPD, we have 8 on-going design and build projects for the following residential and non-residential buildings including Residensi Armani Petaling (Cheras) Project, Residensi Armani Bukit Lanjan Project, Armani Subang SOHO Project, Beluran Police Camp Project, Raja Uda Project, Tanah Rata Cameron Project and Selangor Cyber Valley (Phase 1) Project and KKIP Warehouse Project. For further information relating to our on-going design and build projects, please refer to Section 7.4.2.2 of the Prospectus. Upon the completion of the above design and build construction projects, they will serve as an important reference site for our capabilities in carrying out future projects of this nature.

7. BUSINESS OVERVIEW (cont'd)**7.3.5 We have on-going projects to sustain us in the near or near-mid term**

As at the LPD, we have 14 on-going projects with a total outstanding order book value of approximately RM947.43 million including the following:

- RM653.62 million from 8 on-going design and build projects including the Residensi Armani Petaling (Cheras) Project, Residensi Armani Bukit Lanjan Project, Beluran Police Camp Project, Raja Uda Project, Tanah Rata Cameron Project, Armani Subang SOHO Project, Selangor Cyber Valley (Phase 1) Project and KKIP Warehouse Project;
- RM219.54 million from 3 on-going build projects including D'vine Residence Project, KKB Academic Building and Student Accommodation Project and Permas City Project; and
- RM74.27 million from 3 on-going projects in civil engineering works including Plot 10, Habu Cameron Infrastructure Project and Plot 9D.

Our order book is project based and typically non-recurring. The outstanding order book is expected to be recognised progressively over the next 4 financial years as follows:

Financial year/period	Outstanding Order Book (RM million)
Subsequent to the LPD up to 31 December 2022	46.94
FYE 2023	396.74
FYE 2024	366.49
FYE 2025	122.20
FYE 2026	15.06
Total	947.43

The contract value of the projects won and secured by us during the respective Financial Years and Period Under Review and up to LPD are as follows:

Financial year/period	Contract value (RM'million)
FYE 2019	170.94
FYE 2020	138.60
FYE 2021	628.39
FPE 2022	452.17
From 1 July 2022 up to the LPD	59.50

As at the LPD, we have also participated in 11 tenders and/or submitted proposals for various building construction projects for an estimated aggregate value of RM2,074.51 million. For information purposes, the aforementioned tenders and/or submitted proposals are not inclusive of the Selangor Cyber Valley Phase II Project and the Sierra Alam Project which have an aggregate contract value of RM315.83 million as these projects are pending fulfilment of the relevant conditions precedent. Please refer to Section 7.18.1(i) of this Prospectus for further details of the Selangor Cyber Valley Phase II Project and the Sierra Alam Project. These projects, if awarded, will replenish and enlarge our order book.

7.3.6 We have an experienced management team

We have a team of experienced management personnel headed by our Group Managing Director, Datuk Liew, and our Executive Director, SK Wong. Datuk Liew has contributed significantly to the overall growth and strategic direction of our Group supported by approximately 20 years of experience in the construction industry. He is also supported by our Executive Director, SK Wong who brings with him approximately 22 years of experience in the construction industry. He has contributed in the management and operations of our Group as well as overseeing the overall operations of our construction projects. The profiles of Datuk Liew and SK Wong are set out in Section 5.1.2 of this Prospectus.

7. BUSINESS OVERVIEW (cont'd)

Our Directors are supported by our Key Senior Management team who, depending on their roles in the Company brings with them their relevant tertiary education qualifications and relevant experience in their respective fields ranging from finance matters, project tendering, project management and implementation, contract matters, procurement and human resource management. The profiles of our Key Senior Management are set out in Section 5.4.2 of this Prospectus.

