

NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF JATI TINGGI GROUP BERHAD (“JATI TINGGI” OR “COMPANY”) DATED 30 NOVEMBER 2023 (“ELECTRONIC PROSPECTUS”)

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

Website

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

Availability and Location of Paper/ Printed Prospectus

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

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

Jurisdictional Disclaimer

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

Close of Application

Applications will be accepted from **10.00 a.m.** on **30 November 2023** and will close at **5.00 p.m.** on **6 December 2023**. Any change to the timetable will be advertised by the Company in a widely circulated English and Bahasa Malaysia newspaper within Malaysia, and an announcement of such changes would be made to the Website accordingly.

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.



JATI TINGGI GROUP BERHAD

PROSPECTUS



JATI TINGGI GROUP BERHAD

(Registration No: 202101043655 (1443955-H))
(Incorporated in Malaysia under the Companies Act 2016)

PROSPECTUS

THIS PROSPECTUS IS DATED 30 NOVEMBER 2023



JATI TINGGI GROUP BERHAD

(Registration No: 202101043655 (1443955-H))
(Incorporated in Malaysia under the Companies Act 2016)

INITIAL PUBLIC OFFERING (“**IPO**”) IN CONJUNCTION WITH THE LISTING OF JATI TINGGI GROUP BERHAD (“**JATI TINGGI**” OR “**COMPANY**”) ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“**BURSA SECURITIES**”) COMPRISING:

- (I) PUBLIC ISSUE OF 66,800,000 NEW ORDINARY SHARES IN JATI TINGGI (“**PUBLIC ISSUE SHARES**”) IN THE FOLLOWING MANNER:
- 19,600,000 PUBLIC ISSUE SHARES MADE AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
 - 10,000,000 PUBLIC ISSUE SHARES MADE AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS, EMPLOYEES AND OTHER PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF OUR GROUP;
 - 23,200,000 PUBLIC ISSUE SHARES MADE AVAILABLE BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS; AND
 - 14,000,000 PUBLIC ISSUE SHARES MADE AVAILABLE BY WAY OF PRIVATE PLACEMENT TO SELECTED BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY (FORMERLY KNOWN AS MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY) (“**MITI**”);
- (II) OFFER FOR SALE OF 35,000,000 EXISTING ORDINARY SHARES IN JATI TINGGI (“**OFFER SHARES**”) BY WAY OF PRIVATE PLACEMENT TO SELECTED BUMIPUTERA INVESTORS APPROVED BY MITI,

AT AN ISSUE/ OFFER PRICE OF RM0.27 PER PUBLIC ISSUE SHARE/ OFFER SHARE PAYABLE IN FULL UPON APPLICATION.

Principal Adviser, Sponsor, Underwriter and Placement Agent

TA SECURITIES

AN UNWAVERING COMMITMENT

TA SECURITIES HOLDINGS BERHAD

(Registration No: 197301001467 (14948-M))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

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

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

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 195.

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

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

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

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

All defined terms used in this Prospectus are defined under the "Definitions" commencing from page v to xiii of this Prospectus.

RESPONSIBILITY STATEMENTS

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

TA Securities Holdings Berhad, being our Principal Adviser, Sponsor, Underwriter and Placement Agent, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

STATEMENTS OF DISCLAIMER

Our Company has obtained the approval from Bursa Securities for the listing of and quotation for our Shares on 12 May 2023. 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 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.

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

Investors should note that they may seek recourse under Sections 248, 249, and 357 of the CMSA for breaches of securities laws including any statement in this Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to 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 SAC based on the audited combined financial statements for the financial year ended 30 November 2022. This classification remains valid from the date of issue of this Prospectus until the next Shariah compliance review undertaken by the SAC. The new status is released in the updated list of Shariah-compliant securities, on the last Friday of May and November.

This Prospectus is prepared and published solely in connection with our IPO under the laws of Malaysia. Our Shares are offered in Malaysia on the basis of the information contained and representations made in this Prospectus. Our Company, Promoters, Offerors and our Principal Adviser, Sponsor, Underwriter and Placement Agent have not authorised anyone to provide any information or to make any representation not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied upon as having been authorised by our Directors, Promoters, Offerors, Principal Adviser, Sponsor, Underwriter and Placement Agent, any of their respective directors, or any other persons involved in our IPO. Accordingly, this Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase or invitation to subscribe for or purchase of our Shares in any jurisdiction or in any circumstances in which such an offer is not authorised or is unlawful or to any person to whom it is unlawful to make such offer or invitation.

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

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not accept or be deemed to accept any liability in relation thereto whether or not any enquiry or investigation is made in connection therewith. It shall be your sole responsibility, if you are or may be subject to the laws of any countries or jurisdictions other than Malaysia, to consult your legal and/ or other professional advisers as to whether your application for our IPO would result in the contravention of any laws of such countries or jurisdictions.

Further, it shall also be your sole responsibility to ensure that your application for our IPO would be in compliance with the terms of our IPO as stated in our Prospectus and the Application Form and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected to. We will further assume that you have accepted our IPO in Malaysia and will be subject only to the laws of Malaysia in connection therewith. However, we reserve the right, in our absolute discretion, to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

ELECTRONIC PROSPECTUS

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

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

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

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

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

- (i) we and our Principal Adviser do not endorse and are not affiliated in any way with the Third-Party Internet Sites and are not responsible for the availability of, or the contents or any data, information, files or other material provided on the Third-Party Internet Sites. You shall bear all risks associated with the access to or use of the Third-Party Internet Sites;
- (ii) we and our Principal Adviser are not responsible for the quality of products or services in the Third-Party Internet Sites, particularly in fulfilling any of the terms of any of your agreements with the Third-Party Internet Sites. We and our Principal Adviser are also not responsible for any loss or damage or costs that you may suffer or incur in connection with or as a result of dealing with the Third-Party Internet Sites or the use of or reliance on any data, information, files or other material provided by such parties; and

- (iii) any data, information, files or other materials downloaded from the Third-Party Internet Sites is done at your own discretion and risk. We and our Principal Adviser are not responsible, liable or under obligation for any damage to your computer systems or loss of data resulting from the downloading of any such data, information, files or other materials.

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

- (i) the Internet Participating Financial Institution is only liable in respect of the integrity of the contents of an Electronic Prospectus, to the extent of the contents of the Electronic Prospectus situated on the web server of the Internet Participating Financial Institution which may be viewed via web browser or other relevant software. The Internet Participating Financial Institution is not responsible for the integrity of the contents of the Electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institution, and subsequently communicated or disseminated in any manner to you or other parties;
- (ii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in an Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed because the internet is not a fully secured medium; and
- (iii) the Internet Participating Financial Institution is not liable (whether in tort or contract or otherwise) for any loss, damage or cost you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the Electronic Prospectus which may arise in connection with or as a result of any fault or faults with web browsers or other relevant software, any fault or faults on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institutions, and/ or problems occurring during data transmission, which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

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INDICATIVE TIMETABLE

All the terms used are defined under “Definitions” commencing from page v to xiii of this Prospectus.

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

Events	Tentative Dates
Issuance of this Prospectus/ Opening date of Application	10.00 a.m., 30 November 2023
Closing date of Application	5.00 p.m., 6 December 2023
Balloting of Application	8 December 2023
Allotment/ Transfer of the IPO Shares to successful applicants	18 December 2023
Date of Listing	20 December 2023

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

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DEFINITIONS

Unless the context otherwise requires, the following abbreviations shall apply throughout this Prospectus:

COMPANIES WITHIN OUR GROUP:

Jati Tinggi or Company	:	Jati Tinggi Group Berhad (Registration No. 202101043655 (1443955-H))
Jati Tinggi Group or Group	:	Jati Tinggi and JTHSB, collectively
JTHSB	:	Jati Tinggi Holding Sdn Bhd (Registration No. 200301020328 (622748-W))

GENERAL:

ACE Market	:	ACE Market of Bursa Securities
Acquisition of JTHSB	:	Acquisition by Jati Tinggi of the entire equity interest of JTHSB for a purchase consideration of RM26,000,000 which was fully satisfied via the issuance of 325,000,000 new Shares at an issue price of RM0.08 per Share, which was completed on 13 July 2023
Act	:	Companies Act, 2016
ADA	:	Authorised Depository Agent
ADA Code	:	ADA (Broker) Code
AGM	:	Annual General Meeting
Application	:	Application for the Public Issue Shares by way of Application Form, the Electronic Share Application or the Internet Share Application
Application Form	:	Printed application form for the application of the Public Issue Shares
ATM	:	Automated teller machine
Authorised Financial Institution	:	Authorised financial institution participating in the Internet Share Application, with respect to payments for our Public Issue Shares
Balloting Shares	:	19,600,000 Public Issue Shares made available for application by the Malaysian Public via balloting
BHSB	:	Bread History Sdn Bhd (Registration No. 200301034068 (636489-V))
Board	:	Board of Directors of Jati Tinggi
Broad River Capital	:	Broad River Capital Sdn Bhd (Registration No. 202201028619 (1474316-H))

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))
CAGR	:	Compound annual growth rate
CCM	:	Companies Commission of Malaysia
CD Electrical	:	CD Electrical Engineering Sdn Bhd (Registration No. 199501018003 (347206-K))
CDS	:	Central Depository System
CDS Account	:	Account(s) established by Bursa Depository for the recording of deposits or withdrawals of securities and dealings in such securities by the Depositor
Central Depositories Act or SICDA	:	Securities Industry (Central Depositories) Act 1991
CFO	:	Chief Financial Officer
CIDB	:	Construction Industry Development Board Malaysia (Lembaga Pembangunan Industri Pembinaan Malaysia)
CMCO	:	Conditional MCO 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
CMSA	:	Capital Markets and Services Act 2007
COO	:	Chief operating officer
COVID-19	:	Coronavirus disease 2019
Danga Bay Project	:	Refers to 132kV double circuit underground cable installation from Danga Bay substation to Perling substation, Johor
Dato' Seri Lim	:	Dato' Seri Lim Yeong Seong
Depositor	:	A holder of a CDS Account
Director(s)	:	A director within the meaning of Section 2 of the CMSA
Disposal Consideration	:	Cash consideration of RM16,000,000 for the Disposal of Property
Disposal of Property	:	Disposal of a freehold land held under HSD No. 39381, PT No. 4533, Mukim Semenyih, Daerah Ulu Langat, Negeri Selangor measuring approximately 4,832.04 sq. m. in area together with buildings erected thereon bearing postal address No. 25, Jalan P4/6, Bandar Teknologi Kajang, 43500 Semenyih, Selangor Darul Ehsan, by JTHSB to BHSB for the Disposal Consideration