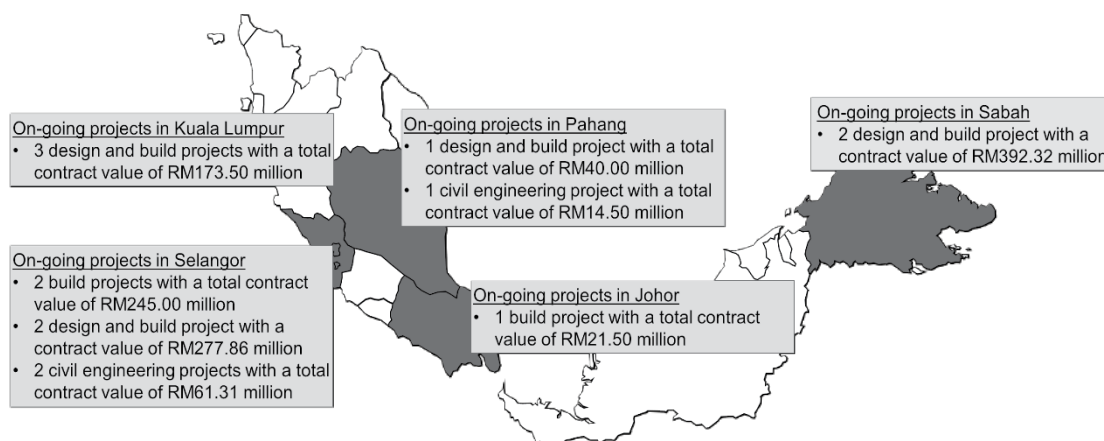
We believe our experienced Directors and management team will help to sustain our business operations and provide the platform for future growth.

7.4 PRODUCTS AND SERVICES

Our construction business can be broadly categorised into the following:

- (i) Building construction
 - build projects where we are responsible for the construction works based on designs provided by the customer; and
 - design and build projects where we are responsible for the design including the technical specifications as well as the construction works.
- (ii) Civil engineering works including, among others, slope stabilisation, earthworks, rock hacking works.

As at the LPD, our on-going construction projects are as follows:



7.4.1 Build segment

7.4.1.1 Overview

We undertake build projects based on the designs provided by the customer. Our scope of work involves the following:

(a) Project management

Project management is a continuous process throughout the contract period where our project team will supervise and manage the entire building construction process from the initial planning, project implementation and up to the completion and handover of the project. As the project manager, we liaise with all the parties including the authorities, engineers, suppliers, consultants and subcontractors that are involved in the build project and report directly to the customer.

Our role as a project manager includes the following:

7. BUSINESS OVERVIEW *(cont'd)*

- ensuring the delivery of the project adhere to the planned timeline and budget;
- ensuring the construction works are completed in accordance with the design and specifications;
- ensuring all the relevant licences and permits required for the construction activity are obtained from the respective authorities;
- ensuring workers' health and safety;
- ensuring security and protection of machinery, equipment and other assets;
- managing and mitigating unforeseen circumstances, conditions and events; and
- minimising the adverse impact of construction works on the environment as well as neighbouring properties and occupants.

(b) Project planning

Project planning mainly focuses on the timeline as well as the procurement aspects of the project to ensure that the project is completed based on the agreed timeline and budget. Our project team will source for all the required resources including the procurement of materials, rental of machinery and equipment, sourcing of labour and appointment of subcontractors. We will also prepare a timeline of the project which indicates the commencement and completion date of each stage of the construction activity.

(c) Construction

Our scope of work under the construction stage covers the physical construction works which will be carried out by our in-house personnel or by the appointed subcontractors under our management and supervision. The construction phase can be broadly categorised as follows:

(i) Earthworks and site preparation

Site preparation covers the setting-up of temporary facilities such as the staging area, storage area, site office, workers accommodation and basic amenities at the project site to facilitate efficient and effective workflow. Earthworks mainly include excavation and backfilling, as well as levelling and compacting the earth. We either engage subcontractors for site preparation and earthworks to prepare the site suitable for construction under our supervision or it will be carried out by our in-house personnel.

In some situations, it also involves external works such as the construction of access road, pavements, walkways and landscaping, this is where we will engage subcontractors to carry out the external works under our management and supervision.

(ii) Foundation works

Foundation works involve the preparation of the project site for construction of buildings, structures and infrastructure. Foundation works include piling works and retaining wall which take into consideration factors such as the load of the buildings, structures and infrastructure to be constructed on the site as well as the characteristics of the earth where we will engage third party professionals such as civil and structural engineers and geotechnical consultants to carry out the evaluation prior to the commencement of foundation works.

7. BUSINESS OVERVIEW *(cont'd)*

Depending on the project, foundation works may be under our scope of work where we will engage subcontractors to carry out the works under our management and supervision.

(ii) **Substructure and superstructure construction**

Substructure construction comprises structures that are below the ground level. Generally, substructure construction covers basement construction. Substructure construction works are carried out by our in-house personnel. We also engage subcontractors to carry out certain portions of the structural works such as concreting, bar bending and carpentry works under our management and supervision.