DEFINITIONS (Cont'd)

DOSH	:	Department of Occupational Safety and Health Malaysia
EBITDA	:	Earnings before finance costs and interest income, taxation, depreciation and amortisation
Electronic Prospectus	:	Copy of this Prospectus that is issued, circulated or disseminated via the internet, and/ or an electronic storage medium, including but not limited to CD-ROMs (compact disc read-only memory)
Electronic Share Application	:	Application for the IPO Shares through a Participating Financial Institution's ATM
Eligible Parties	:	Eligible Directors and employees of our Group and other persons who have contributed to the success of our Group
EMSHAA 1990	:	Employees' Minimum Standards of Housing, Accommodations and Amenities Act 1990
EPF	:	Employees Provident Fund
EPFA 1991	:	Employees Provident Fund Act 1991
EPS	:	Earnings per Share
ERP	:	Enterprise Resource Planning
Farlim Project	:	Refers to the 132kV double circuit underground cable installation work from Farlim substation to Sungai Ara substation, Pulau Pinang
Financial Years and Period Under Review	:	FYE 2020, FYE 2021, FYE 2022 and FPE 2023, collectively
FMCO	:	Full MCO, being a nationwide "total lockdown" imposed on all social and economic sectors in Malaysia effective from 1 June 2021 to 28 June 2021. Under this FMCO, only essential economic and social services listed by the Malaysian National Security Council will be allowed to operate
FPE	:	6-month financial period ended 31 May
FYE	:	Financial year ended/ ending 30 November, as the case may be
Government	:	Government of Malaysia
GP	:	Gross profit
IMR Report	:	Independent Market Research Report dated 31 October 2023 prepared by the IMR
Internet Participating Financial Institution(s)	:	Participating financial institutions for the Internet Share Application, as listed in Section 16.6 of this Prospectus
Internet Share Application	:	Application for the Public Issue Shares through an online share application service provided by the Internet Participating Financial Institution

DEFINITIONS (Cont'd)

IPO	:	Our initial public offering comprising the Public Issue and the Offer for Sale, collectively
IPO Price	:	RM0.27 per IPO Share, being the price payable by investors under the Public Issue and/ or the Offer for Sale
IPO Share(s)	:	The Public Issue Shares and the Offer Shares, collectively
ISO	:	International Organization for Standardization
Issuing House	:	Malaysian Issuing House Sdn Bhd (Registration No. 199301003608 (258345-X))
IT	:	Information technology
Jati Tinggi Shares or Shares	:	Ordinary shares in the share capital of Jati Tinggi
Listing	:	The admission of Jati Tinggi to the Official List and the listing of and quotation for our entire enlarged share capital comprising 391,800,800 Shares on the ACE Market
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
Listing Scheme	:	Comprising the Acquisition of JTHSB, Public Issue, Offer for Sale and Listing, collectively
LPD	:	31 October 2023, being the latest practicable date prior to the issuance of this Prospectus
LPIP Act	:	Lembaga Pembangunan Industri Pembinaan Malaysia Act 1994
MAICSA	:	Malaysian Institute of Chartered Secretaries and Administrators
Malaysian Public	:	Malaysian citizens, companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
Market Day	:	Any day on which Bursa Securities is open for trading in securities
MCCG	:	Malaysian Code on Corporate Governance
MCO	:	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. The MCO was first implemented on 18 March 2020 and unless otherwise specified, references to MCO in this Prospectus includes all the subsequent stages of MCO
MCO 1.0	:	A MCO implemented as preventive measure by the Government to curb the outbreak of COVID-19 which took effect from 18 March 2020 to 3 May 2020

DEFINITIONS (Cont'd)

MCO 2.0	:	The re-imposition of MCO on 13 January 2021 to 4 March 2021 by the Government on selected states in West Malaysia, which included Melaka, Johor, Penang, Selangor, Sabah and the Federal Territories of Kuala Lumpur, Putrajaya and Labuan
MCO 3.0	:	The re-imposition of MCO on 12 May 2021 to 7 June 2021
Menara Warisan Project	:	Refers to proposed 132kV double circuit underground cable installation into Menara Warisan substation, Kuala Lumpur from existing Bukit Makhamah-Brickfields underground cable
MFRS	:	Malaysian Financial Reporting Standards
MITI	:	Ministry of Investment, Trade and Industry (<i>formerly known as Ministry of International Trade and Industry</i>)
MOF	:	Ministry of Finance, Malaysia
NA	:	Net assets
N/A	:	Not applicable
NBV	:	Net book value
NRP	:	National Recovery Plan, a phased exit strategy from the COVID-19 pandemic introduced by the Government on 15 June 2021 which consists of four phases: <ul style="list-style-type: none"> (i) Phase 1 <p>Phase 1 of NRP commenced with the implementation of the FMCO.</p> (ii) Phase 2 <p>Phase 2 of the NRP will be implemented if Phase 1 of the NRP succeeds in reducing the number of daily COVID-19 cases, which will allow the reopening of some economic sectors.</p> (iii) Phase 3 <p>Phase 3 of the NRP allows nearly all economic sectors to operate subject to strict standard operating procedures and restrictions on the number of people allowed to be physically present at workplaces.</p> (iv) Phase 4 <p>Phase 4 of the NRP sees a full reopening of the economy, where interstate travel and domestic tourism will be allowed, subject to social distancing and compliance with standard operating procedures.</p>
Offer for Sale	:	Offer for sale of 35,000,000 Offer Shares by the Offerors at our IPO Price

DEFINITIONS (Cont'd)

Offer Shares	:	Existing 35,000,000 Shares to be offered by the Offerors pursuant to the Offer for Sale
Offerors	:	Dato' Seri Lim, Chin Jiunn Shyong and Lim Ming Hong, being the offerors of 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 Institutions	:	Participating financial institutions 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	:	Allocation of 10,000,000 Pink Form Shares to our Eligible Parties
Pink Form Shares	:	10,000,000 Public Issue Shares made available for application by the Eligible Parties
Placement Shares	:	Collectively, 35,000,000 Offer Shares and 37,200,000 Public Issue Shares made available for application by way of private placement to selected investors
Power Cables Malaysia	:	Power Cables Malaysia Sdn Bhd (Registration No. 197501001926 (23637-X))
Promoter(s)	:	Dato' Seri Lim, Chin Jiunn Shyong, Lim Ming Hong and Broad River Capital, collectively
Prospectus	:	This Prospectus dated 30 November 2023 in relation to our IPO
PROVIDENCE or IMR	:	Providence Strategic Partners Sdn Bhd (Registration No. 201701024744 (1238910-A)), our Independent Market Research Consultant
Public Issue	:	Public issue of 66,800,000 Public Issue Shares at the IPO Price
Public Issue Shares	:	66,800,000 new Shares to be issued pursuant to the Public Issue
R&D	:	Research and development
Record of Depositors	:	A record of depositors provided by Bursa Depository to our Company under the Rules
Register	:	The Register of Members to be kept pursuant to the Act, and unless otherwise expressed to the contrary, includes the Record of Depositors

DEFINITIONS (Cont'd)

Rules	:	Rules of Bursa Depository
SAC	:	Shariah Advisory Council of the SC
SC	:	Securities Commission Malaysia
SPA	:	Conditional sale and purchase agreement dated 17 August 2023 entered into between JTHSB and BHSB for the Disposal of Property
Specified Shareholder	:	The specified shareholders of Jati Tinggi, namely Dato' Seri Lim, Chin Jiunn Shyong, Lim Ming Hong and Broad River Capital, collectively
sq. ft.	:	Square feet
sq. m.	:	Square metre(s)
SST	:	Sales and Services Tax
ST	:	Suruhanjaya Tenaga Malaysia
TA Securities or Principal Adviser or Sponsor or Underwriter or Placement Agent	:	TA Securities Holdings Berhad (Registration No. 197301001467 (14948-M))
TNB	:	Tenaga Nasional Berhad (Registration No. 199001009294 (200866-W))
UKAS	:	United Kingdom Accreditation Service
Underwriting Agreement	:	The underwriting agreement entered into between Jati Tinggi and TA Securities on 15 November 2023 for the underwriting of up to 19,600,000 Public Issue Shares under the Public Issue
Worktime Engineering	:	Worktime Engineering Sdn Bhd (Registration No. 200201014648 (582311-P))
YM Teras	:	YM Teras Sdn Bhd (Registration No. 200101024458 (560216-T))
%	:	Per centum

CURRENCY:

RM and sen	:	Ringgit Malaysia and sen, the lawful currency of Malaysia
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DEFINITIONS (Cont'd)

COMPANIES RELATED TO OUR PROMOTERS FOR THE FINANCIAL YEARS AND PERIOD UNDER REVIEW:

Congoxtreme	:	Congoxtreme Sdn Bhd (Registration No. 201301028753 (1058583-D))
Crossing Master Engineering	:	Crossing Master Engineering Sdn Bhd (Registration No. 201101039576 (967698-U)) (ceased to be a company related to Dato' Seri Lim and Chin Jiunn Shyong as at the LPD)
Eco Awareness	:	Eco Awareness Sdn Bhd (Registration No. 201101025875 (954011-X)) (ceased to be a company related to Dato' Seri Lim and Chin Jiunn Shyong as at the LPD)
Elson Tunneling	:	Elson Tunneling Sdn Bhd (Registration No. 201501012056 (1137391-W))
Equity Gain	:	Equity Gain Sdn Bhd (Registration No. 201901018003 (1327332-M)) (ceased to be a company related to Dato' Seri Lim and Chin Jiunn Shyong as at the LPD)
Florence Acres	:	Florence Acres Sdn Bhd (Registration No. 202001036638 (1392959-X))
Grand Income	:	Grand Income Sdn Bhd (Registration No. 201001021862 (905632-H))
Hasrat Nilam	:	Hasrat Nilam Sdn Bhd (Registration No. 200601005207 (724956-K))
JT Benchmark	:	JT Benchmark Sdn Bhd (Registration No. 201801045229 (1307261-H))
JT Gardens	:	JT Gardens Sdn Bhd (Registration No. 201501003197 (1128529-K))
JT Infra	:	JT Infra Sdn Bhd (Registration No. 201801045117 (1307149-W))
JT Mix	:	JT Mix Sdn Bhd (Registration No. 201301033181 (1063011-A))
JT Nautical	:	JT Nautical Sdn Bhd (Registration No. 201901033726 (1343056-D))
JT Road Marking	:	JT Road Marking & Engineering Sdn Bhd (Registration No. 201701002939 (1217089-T))
QCasts	:	QCasts Sdn Bhd (Registration No. 201901020607 (1329936-P))
Strong Column	:	Strong Column Sdn Bhd (Registration No. 201901025293 (1334622-M))
Takdir Untung	:	Takdir Untung Sdn Bhd (Registration No. 201201020107 (1004599-V))