Superstructure construction comprises all structures that are above ground level. Some of the superstructure construction works include:

- construction of the main buildings which involve physical works such as erecting columns, beams, walls, floor, roof and façade;
- construction of ancillary facilities and amenities such as swimming pool, playground, fitness centre, barbeque pit, entertainment area, guard houses, clubhouses, community centres, power substation and refuse chamber;
- installation of doors, windows, grills, gates and fencing; and
- finishing works including waterproofing, flooring, tiling, cladding, painting and coating.

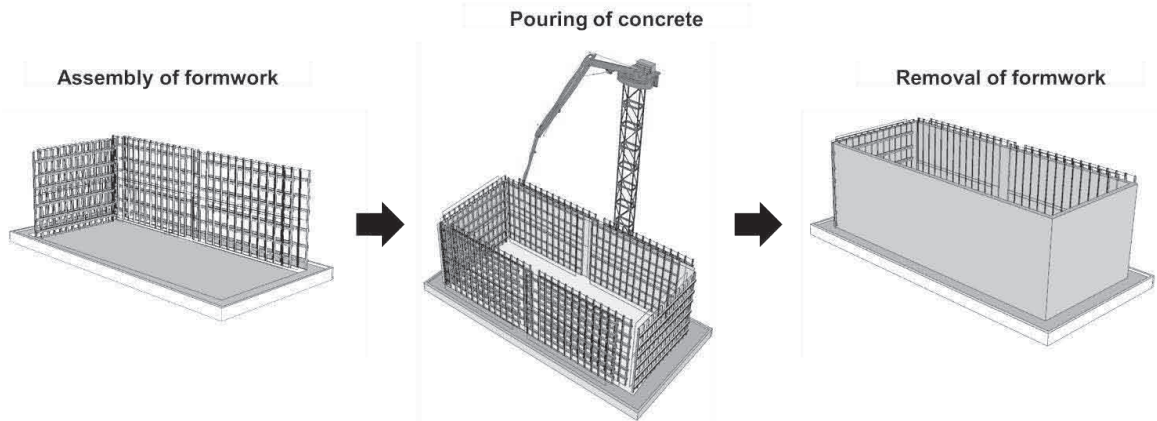
We mainly utilise 4 types of industrialised building system (IBS) namely aluminium formwork, steel formwork, timber formwork and precast concrete components for our superstructure construction works.

- Aluminium formwork system uses temporary aluminium structures to perform cast in situ (on site casting) which allows the formation of complete structure with consistent dimensions and quality finishing as well as having better control of project scheduling. The building structures that can be formed using aluminium formwork system include slabs, beams, columns and walls.

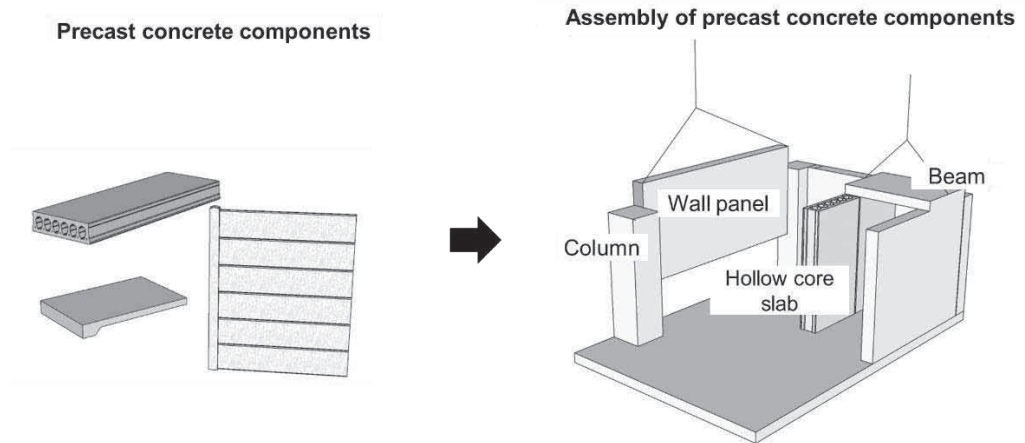
The formworks made of aluminium materials can be easily assembled on the project site to serve as moulds for concrete to be poured in. The formworks will be subsequently removed once the concrete is set and developed the required strength.