DEFINITIONS (Cont'd)

Trivolution	:	Trivolution Sdn Bhd (Registration No. 201101003199 (931337-P)) (ceased to be a company related to Dato' Seri Lim and Chin Jiunn Shyong as at the LPD)
TS International	:	TS International Sdn Bhd (Registration No. 200801038099 (839444-K))

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GLOSSARY OF TECHNICAL TERMS

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

ABC	:	Aerial bundled cable, an overhead electricity cable consisting of fully insulated conductors suspended above the ground from the utility poles for power distribution
As-built drawing	:	A revised blueprint or drawing submitted by a contractor after a construction project is completed
As-built survey	:	A survey to be carried out upon completion of the project for the purpose of comparing the initial drawings and the final as-built drawings
CF/ CCC	:	Certificate of Fitness/ Certificate of Completion and Compliance
Circuit breaker	:	A switching device designed to shut off power to individual circuits in the event of a circuit overload
CPC	:	Certificate of Practical Completion
Crusher run	:	A construction material that is a blended mix of coarse aggregate and fine aggregate, commonly used as foundations for a range of surfaces
Current transformer	:	An electrical device which is used to transfer power from one circuit to another through electromagnetic induction. Current transformers raise or lower voltage levels as and when needed
DLP	:	Defect liability period, a period of time after a construction project has been completed where the contractor is obliged to return to the site to remedy effects, if any
Drive shaft	:	An entry point of the ground excavation process
EPCC	:	Engineering, procurement, construction and commissioning
Grid	:	National Grid, the high-voltage electric power transmission network in Peninsular Malaysia
HDD	:	Horizontal directional drilling, a method of installing underground pipelines, cables and service conduit through trenchless methods. It involves the use of a directional drilling machine, and associated attachments, to accurately drill along the chosen bore path and back ream the required pipe
InfraMap	:	A utility mapping system that collects, analyses and displays three-dimensional coordinates and as-built drawings of underground utilities
kV	:	Kilovolts
LAD	:	Liquidated ascertained damages, damages due to a customer calculated at a rate as stated in the contract agreement when a contractor fails to deliver the completed work within a period stipulated in the said contract agreement

GLOSSARY OF TECHNICAL TERMS (Cont'd)

Link box	:	A device that is used to reduce the electrical losses in an electrical cable
LOA	:	Letter of award
M&E	:	Mechanical and electrical
Mill and pave	:	The process of removing and restoring road surfaces using the ground up aggregate of the removed pavement
Outside plant	:	Physical cabling or supporting infrastructure of the telecommunications network located outside of a building
Prefabricated formwork system	:	An engineering structure used in building constructions, comprising two parallel surfaces and a collapsible mechanism joining the two surfaces. The collapsible mechanism is partially expandable to allow variable separation between the panel surfaces, and the system includes a lock to lock the said variable separation to form a formwork structure. The prefabricated formwork system can assemble panels and components of various sizes and shapes and thus reduces the requirement for onsite skilled labour
Premix	:	A ready-mixed construction material used for road works
Reception shaft	:	An exit point of the ground excavation process
Station box	:	A box-like underground structure for a transportation system
Street Lighting Services	:	Installation and maintenance of street lighting include routine and non-routine checks, supply, installation, maintenance and service of street lighting equipment and systems
Substation	:	A facility that is part of an electricity generation, transmission and distribution system, mainly used to transform voltages from high to low, or <i>vice versa</i>
Surge arrestor	:	A device that protects electrical installations and equipment from electrical surges or transient voltage in cables
Switchgear	:	Electrical disconnect switches, fuses or circuit breakers used to control, protect and isolate electrical equipment

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All the terms used are defined under “Definitions” commencing from page v to xiii of this Prospectus.

Any reference to words such as “we”, “us”, “our” and “ourselves” in this Prospectus shall be a reference to our Company, our Group or any member company of our Group as the context requires, unless otherwise stated. All references to “Jati Tinggi” and “our Company” in this Prospectus are to Jati Tinggi Group Berhad, references to “our Group” are to our Company and our subsidiary taken as a whole. Unless the context otherwise requires, references to “Management” are to our Directors and key senior management as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

The word “approximately” used in this Prospectus is to indicate that a number is not an exact one, but that number is usually rounded off to the nearest thousand or million or 2 decimal places (for percentages) or one sen (for currency). Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding.

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

Any reference in this Prospectus to any legislation, statute or statutory provision shall be a reference to the statute or legislation of Malaysia and includes any statutory modification, amendment or re-enactment thereof, unless otherwise indicated.

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

Any references to dates and times in this Prospectus are references to dates and times in Malaysia, unless otherwise stated.

The information on our website, or any website directly or indirectly linked to such website does not form part of this Prospectus and you should not rely on such information for the purposes of your decision whether or not to invest in our Shares.

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FORWARD-LOOKING STATEMENTS

All the terms used are defined under “Definitions” commencing from page v to xiii of this Prospectus.

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

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

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

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

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

- (i) the economic, political and investment environment in Malaysia; and
- (ii) government policies, legislations or regulations.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 7.18 – Interruptions to business and operations, Section 9 – Risk factors and Section 12.3 – Management’s discussion and analysis of financial condition and results of operations of this Prospectus. We cannot give any assurance that the forward-looking statements in this Prospectus will be realised. Such forward-looking statements are based on information available to us as at the LPD.

The delivery of this Prospectus or any issue made in connection with this Prospectus shall not, under any circumstances, constitute a representation or create any implication that there has been no change in our affairs since the date of this Prospectus. Nevertheless, should we become aware of any subsequent material change or development affecting matters disclosed in the Prospectus arising from the date of registration of this Prospectus with Bursa Securities but before the date of allotment of our Public Issue Shares and/or transfer of our Offer Shares, we will issue a supplementary or replacement prospectus, as the case may be, in accordance with the provisions of Rule 3.12D of the Listing Requirements, provisions of Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6) of the Prospectus Guidelines (Supplementary and Replacement Prospectus).

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1. CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name (Designation)	Gender	Address	Nationality
Datuk Ir. Mohd Aminuddin Bin Mohd Amin <i>(Independent Non-Executive Chairman)</i>	Male	46, Jalan Suasana 4/2B Bandar Tun Hussein Onn 43200 Cheras Selangor Darul Ehsan	Malaysian
Dato' Seri Lim Yeong Seong <i>(Managing Director)</i>	Male	No. 27, Jalan Puncak Perdana 3 Perdana Heights Taman Cheras Perdana 43200 Cheras Selangor Darul Ehsan	Malaysian
Chin Jiunn Shyong <i>(Executive Director/ COO)</i>	Male	Windows On The Park Block B, 08-02, Jalan KPB 18 43200 Cheras Selangor Darul Ehsan	Malaysian
Dato' Ir. Lim Yew Soon <i>(Independent Non-Executive Director)</i>	Male	No. 6, Jalan Shahbandar 22/6 Seksyen 6 Bandar Mahkota, Batu 9 43200 Cheras Selangor Darul Ehsan	Malaysian
Loo May Len <i>(Independent Non-Executive Director)</i>	Female	No. 17, Jalan PH 1/8 Taman Puchong Hartamas 47100 Puchong Selangor Darul Ehsan	Malaysian
Poon Lai Kit <i>(Independent Non-Executive Director)</i>	Female	No. 3, Jalan Bukit Suria 2 Taman Bukit Suria 43000 Kajang Selangor Darul Ehsan	Malaysian

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1. CORPORATE DIRECTORY (Cont'd)

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Loo May Len	Chairman	Independent Non-Executive Director
Dato' Ir. Lim Yew Soon	Member	Independent Non-Executive Director
Poon Lai Kit	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Dato' Ir. Lim Yew Soon	Chairman	Independent Non-Executive Director
Loo May Len	Member	Independent Non-Executive Director
Poon Lai Kit	Member	Independent Non-Executive Director

NOMINATION COMMITTEE

Name	Designation	Directorship
Poon Lai Kit	Chairman	Independent Non-Executive Director
Dato' Ir. Lim Yew Soon	Member	Independent Non-Executive Director
Loo May Len	Member	Independent Non-Executive Director

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1. CORPORATE DIRECTORY (Cont'd)

- COMPANY SECRETARIES** : **Tai Yit Chan**
(MAICSA 7009143)
(SSM Practising Certification No. 202008001023)
- 12th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
- Professional Qualification : Chartered Secretary, Associate of the
Institute of Chartered Secretaries and
Administrators
- Tai Yuen Ling**
(LS 0008513)
(SSM Practising Certification No. 202008001075)
- 12th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
- Tel No. : +603-7890 4800
- REGISTERED OFFICE** : 12th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
- Tel No. : +603-7890 4800
- HEAD OFFICE** : No 23 & 25, Jalan Temenggung 13/9
Bandar Mahkota Cheras
Seksyen 9
43200 Cheras
Selangor Darul Ehsan
- Tel No. : +603-9011 9998
Email : contact@jatitinggi.com
Website : www.jatitinggi.com
- PRINCIPAL ADVISER,
SPONSOR, UNDERWRITER
AND PLACEMENT AGENT** : **TA Securities Holdings Berhad**
29th Floor, Menara TA One
22, Jalan P. Ramlee
50250 Kuala Lumpur
Wilayah Persekutuan
- Tel No. : +603-2072 1277

1. CORPORATE DIRECTORY (Cont'd)

- AUDITORS AND REPORTING ACCOUNTANTS** : **Crowe Malaysia PLT**
Level 16, Tower C, Megan Avenue II
12, Jalan Yap Kwan Seng
50450 Kuala Lumpur
Wilayah Persekutuan
- Partner-in-charge : Chong Wei-Chnoong
Approval No. : 03525/08/2024 J
Professional Qualification : Chartered Accountant, Malaysian Institute of Accountants (“MIA”)
Tel No. : +603-2788 9999
- SOLICITORS TO OUR COMPANY** : **David Lai & Tan**
Level 8-3 & 8-4, Wisma Miramas
No. 1, Jalan 2/109E
Taman Desa, Jalan Klang Lama
58100 Kuala Lumpur
Wilayah Persekutuan
- Tel No. : +603-7972 7968
Partner-in-charge : Dato’ Tan Yee Boon
- ISSUING HOUSE** : **Malaysian Issuing House Sdn Bhd**
11th Floor, Menara Symphony
No 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
- Tel No. : +603-7890 4700
- SHARE REGISTRAR** : **Boardroom Share Registrars Sdn Bhd**
11th Floor, Menara Symphony
No 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
- Tel No. : +603-7890 4700
- INDEPENDENT MARKET RESEARCH CONSULTANT** : **Providence Strategic Partners Sdn Bhd**
67-1, Block D, The Suites, Jaya One
No. 72A, Jalan Prof Diraja Ungku Aziz
46200 Petaling Jaya
Selangor Darul Ehsan
- Person-in-charge : Elizabeth Dhoss
Qualification : Bachelor of Business Administration from University of Malaya
Tel No. : +603-7625 1769

1. CORPORATE DIRECTORY (Cont'd)

**SOLICITORS TO OUR
PRINCIPAL ADVISER,
SPONSOR, UNDERWRITER
AND PLACEMENT AGENT** : **Cheang & Ariff**
Loke Mansion
273A, Jalan Medan Tuanku
50300 Kuala Lumpur
Wilayah Persekutuan
Malaysia

Tel No. : +603-2691 0803
Partner-in-charge : Tan Ming-li

LISTING SOUGHT : ACE Market

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 12 May 2023, approved our admission to the Official List and the listing of and quotation for our entire enlarged share capital comprising 391,800,800 Shares on the ACE Market (“**Listing Approval**”).

The Listing Approval from Bursa Securities is subject to the following conditions:

No.	Details of conditions imposed	Status of Compliance
(1)	Submit the following information with respect to the moratorium on the shareholdings of the Specified Shareholder to Bursa Depository: (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)	Confirmation 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;	To be complied
(4)	Make the relevant announcements pursuant to paragraphs 8.1 and 8.2 of Guidance Notes 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 Jati Tinggi on the first day of listing;	To be complied
(6)	In relation to the public offering to be undertaken by Jati Tinggi, to announce at least 2 market days prior to the listing date, the result of the offering including the following: (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; and (iv) Disclosure of placees who become substantial shareholders of Jati Tinggi arising from the public offering, if any. TA Securities must ensure that the overall distribution of Jati Tinggi's securities is properly carried out to mitigate any disorderly trading in the secondary market; and	To be complied
(7)	Jati Tinggi/ TA Securities to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of Jati Tinggi to the Official List of the ACE Market.	To be complied

2. APPROVALS AND CONDITIONS (Cont'd)

Bursa Securities had also vide its letter dated 7 November 2023 resolved to grant our Company with an extension of time until 11 May 2024 to complete the implementation of the Listing.

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 15 May 2023, approved our resultant equity structure pursuant to our Listing under the Bumiputera equity requirement for public listed companies, subject to the following conditions:

No.	Details of conditions imposed	Status of Compliance
(1)	Jati Tinggi allocating shares equivalent to 12.50% of its enlarged number of issued shares at the point of listing to Bumiputera investors to be approved by the MITI; and	To be complied
(2)	Jati Tinggi is to make available at least 50.00% of the 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 30 November 2022*		After our Listing	
	No. of Shares	%	No. of Shares	%
Bumiputera				
- Bumiputera investors to be approved by the MITI	-	-	⁽¹⁾ 49,000,000	12.5
- Bumiputera public investors via balloting	-	-	⁽¹⁾ 9,800,000	2.5
- Others	-	-	⁽²⁾ 750,000	0.2
Total Bumiputera	-	-	59,550,000	15.2
Non-Bumiputera	800	100.0	332,246,800	84.8
Malaysians	800	100.0	391,796,800	100.0
Foreigners	-	-	⁽³⁾ 4,000	^
Total	800	100.0	391,800,800	100.0

Notes:

* Being the latest practicable date, prior to the submission of our application to the SC.

^ Represents less than 0.1%.

(1) Based on the assumption that the Shares offered to Bumiputera investors to be approved by MITI and Bumiputera public investors via balloting shall be fully subscribed.

(2) Based on the assumption that the Shares offered to Datuk Ir. Mohd Aminuddin Bin Mohd Amin (Independent Non-Executive Chairman) under the Pink Form Allocation shall be fully subscribed.

(3) Based on the assumption that the Shares allocated to 1 permanent employee who is an expatriate from India under the Pink Form Allocation shall be fully subscribed.

2. APPROVALS AND CONDITIONS (Cont'd)

2.1.3 SAC

The SAC had, vide its letter dated 15 September 2023 classified our securities as shariah-compliant based on our audited financial statements for FYE 2022.

2.1.4 MITI

MITI had, vide its letter dated 23 February 2023, taken note of and has no objection to our Listing.

2.2 MORATORIUM ON OUR SHARES

Pursuant to Rule 3.19 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 (whom are also our Promoters) as follows:

- (i) the moratorium applies to the entire shareholdings held by our Specified Shareholders for a period of 6 months from the date of our admission to the Official List ("**First 6-month Moratorium**");
- (ii) upon the expiry of the First 6-month Moratorium, we must ensure that our Specified Shareholders' aggregate shareholdings amounting to at least 45.00% of our total number of issued Shares remain under moratorium for another 6 months ("**Second 6-month Moratorium**"); and
- (iii) upon the expiry of the Second 6-month Moratorium, our Specified Shareholders may sell, transfer or assign up to a maximum of one-third (1/3) per annum (on a straight-line basis) of their Shares held under moratorium.

The details of our Shares held by our Specified Shareholders (whom are also our Promoters) which will be subject to the abovementioned moratorium are as follows:

Specified Shareholders	Year 1 after Listing			
	No. of Shares to be held under the First 6-month Moratorium		No. of Shares to be held under the Second 6-month Moratorium	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Dato' Seri Lim	54,000,480	13.78	-	-
Chin Jiunn Shyong	18,000,160	4.59	-	-
Lim Ming Hong	18,000,160	4.59	-	-
Broad River Capital	200,000,000	51.05	176,310,360	45.00
Total	290,000,800	74.01	176,310,360	45.00

Specified Shareholders	Year 2 after Listing		Year 3 after Listing	
	Moratorium shares		Moratorium shares	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Dato' Seri Lim	-	-	-	-
Chin Jiunn Shyong	-	-	-	-
Lim Ming Hong	-	-	-	-
Broad River Capital	117,540,240	30.00	58,770,120	15.00
Total	117,540,240	30.00	58,770,120	15.00

Note:

- (1) Based on our enlarged issued share capital of 391,800,800 Shares after IPO.

2. APPROVALS AND CONDITIONS (Cont'd)

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

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

The shareholders of Broad River Capital, namely Dato' Seri Lim, Chin Jiunn Shyong and Lim Ming Hong have also undertaken not to sell, transfer or assign their shareholdings in Broad River Capital during the moratorium period.

Please refer to Section 5.1.2(iv) of this Prospectus for further details of Broad River Capital.

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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

Our IPO is subject to the terms and conditions of this Prospectus. The allocation of the IPO Shares and principal details of our IPO are as follows:

	Public Issue		Offer for Sale		Total	
	No. of Shares	(1) %	No. of Shares	(1) %	No. of Shares	(1) %
Malaysian public (via balloting)						
- Bumiputera	9,800,000	2.50	-	-	9,800,000	2.50
- Non-Bumiputera	9,800,000	2.50	-	-	9,800,000	2.50
Sub-total	19,600,000	5.00	-	-	19,600,000	5.00
Eligible Parties	10,000,000	2.56	-	-	10,000,000	2.56
Private placement						
- Selected Bumiputera investors approved by MITI	14,000,000	3.58	35,000,000	8.93	49,000,000	12.51
- Selected investors	23,200,000	5.92	-	-	23,200,000	5.92
Sub-total	37,200,000	9.50	35,000,000	8.93	72,200,000	18.43
Total	66,800,000	17.06	35,000,000	8.93	101,800,000	25.99

Enlarged total number of Shares upon Listing	391,800,800
IPO Price for each IPO Share	RM0.27
Market capitalisation (calculated based on our IPO Price and enlarged total number of Shares upon Listing)	RM105,786,216

Note:

(1) Based on our enlarged total number of 391,800,800 Shares after our IPO.

Further details of our IPO are set out in Section 4.3 of this Prospectus.

Our Promoters whom are also our Specified Shareholders and their entire shareholdings after IPO will be held under moratorium for 6 months from the date of our Listing. Thereafter, our Specified Shareholders' shareholdings amounting to 45.00% of our total number of issued Shares will remain under moratorium for another 6 months. Our Specified Shareholders may sell, transfer or assign up to a maximum of one-third (1/3) per annum (on a straight-line basis) of their Shares held under moratorium upon the expiry of the second 6-month period. Further details on the moratorium on our Shares are set out in Section 2.2 of this Prospectus.

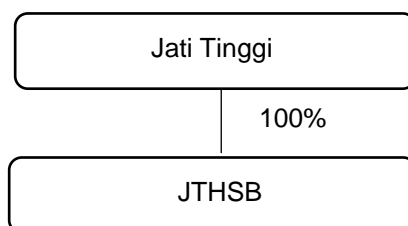
3.2 OUR GROUP STRUCTURE AND BUSINESS MODEL

Our Company was incorporated in Malaysia under the Act on 21 December 2021 as a private limited company under the name of Jati Tinggi Group Sdn Bhd. Subsequently, on 7 October 2022, our Company was converted to a public limited company and assumed its present name of Jati Tinggi Group Berhad to embark on the Listing.