- Steel formwork system is similar to aluminium formwork except that steel is used as a temporary structure to perform cast in situ. Steel formwork system is mainly used for the formation of reinforced concrete walls.
- Timber formwork is similar to aluminium formwork except that timber is used as a temporary structure. We utilise timber formwork mainly for the construction of landed buildings.

7. BUSINESS OVERVIEW (cont'd)



- Precast concrete components are concrete components such as floor slabs, beams, columns and walls panels that are prefabricated prior to the delivery to the project site.



The construction of superstructures is carried out by our in-house personnel. We also engage subcontractors to carry out certain portions of the structural works such as concreting, bar bending and carpentry works under our management and supervision. As for specialised works such as painting and tiling, these tasks are also carried out by subcontractors under our management and supervision.

(iii) Utility and systems fitting

Utility fittings cover the power supply system, communication system, plumbing system for water supply and drainage, sewerage system, fire protection system and security system.

The mechanical and electrical works including specialised works such as fire protection system and security systems will be carried out by subcontractors under our management and supervision.

7. BUSINESS OVERVIEW *(cont'd)*

(d) Completion and handover

Final inspection and rectification will be carried out before the project is officially handed over to the customer. We will conduct the inspection together with the respective subcontractors, architects, engineers and the customer to ensure that the works completed complies with the design and specifications. Any defects identified during the inspection will be rectified by the responsible parties and we will proceed to prepare the as-built drawings for the customer. The project is deemed completed based on the issuance of Certificate of Practical Completion (CPC).

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7. BUSINESS OVERVIEW (cont'd)

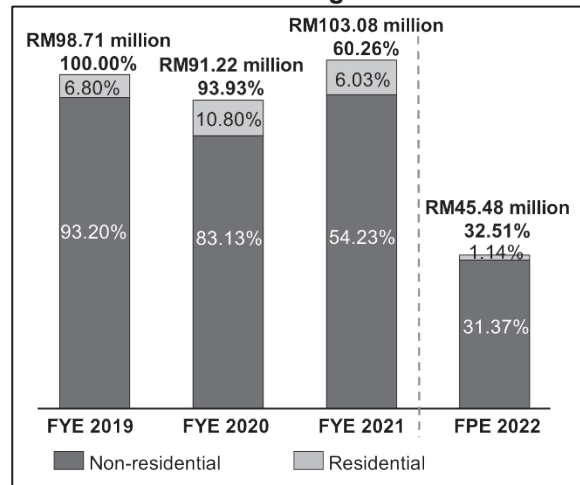
7.4.1.2 Types of build projects

We carry out build projects for residential and non-residential buildings.

For the Financial Years and Period Under Review, our revenue derived from the build projects of residential buildings accounted for 6.80% (RM6.72 million), 10.80% (RM10.48 million), 6.03% (RM10.32 million) and 1.14% (RM1.59 million) of our total revenue for FYE 2019, FYE 2020, FYE 2021 and FPE 2022 respectively.

For the Financial Years and Period Under Review, our revenue derived from the build projects of non-residential buildings accounted for 93.20% (RM91.99 million), 83.13% (RM80.74 million), 54.23% (RM92.76 million) and 31.37% (RM43.89 million) of our total revenue for FYE 2019, FYE 2020, FYE 2021 and FPE 2022 respectively.

Revenue of build projects by type of building



Note: Percentages are in proportion to total Group revenue.

(a) Residential buildings

For the Financial Years and Period Under Review, our build projects for the construction of residential buildings are mainly for the following types of landed properties:

Residential

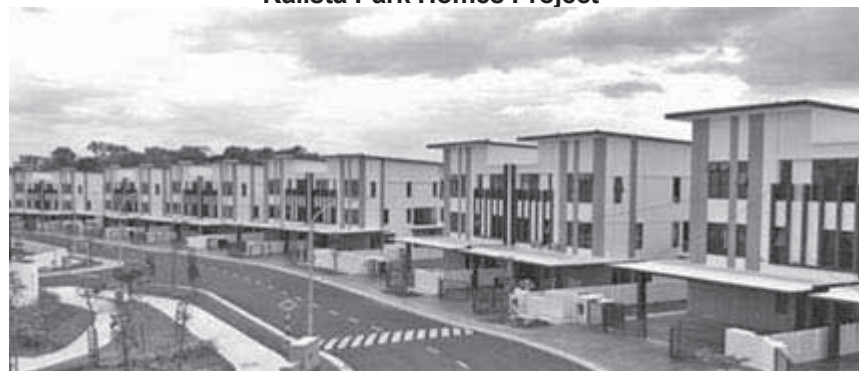
Landed building

- Terrace houses
- Semi-detached and bungalows
- Affordable houses

The following are some of the residential build projects that we have undertaken:

- **Terrace houses**

Kalista Park Homes Project



7. BUSINESS OVERVIEW *(cont'd)*

- **Semi-detached and bungalows**

Semi-D and Bungalow Houses (Pujaan) Project



- **Affordable houses**

PPA1M Houses Project

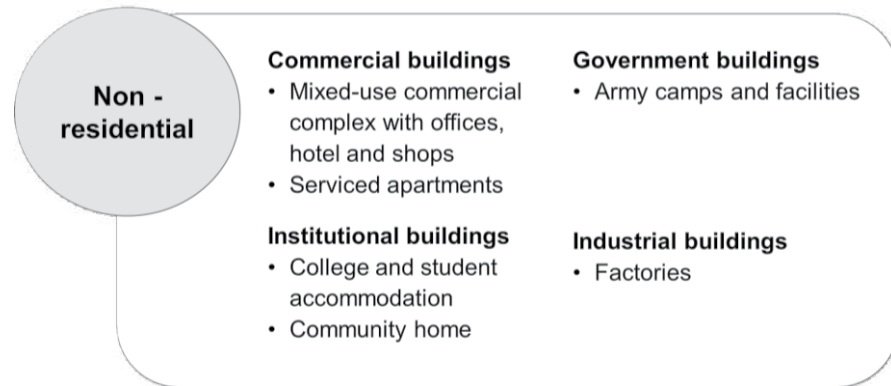


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7. BUSINESS OVERVIEW (cont'd)

(b) Non-residential buildings

For the Financial Years and Period Under Review, our build projects of non-residential buildings are mainly for the following:



The following are some of the non-residential build projects that we have undertaken:

- **Commercial buildings**

Glenz Mixed Commercial Development Project



7. BUSINESS OVERVIEW *(cont'd)*

- **Industrial buildings**

CPL Aromas Pulau Indah Project



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7. BUSINESS OVERVIEW (cont'd)

7.4.1.3 Our build projects

(a) Completed build projects

For the Financial Years and Period Under Review and up to the LPD, our completed build projects are as follows:

Project Name	Description	Project Location	Customer Name	Our role	Start Date⁽¹⁾ / Completion Date⁽²⁾	Contract Value (RM million)
Residential						
Kalista Park Homes Project	Construction of 3-storey terrace houses and semi-detached houses	Shah Alam, Selangor	Crystal Hallmark Sdn Bhd	Main contractor	June 2017 / March 2019	31.31 ⁽³⁾
PPA1M Houses Project	Construction of affordable double storey houses, religious building and related facilities under PPA1M	Pasir Mas, Kelantan	Cherane Lalie Sdn Bhd	Main contractor	April 2019 / March 2022	16.00 ⁽³⁾
Semi-D and Bungalow Houses (Pujaan) Project	Construction of semi-detached houses and a bungalow house and related facilities	Kuala Langat, Selangor	Pujaan Harmoni Sdn Bhd	Main contractor	August 2019 / October 2021	8.78 ⁽³⁾
Sg. Long Show Unit Project	Construction of a show unit	Cheras, Selangor	Grand Golden Development Sdn Bhd	Main contractor	February 2019 / April 2019	0.08
Non-residential						
TUDM Army Camp Package 3 Project	Rectification and completion of the remaining works for the construction, fit-out and commissioning of facilities and infrastructure	Subang, Selangor	Perbadanan Perwira Harta Malaysia	TPC	August 2016 / August 2019	157.50
Glenz Mixed Commercial Development Project	Construction of commercial centre comprising of hotel, offices, shop lots and related facilities	Shah Alam, Selangor	Sg. Besi Construction Sdn Bhd	Main contractor	February 2019 / March 2022	144.00
TUDM Army Camp Package 2 Project	Rectification and completion of the remaining works for the construction, fit-out and commissioning of facilities and infrastructure	Subang, Selangor	Perbadanan Perwira Harta Malaysia ⁽⁴⁾	TPC	May 2016 / August 2019	83.60