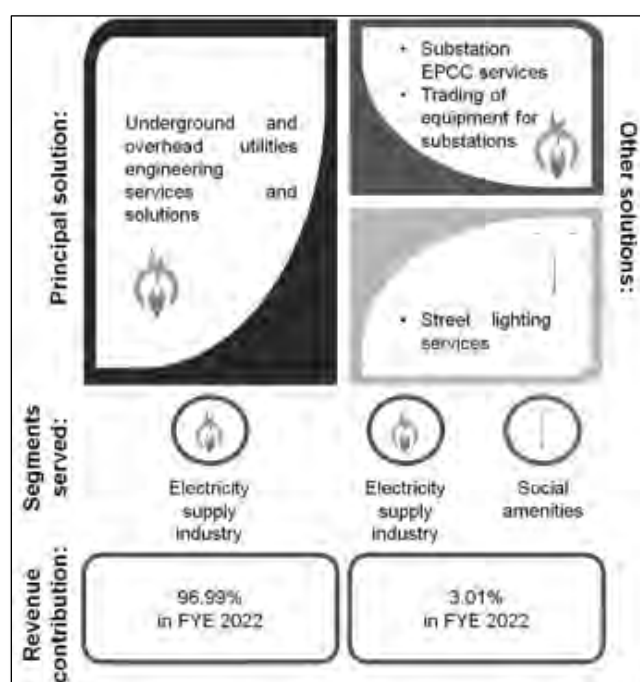
3. PROSPECTUS SUMMARY (Cont'd)

Our Company is an investment holding company. Through our subsidiary, we are predominantly involved in the provision of infrastructure utilities engineering solutions.

Our Group structure as at the LPD is as follows:



A summary of our business model is illustrated as follows:



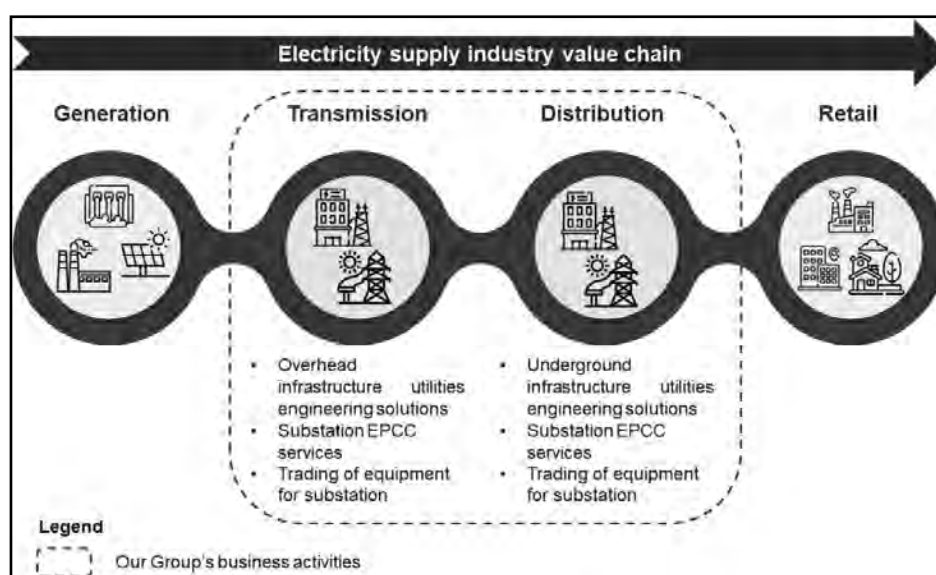
Further details of our Group's business activities are as follows:

Types of services	Description
Provision of underground and overhead utilities engineering services and solutions	<p>Our Group procures, supplies, delivers, installs, lays, constructs, relocates, tests and commissions as well as inspects, repairs and maintains underground and overhead infrastructure utilities.</p> <p>Our involvement includes project planning and management for the technical aspects of the contracts that we undertake, which comprises developing and implementing the project plan.</p> <p>In the FYE 2020, FYE 2021, FYE 2022 and FPE 2023, this segment contributed to 96.88%, 97.20%, 96.99% and 99.46% of our Group's revenue respectively.</p>
Others:	
(i) Provision of substation EPCC services	<p>Our Group is involved in technical design, project management of structural and civil construction as well as M&E works as set out below:</p>

3. PROSPECTUS SUMMARY (Cont'd)

Types of services	Description
	<ul style="list-style-type: none"> design of indoor and outdoor medium and high voltage electrical substations and underground and overhead transmission and distribution line systems; and project management of structural and civil construction, installation, testing and commissioning of medium and high voltage electrical substations, medium and high voltage underground and overhead transmission and distribution lines systems. <p>In the FYE 2020, FYE 2021, FYE 2022 and FPE 2023, this segment contributed to 0.01%, 0.84%, 1.73% and 0.02% to our Group's revenue respectively.</p>
(ii) Trading of equipment for substations	<p>Our Group supplies and installs electrical equipment for electrical substations including transformers, batteries and battery chargers.</p> <p>In the FYE 2020, FYE 2021, FYE 2022 and FPE 2023, this segment contributed to 1.17%, 1.61%, 1.02% and 0.29% to our Group's revenue respectively.</p>
(iii) Street Lighting Services	<p>Our Group is involved in routine and non-routine checks, supply, installation, maintenance and service of street lighting equipment and systems.</p> <p>In the FYE 2020, FYE 2021, FYE 2022 and FPE 2023, this segment contributed to 1.94%, 0.35%, 0.26% and 0.23% to our Group's revenue respectively.</p>

During the Financial Years and Period Under Review, our Group's major customers comprised of mainly the main contractors appointed by TNB, a major utility company in Malaysia. These main contractors are mainly involved in electricity supply projects that require our Group's services and solutions to enable the transmission and distribution of electricity to specific locations and/ or premises. Thus, our Group's positioning within the electricity supply industry is as depicted below:



3. PROSPECTUS SUMMARY (Cont'd)

Notwithstanding that our Group's infrastructure utilities engineering solutions primarily support the electricity supply industry in Malaysia as at the LPD, our Group also provides its services and solutions to telecommunications, water and sewerage utilities companies, as and when our Group secures such contracts/ projects.

Our Group is typically engaged as a subcontractor for the projects in which our Group has been contracted, and is responsible for providing its services and solutions with the necessary machinery, materials, labour and expertise for infrastructure utilities engineering works that our Group performs. Our Group may engage subcontractors on a project basis to carry out selected parts of its works, such as soil testing, cabling works, cable termination and jointing, milling and paving, electrical works and structural works.

Our contracts are typically awarded via LOA and/ or through the issuance of purchase orders.

Further information on our Group and our business model are set out in Sections 7.1, 7.2 and 7.5 of this Prospectus respectively.

3.3 OUR COMPETITIVE ADVANTAGES AND KEY STRENGTHS

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

- (i) Our Group has project track records in supporting the transmission and distribution segments of the electricity supply industry. Our Group commenced business supporting the electricity supply industry in 2003. Over the years, we have strengthened our technical skills and capabilities in the areas of project planning, project management, project delivery, quality of works performed and site safety matters to undertake larger and more complex projects thereby proving ourselves capable of undertaking transmission projects (i.e., 132 kV and above);
- (ii) Our Group leverages on technology tools to enhance project management and delivery. We have a customised geospatial smart utility mapping solution, which provides visibility of existing pipelines and utility lines below ground at our project sites and hence contributes to improving our project planning and resource management. We also developed our own ERP system and site management system mobile application to assist us in project management by managing materials and equipment, logistics, workflow scheduling and progress;
- (iii) Our Group has an experienced senior management team. Our Managing Director, Dato' Seri Lim, has approximately 26 years of experience in the industry, who has been instrumental to our growth throughout the years. Chin Jiunn Shyong, our Executive Director/ COO, has approximately 30 years of relevant working experience, lead the development and implementation of our in-house site management system mobile application and geospatial smart utility mapping solution. They are supported by an experienced CFO (who has approximately 35 years of working experience in the tax, accountancy and finance field) and Commercial Senior Manager (who has more than 12 years working experience in infrastructure utilities engineering industry); and
- (iv) Our Group has a technically competent project team to support our project delivery capabilities. Chin Jiunn Shyong (our Group's Executive Director/ COO) oversees our project delivery activities. He leads 50 employees under our Project Department as at the LPD. These employees comprise staff with engineering academic qualifications, staff who have accumulated on-the-job experience garnered through active involvement in project implementation and technical training as well as staff who are involved in project administration, quality control, site safety and procurement functions. In addition, our Group is able to provide various excavation methods based on our customers' requirements and specifications, as well as location-specific limitations by leveraging on the experience and expertise of our project team.

Further information on our Group's competitive advantages and key strengths are set out in Section 7.4 of this Prospectus.

3. PROSPECTUS SUMMARY *(Cont'd)*

3.4 BUSINESS STRATEGIES AND FUTURE PLANS

Our Group has, amongst others, the following business strategies and future plans to grow our business:

(i) We intend to participate in more large-scaled projects and establish our presence as a main contractor

Our Group has an established track record as an infrastructure utilities engineering solutions provider, primarily serving the electricity supply industry. Our Group has built and maintained strong and robust relationships with our customers who are main contractors due to our satisfactory performance in delivering subcontracted works that meet their specific needs and requirements.

Notwithstanding the above, our Group believes that we need to leverage on our current capabilities to progressively assume the role of main contractor (which includes tendering for projects directly with TNB) in infrastructure utilities engineering projects and/ or participate in more large-scale projects in the future, such that our Group is able to grow our business further and improve profitability.

Our Group will actively seek for large-scale projects by leveraging on our customer networks and reputation in the electricity supply industry.

(ii) We intend to expand our business into new markets

As at the LPD, our Group operates in and serves the infrastructure utilities industry in Peninsular Malaysia. Our Group aspires to further expand geographically to East Malaysia, to tap into its potential for infrastructure utilities engineering business opportunities.

Our Group intends to expand its scale of operations through seeking opportunities to undertake additional infrastructure utilities projects in East Malaysia, primarily in the electricity supply industry, on top of its present scale of operations and current projects in Peninsular Malaysia. As at the LPD, JTHSB has entered into a memorandum of understanding with G.B.U. Consultant, a company registered with Sarawak's Registration and Contractor Registration Unit that is based in Kuching, Sarawak which is principally involved in civil and structural consultancy works for building, road, water reticulation, drainage, bridge, jetty, substation, project management and other related engineering works to establish a framework for cooperation to deal with business opportunities which may arise in the infrastructure utilities industry for EPCC works, which include power cabling works as well as other related engineering, civil or electrical works for the power, telecommunication, distributed gas, water and sewerage markets in Sarawak.

Further information of our Group's business strategies and future plans are set out in Section 7.24 of this Prospectus.

3.5 RISK FACTORS

Our business is subject to a number of factors, many of which are outside our control. Before investing in our Shares, you should carefully consider, along with the other matters set out in this Prospectus, the risk factors set out in Section 9 of this Prospectus and investment considerations (which may occur either individually or in combination, at the same time or around the same time) that may have a significant impact on our future financial performance. The following is a summary of the key risks relating to the business operations, financial position and results of our Group that we are currently facing or that may develop in the future:

3. PROSPECTUS SUMMARY (Cont'd)

- (i) Our historical financial performance may not be indicative of our future financial performance considering our business operations are predominantly project-based, and hence reflected in our revenue, profits and operating cash flows trend. We provide infrastructure utilities engineering solutions to our customers on a project-to-project basis. Therefore, our revenue, profits and operating cash flows trend may be affected depending on the number, value, and stage of completion of each project that we undertake. Our customers are under no obligation to continue awarding projects to us and there is no assurance that we are able to continuously and consistently secure new projects in the future. Accordingly, the scale and number of projects and the amount of revenue, profits and operating cash flows that we derive from the projects will be affected by external factors which are not within our control that will affect our financial performance.

The continuity of our order book is not assured as the nature of our business is project-based. As at the LPD, our total unbilled contract value from our on-going projects was RM233.25 million. Any significant decline in our order book or if our Group fails to secure new projects with contract values, sizes and/ or margins comparable to existing ones, our business and financial performance and results of operations will be materially and adversely affected.

In addition to the credit risk of our customers, we may encounter time lags between receiving payments from customers and making payments to suppliers (including initial cash outlays for the procurement of cables), resulting in cash flow mismatches. As such, our Group may experience a net cash for operating activities for a particular period, when payments to suppliers and subcontractors exceed the receipts from customers. There is no assurance that our Group will not experience a net cash for operating activities for certain periods in the future. In such situation, our Group may have to fund our operating costs and cash flows via increased bank borrowings, resulting in higher financing costs which may adversely impact our business operations, financial position and results.

- (ii) We are dependent on our 3 major customers (i.e., Worktime Engineering, CD Electrical and YM Teras) whom are the main contractors. During the Financial Years and Period Under Review, these 3 major customers contributed substantially to our revenue and we expect that they will continue to contribute significantly to our Group's revenue in the future. As such, we are exposed to the risks that such customers may, amongst others, cease to contract with us in the future or non-payment by such major customers. Our financial performance may be materially and adversely affected if we were, amongst others, to lose one or more of our major customers (or reduce the level of services provided to them) without capturing new customers to replace the loss of business, or if we were to encounter difficulties in collecting payments from these major customers, or if the projects undertaken by our major customers are delayed or terminated, or if TNB ceases to award projects to our 3 major customers.
- (iii) We are subject to the credit risk of our customers. There can be no assurance that payments from any of our customers will be received in full or on time. In the event of delayed, missed or reduced payments, our cashflow may be materially and adversely affected.
- (iv) Our business is subject to various laws, rules and regulations. The licences and approvals are subject to compliance with the relevant conditions, laws and regulations under which we were issued. In the event of non-compliance, these licences and approvals may be revoked or may not be renewed upon expiry. Similarly, any breach of these conditions, laws and regulations can result in penalties, fines, potential prosecution against us and/ or our directors, restrictions on operations and/ or remedial liabilities which would have a material impact on our Group.

3. PROSPECTUS SUMMARY (Cont'd)

- (v) We depend on our Managing Director, other key senior management and qualified personnel for our continued success. The loss of our Managing Director, other key senior management and/ or qualified personnel simultaneously or within a short time or discontinuity in knowledge transfer may create an unfavourable impact on our Group's business operations and prospects if there is a lack of succession planning, timely replacement or inability to retain qualified personnel.
- (vi) We are dependent on our major supplier (i.e., Power Cables Malaysia) for the supply of cables, a major cost component. During the Financial Years and Period Under Review, the increasing purchases from Power Cables Malaysia indicate our increasing dependency on Power Cables Malaysia for the supply of cables, in line with the growth of our business. As such, we are exposed to the risks that the supplier may, amongst others, cease to supply to us at competitive prices or on terms less favourable to our Group. In such circumstances, our Group's financial performance may be materially and adversely affected.
- (vii) Our operations are dependent on the availability of an adequate supply of materials at competitive prices and that any unanticipated increase in costs associated with our projects may affect our financial performance. Materials such as cables and pipes which are made from copper and resins are required in carrying out our projects and thus, we are dependent on the continuous supply of such materials. The risk of not obtaining such materials at competitive prices would impact our business and financial performance.
- (viii) We are dependent on the services and quality of our subcontractors' works to scale up our project capabilities and to carry out selected parts of our project activities. We may also engage third party consultants to carry out specialised work scopes for our projects. As our subcontractors have no direct contractual relationships with our customers, we are subject to risks associated with non-performance by our subcontractors.

3.6 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors and key senior management, whose profiles are set out in Section 5 of this Prospectus, are as follows:

Name	Designation
Directors	
Datuk Ir. Mohd Aminuddin Bin Mohd Amin	Independent Non-Executive Chairman
Dato' Seri Lim	Managing Director
Chin Jiunn Shyong	Executive Director/ COO
Dato' Ir. Lim Yew Soon	Independent Non-Executive Director
Loo May Len	Independent Non-Executive Director
Poon Lai Kit	Independent Non-Executive Director
Key senior management	
Dato' Seri Lim	Managing Director
Chin Jiunn Shyong	Executive Director/ COO
Lee Tuck Wai	CFO
Teo Swee Hing	Commercial Senior Manager

3. PROSPECTUS SUMMARY (Cont'd)**3.7 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS**

The details of our promoters' and substantial shareholders' shareholdings in our Company before and after the IPO are as follows:

Name	Nationality/ Place of incorporation	Before our IPO ⁽¹⁾				After our IPO ⁽²⁾			
		Direct		Indirect		Direct		Indirect	
		No. of Shares '000	%	No. of Shares '000	%	No. of Shares '000	%	No. of Shares '000	%
Promoters and substantial shareholders									
Dato' Seri Lim	Malaysian	75,000	23.08	⁽³⁾ 200,000	61.54	54,000	13.78	⁽³⁾ 200,000	51.05
Chin Jiunn Shyong	Malaysian	25,000	7.69	⁽⁴⁾ 225,000	69.23	18,000	4.59	⁽⁴⁾ 218,000	55.64
Lim Ming Hong	Malaysian	25,000	7.69	⁽³⁾ 200,000	61.54	18,000	4.59	⁽³⁾ 200,000	51.05
Broad River Capital	Malaysia	200,000	61.54	-	-	200,000	51.05	-	-

Notes:

- (1) Based on our total number of issued Shares of 325,000,800 Shares after the Acquisition of JTHSB.
- (2) Based on our enlarged total number of Shares of 391,800,800 Shares after the Acquisition of JTHSB, Public Issue and Offer for Sale.
- (3) Deemed interested by virtue of his/ her shareholding in Broad River Capital pursuant to Section 8(4) of the Act.
- (4) Deemed interested by virtue of the Shares held by his spouse (Lim Ming Hong) pursuant to Section 59(11)(c) of the Act and his shareholding in Broad River Capital pursuant to Section 8(4) of the Act.

Further information of our Promoters and substantial shareholders is set out in Section 5 of this Prospectus.

3.8 USE OF PROCEEDS

We expect to raise gross proceeds from the Public Issue of RM18.04 million and intend to use the proceeds in the following manner:

No.	Purpose	Estimated time frame for utilisation from the date of listing	RM'000	%
(1)	Repayment of bank borrowings	Within 12 months	7,000	38.81
(2)	General working capital	Within 18 months	7,336	40.67
(3)	Capital expenditure	Within 12 months	200	1.11
(4)	Estimated listing expenses	Within 3 months	3,500	19.41
Gross proceeds			18,036	100.00

There is no minimum subscription to be raised from our IPO. Further details of the use of proceeds arising from the Public Issue are set out in Section 4.8.1 of this Prospectus.

The Offer for Sale will raise gross proceeds of RM9.45 million which will accrue entirely to the Offerors.

3. PROSPECTUS SUMMARY (Cont'd)**3.9 FINANCIAL HIGHLIGHTS**

The table below sets out a summary of our Group's key financial highlights based on our Group's historical audited financial information for the Financial Years and Period Under Review:

	AUDITED				
	FYE 2020 RM'000	FYE 2021 RM'000	FYE 2022 RM'000	FPE 2022 RM'000	FPE 2023 RM'000
Revenue	112,666	96,413	234,612	105,592	46,003
GP	19,858	13,694	17,400	10,341	9,386
PBT	10,720	9,776	11,213	8,344	3,232
PAT/ Total comprehensive income attributable to owners of the Company	7,653	7,239	9,132	7,089	2,091
GP margin (%) ⁽¹⁾	17.63	14.20	7.42	9.79	20.40
PBT margin (%) ⁽²⁾	9.51	10.14	4.78	7.90	7.03
PAT margin (%) ⁽³⁾	6.79	7.51	3.89	6.71	4.55
Basic/ Diluted EPS (sen) ⁽⁴⁾	1.95	1.85	2.33	1.81	0.53

Notes:

- (1) Computed based on GP over revenue.
- (2) Computed based on PBT over revenue.
- (3) Computed based on PAT over revenue.
- (4) Computed based on PAT divided by 391,800,800 enlarged total number of Shares after our IPO. The diluted EPS is equal to the basic EPS as our Company does not have any outstanding convertible securities at the end of the financial years/ periods.

Please refer to Section 12.1 of this Prospectus for further information relating to our Group's historical financial performance.

3.10 DIVIDEND POLICY

It is our Board's policy to recommend dividends to allow our shareholders to participate in the profits of our Group. However, our ability to pay dividends or make other distributions to our shareholders in the future years is subject to various factors such as having profits and excess funds, which are not required to be retained to fund our business.

Our Board will consider various factors (which may not be exhaustive) when recommending dividends for approval by our shareholders or when declaring any interim dividends. The factors are the level of cash and level of indebtedness, required and expected interest expense, cash flows, profits, return on equity and retained earnings, our expected results of operations and future level of operations and our projected levels of capital expenditure and other investment plans.

The payment and amount of any dividends or distributions to our shareholders will be at the discretion of our Board and will depend on the factors stated above (which may not be exhaustive). There is no assurance as to whether the dividend distribution will occur as intended, the amount of dividend payment or timing of such payment.

Subject to the above, Act and factors set out in Section 12.12 of this Prospectus, our Board intends to recommend and distribute dividends of up to 20% of our net profits attributable to our shareholders upon completion of our Listing. However, it is not a legally binding obligation/ guaranteed commitment to shareholders.

3. PROSPECTUS SUMMARY (Cont'd)

Kindly refer to Section 9.3 of this Prospectus for risks relating to our Shares and our Listing and Section 12.12 of this Prospectus for detailed information on our dividend policy.

3.11 INTERRUPTIONS TO BUSINESS AND OPERATIONS

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

COVID-19

Following the declaration of COVID-19 as a pandemic on 11 March 2020 by the World Health Organisation, the Government of Malaysia imposed various phases of movement restrictions, namely the MCO, CMCO, recovery MCO, enhanced MCO, full MCO and various phases of NRP.

As a provider of infrastructure utilities engineering solutions primarily serving the electricity supply industry, we typically depend on the operating status of each construction site to commence works.

Between 18 March 2020 and 5 May 2020 during which the MCO 1.0 was imposed, our Group's operations were temporarily halted and we did not provide any services, as the construction sites of all the projects in which our Group was involved, were not allowed to operate. We began to gradually resume the provision of our services subsequently in May 2020 as our customers gradually resumed operations and the construction sites of the projects in which our Group was involved resumed works.

We continued to operate throughout the MCO 2.0 phase as the construction sites of the projects in which our Group was involved in, continued to be in operations.

In 2021, our Group's operations were temporarily halted from 12 May 2021 to 1 June 2021 following the nationwide lockdown under MCO 3.0, and from 3 July 2021 to 5 July 2021 under the enhanced MCO imposed in Selangor and Kuala Lumpur. During the abovementioned periods, we did not provide any services as the construction sites of all the projects in which our Group was involved were not allowed to operate.

In 2022, despite the resurgence of the COVID-19 confirmed cases due to the Omicron variant, construction activities in Malaysia have been allowed and there has been no material impact to our business and operations.

Our Group did not experience any cancellations in contracts by our customers as a result of COVID-19 and the imposition of MCOs.

Please refer to Section 7.18 of this Prospectus for further details on the interruptions to our business and operations due to COVID-19.

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4. DETAILS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATION

The application for the IPO Shares will open at 10.00 a.m. on 30 November 2023 and will remain open until 5.00 p.m. on 6 December 2023. **LATE APPLICATIONS WILL NOT BE ACCEPTED.**

4.2 INDICATIVE TIMETABLE

Event	Tentative date
Issuance of this Prospectus/ Opening date of Application	10.00 a.m., 30 November 2023
Closing date of Application	5.00 p.m., 6 December 2023
Balloting of Application	8 December 2023
Allotment/ Transfer of the IPO Shares to successful applicants	18 December 2023
Date of Listing	20 December 2023

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

4.3 PARTICULARS OF THE IPO

4.3.1 Public Issue

A total of 66,800,000 Public Issue Shares, representing approximately 17.06% of our enlarged total number of Shares are offered at the IPO Price. The Public Issue Shares will be offered in the following manner:

(i) Malaysian Public via balloting

19,600,000 Public Issue Shares, representing approximately 5.00% of our enlarged total number of Shares, will be made available for application by the Malaysian Public through balloting process as follows:

- (a) 9,800,000 Public Issue Shares, representing 2.50% of our enlarged total number of Shares, made available to public investors; and
- (b) 9,800,000 Public Issue Shares, representing 2.50% of our enlarged total number of Shares, made available to Bumiputera public investors.

(ii) Eligible Parties

10,000,000 Pink Form Shares, representing approximately 2.56% of our enlarged total number of Shares, will be made available for application by the eligible Directors, employees and persons who have contributed to the success of our Group.

4. DETAILS OF OUR IPO (Cont'd)

A summary of the allocation of the Pink Form Shares to our Eligible Parties is set out below:

	Number of persons	Aggregate number of Shares allocated
Eligible Directors of our Group	4	1,800,000
Eligible employees of our Group	74	2,200,000
Persons who have contributed to the success of our Group	22	6,000,000
Total	100	10,000,000

The above allocation is subject to the Eligible Parties subscribing to their respective allocations.

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

(a) Allocation to eligible Directors of our Group

The criteria for allocation to our eligible Directors are based on, amongst others, their anticipated contribution to our Group (having considered in particular, their knowledge and past industry experience).

Dato' Seri Lim (our Managing Director) and Chin Jiunn Shyong (our Executive Director/ COO) have opted not to participate in the Pink Form Allocations as they are our substantial shareholders and Offerors.

The number of Pink Form Shares to be allocated to our Independent Non-Executive Directors after considering the maximum amount they are willing to subscribe, are as follows:

Name	Designation	Number of Pink Form Shares allocated
Datuk Ir. Mohd Aminuddin Bin Mohd Amin	Independent Non-Executive Chairman	750,000
Dato' Ir. Lim Yew Soon	Independent Non-Executive Director	750,000
Loo May Len	Independent Non-Executive Director	200,000
Poon Lai Kit	Independent Non-Executive Director	100,000
Total		1,800,000

4. DETAILS OF OUR IPO (Cont'd)**(b) Allocation to eligible employees of our Group**

The criteria of allocation to our eligible employees (as approved by our Board) are based on, amongst others, the following:

- the employees must be a full-time employee of at least 18 years of age and on the payroll of our Group; and
- the number of Pink Form Shares allocated to our eligible employees is based on their seniority, position, length of service, their past performance and contribution made to our Group, as well as other factors deemed relevant to our Board.

The number of Pink Form Shares to be allocated to our key senior management are as follows:

Name	Designation	Number of Pink Form Shares allocated
Lee Tuck Wai	CFO	86,600
Teo Swee Hing	Commercial Senior Manager	215,900
Total		302,500

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

The criteria for allocation to persons who have contributed to the success of our Group (as approved by our Board) are based on, amongst others, the nature and terms of their business relationship with us, their contribution to the success of our Group, length of relationship with us and level of their contribution and support to the growth of our Group.

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

(iii) Selected investors by way of private placement

37,200,000 Public Issue Shares, representing approximately 9.50% of our enlarged total number of Shares, are reserved for private placement in the following manner:

- 14,000,000 Public Issue Shares, representing approximately 3.58% of our enlarged total number of Shares, to selected Bumiputera investors approved by MITI; and
- 23,200,000 Public Issue Shares, representing approximately 5.92% of our enlarged total number of Shares, to selected investors.

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4. DETAILS OF OUR IPO (Cont'd)**4.3.2 Offer for Sale**

A total of 35,000,000 Offer Shares, representing 8.93% of our enlarged total number of Shares, are offered by our Offerors at the IPO Price, and is subject to the terms and conditions stated in this Prospectus. All the Offer Shares are reserved for private placement to selected Bumiputera investors approved by MITI.

Details of the Offerors and their relationship with our Group are set out below:

Name / address	Relationship with our Group	As at the LPD/ Before our IPO ⁽¹⁾		Offer Shares			After the IPO ⁽²⁾	
		No. of Shares	%	No. of Shares	% ⁽¹⁾	% ⁽²⁾	No. of Shares	%
Dato' Seri Lim / No. 27, Jalan Puncak Perdana 3 Perdana Heights Taman Cheras Perdana 43200 Cheras Selangor Darul Ehsan	Managing Director, Promoter and substantial shareholder	75,000,480	23.08	21,000,000	6.46	5.36 ⁽³⁾	54,000,480	13.78
Chin Jiunn Shyong / Windows On The Park Block B, 08-02, Jalan KPB 18 43200 Cheras Selangor Darul Ehsan	Executive Director / COO, Promoter and substantial shareholder	25,000,160	7.69	7,000,000	2.15	1.79 ⁽³⁾	18,000,160	4.59
Lim Ming Hong / Windows On The Park Block B, 08-02, Jalan KPB 18 43200 Cheras Selangor Darul Ehsan	Promoter and substantial shareholder	25,000,160	7.69	7,000,000	2.15	1.79 ⁽³⁾	18,000,160	4.59

Notes:

- (1) Based on our total number of issued Shares of 325,000,800 Shares after the Acquisition of JTHSB.
- (2) Based on our enlarged total number of Shares of 391,800,800 Shares after the Acquisition of JTHSB, Public Issue and Offer for Sale.
- (3) Total may not add up due to rounding.

Further details on the Offerors, who are also our Promoters and substantial shareholders, are disclosed in Section 5 of this Prospectus.

4. DETAILS OF OUR IPO (Cont'd)**4.3.3 Placement, underwriting arrangement and allocation of the IPO Shares**

In summary, the IPO Shares will be allocated and allotted in the following manner:

	No. of Shares	%*
Public Issue		
- Malaysian Public	19,600,000	5.00
- Eligible Parties	10,000,000	2.56
- Selected investors (via private placement)	23,200,000	5.92
- Selected Bumiputera investors approved by MITI (via private placement)	14,000,000	3.58
Total Public Issue Shares	66,800,000	17.06
Offer for Sale		
- Selected Bumiputera investors approved by MITI (via private placement)	35,000,000	8.93
Total Offer for Sale	35,000,000	8.93

Note:

* Based on our enlarged total number of Shares of 391,800,800 Shares after the IPO.

The Listing Scheme is in line with the funding requirements of our Company in the near term (i.e., the funding requirements have been met). The Offer for Sale facilitates our Company in meeting the following for our Listing:

- 25.00% public shareholding spread requirement (pursuant to Rule 8.02 of the Listing Requirements); and
- 12.50% Bumiputera equity requirements for public listed companies.

(i) Malaysian Public

All the 19,600,000 Public Issue Shares made available for application by the Malaysian Public have been fully underwritten.

Any of the Public Issue Shares which are not fully subscribed by the Malaysian Public will be made available for subscription as follows:

- (a) firstly, by our selected investors as described in Section 4.3.1(iii) of this Prospectus; and
- (b) secondly, our Underwriter is based on the terms of the Underwriting Agreement.

(ii) Eligible Parties

The Pink Form Shares are not underwritten as the size of the Pink Form Allocation (i.e., 10,000,000 Pink Form Shares only) is relatively smaller compared to the Public Issue to the Malaysian Public and selected investors under private placement, and the Offer for Sale. Our Group is optimistic that we would be able to achieve full subscription from the Eligible Parties.

Furthermore, any unsubscribed Pink Form Shares reserved under the Pink Form Allocations which are not taken up will be made available for subscription as follows:

4. DETAILS OF OUR IPO (Cont'd)

- (a) firstly, by other Eligible Parties (excluding eligible Directors); and

Any unsubscribed Pink Form Shares (“**Excess Issue Shares**”) will be re-offered to other Eligible Parties (excluding our Directors) who have applied for excess on top of their pre-determined allocation and allocated on a fair and equitable basis in the following priority:

- (aa) firstly, allocation on a pro-rata basis to the eligible employees of our Group who have applied for the Excess Issue Shares based on the number of Excess Issue Shares applied for;
- (bb) secondly, allocation of any surplus Excess Issue Shares after (aa) above on a pro-rata basis to persons who have contributed to the success of our Group who have applied for the Excess Issue Shares based on the number of Excess Issue Shares applied for; and
- (cc) thirdly, to minimise odd lots.

Our Board reserves the right to allot Excess Issue Shares applied in such manner as it may deem fit and expedient in the best interest of our Company, subject always to such allocation being made on a fair and equitable basis, and that the intention of our Board as set out in items (aa) to (cc) above is achieved. Our Board also reserves the right to accept or reject any Excess Issue Shares application in full or in part, without assigning any reason.

Once completed, the steps involving items (aa) to (cc) above will not be repeated, as any balance of unsubscribed Pink Form Shares will be made available for subscription by our selected investors as per item (b) below.

- (b) secondly, by our selected investors as described in Section 4.3.1(iii) of this Prospectus.

As at the LPD, save for the allocation made for Application as disclosed in Section 4.3.1(ii) of this Prospectus, to the extent known to our Company:

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

(iii) Private Placement to selected investors (including selected Bumiputera investors approved by MITI)

The total of 72,200,000 IPO Shares (comprising 37,200,000 Public Issue Shares and 35,000,000 Offer Shares) reserved under private placement to selected investors, respectively (under Sections 4.3.1(iii) and 4.3.2 of this Prospectus) are also not underwritten, as written irrevocable undertakings to subscribe for these Placement Shares will be obtained from the respective selected investors.

If any of the IPO Shares allocated to Bumiputera investors approved by MITI under the private placement are not fully subscribed, the IPO Shares will be allocated in the following order of priority:

4. DETAILS OF OUR IPO (Cont'd)

- (a) firstly, to Bumiputera public investors as part of the balloting process under Section 4.3.1(i) of this Prospectus;
- (b) secondly, to Eligible Parties under Section 4.3.1(ii) of this Prospectus; and
- (c) thirdly, by way of private placement to selected investors under Section 4.3.1(iii) of this Prospectus.

The basis of allocating the IPO Shares shall take into account the desirability of distributing the IPO Shares to a reasonable number of applicants to:

- broaden our shareholding base;
- meet the public spread requirements of Bursa Securities; and
- establish a liquid and adequate market for our Shares.

Applicants will be selected in a fair and equitable manner to be determined by our Directors.

4.3.4 Minimum subscription

There is no minimum subscription to be raised from the Public Issue. However, in order to comply with the public spread requirements under the Listing Requirements, the minimum subscription level will be the number of Shares required to be held by public shareholders. Pursuant to the Listing Requirements, at least 25.00% of our enlarged total number of Shares for which listing is sought must be in the hands of a minimum number of 200 public shareholders, each holding not less than 100 Shares at the point of our Listing.

If we do not meet the public shareholding requirement, we may not be allowed to proceed with the Listing. In such an event, all monies paid in respect of all Applications will be returned in full without interest. If any such monies are not repaid within 14 days after we become liable to repay it, the provision of sub-section 243(2) of the CMSA shall apply accordingly.

The number of IPO Shares offered under the Public Issue and Offer for Sale will not be increased via any over-allotment or "greenshoe" option.

4.3.5 Price stabilisation mechanism

We will not be employing any price stabilisation mechanism that may be employed in accordance with the Capital Markets and Services (Price Stabilisation Mechanism) Regulations 2008 for our IPO.

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4. DETAILS OF OUR IPO (Cont'd)**4.4 SHARE CAPITAL**

	No. of Shares	Share Capital (RM)
Issued share capital as at the date of this Prospectus	325,000,800	26,000,050
New Shares to be issued pursuant to the Public Issue	66,800,000	18,036,000
Enlarged issued share capital upon Listing	391,800,800	44,036,050
Existing Shares to be offered pursuant to the Offer for Sale⁽¹⁾	35,000,000	9,450,000
IPO Price (RM)		0.27
- Expected market capitalisation upon Listing (based on the IPO Price and the enlarged number of issued shares after our IPO)		105,786,216

Note:

- (1) *The Offer for Sale would not have any effect on our issued share capital as the Offer Shares are already in existence prior to the IPO.*

As at the date of this Prospectus, we have only one (1) class of shares in Jati Tinggi, namely, ordinary shares, all of which shall rank equally amongst one another. The Public Issue Shares will, upon allotment and issuance, rank equally in all respects with our existing issued Shares, including voting rights and rights to all dividends and distributions that may be declared subsequent to the date of allotment of our Public Issue Shares.

The Offer Shares rank equally in all respects with our existing issued Shares, including voting rights and rights to all dividends and distributions that may be declared subsequent to the date of transfer of the Offer Shares.

Subject to any special rights attaching to any Shares which may be issued by our Company in the future, our shareholders shall, in proportion to the amount paid on the Shares held by them, be entitled to share in the whole of the profits paid out by our Company as dividends and other distributions. Similarly, if our Company is liquidated, our shareholders shall be entitled to the surplus (if any), in accordance with our Constitution after satisfaction of any preferential payments in accordance with the Act and our liabilities.

At any general meeting of our Company, each of our shareholder shall be entitled to vote in person, by proxy or by attorney, or by other duly authorised representative. Every person present who is a shareholder or representative or proxy or attorney or duly authorised representative of a shareholder shall have one (1) vote for each ordinary share held. A proxy may, but need not be, a member of our Company.

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4. DETAILS OF OUR IPO (Cont'd)

4.5 PURPOSE OF THE IPO

The purposes of the IPO are as follows:

- (i) to gain recognition and enhance the stature of our Group as a provider of infrastructure utilities engineering solutions with the listing status which will enhance our Group's reputation in tendering for new projects, and to retain and attract new and skilled employees in the industry our Group is operating in;
- (ii) to enable our Group to raise funds for the purposes specified under Section 4.8 of this Prospectus;
- (iii) to provide an opportunity for investors and institutions, including our Eligible Parties to participate in our equity and continuing growth; and
- (iv) to enable us to tap into the equity capital market for future fund raising to pursue future growth opportunities as and when the need arises.

4.6 BASIS OF ARRIVING AT THE IPO PRICE

The IPO Price was determined and agreed upon by us and TA Securities, as our Principal Adviser, Sponsor, Underwriter and Placement Agent, after taking into consideration among others, the following factors:

- (i) our historical track record as follows:

	Audited		
	FYE 2020	FYE 2021	FYE 2022
	RM'000	RM'000	RM'000
Revenue	112,666	96,413	234,612
GP	19,858	13,694	17,400
PAT/ Total comprehensive income attributable to owners of the Company	7,653	7,239	9,132

	Audited	
	FPE 2022	FPE 2023
	RM'000	RM'000
Revenue	105,592	46,003
GP	10,341	9,386
PAT/ Total comprehensive income attributable to owners of the Company	7,089	2,091

An overview of our Group's structure and business model are set out in Section 3.2 of this Prospectus.

Our Group's revenue for the Financial Years and Period Under Review were mainly derived from the provision of underground and overhead utilities engineering services and solutions. The fluctuations in revenue were mainly attributable to the progress of works performed and certified for our projects.

4. DETAILS OF OUR IPO (Cont'd)

In line with our revenue, our GP for the Financial Years and Period Under Review were mainly derived from the provision of underground and overhead utilities engineering services and solutions as well. The variations in GP were mainly attributable to different projects being undertaken as well as the progress of the projects.

Our PAT for the Financial Years and Period Under Review were mainly impacted by our GP, administrative expenses, net impairment losses/ gains and other income.

Please refer to Section 12.3 – Management’s discussion and analysis of financial condition and results of operations of this Prospectus, for further details.

- (ii) our pro forma NA per Share as at 31 May 2023 after the Acquisition of JTHSB, Public Issue and utilisation of proceeds of approximately RM0.13, computed based on our Group’s pro forma NA after the Acquisition of JTHSB, Public Issue and utilisation of proceeds as at 31 May 2023 of approximately RM51.71 million and our enlarged total number of Shares of 391,800,800 Shares;

- (iii) PE Multiple of approximately 11.58 times based on our Group’s audited EPS of approximately 2.33 sen for FYE 2022, computed based on our Group’s audited PAT of approximately RM9.13 million for the FYE 2022 and our enlarged total number of Shares of 391,800,800 Shares;

The annualised PAT for the FPE 2023 after excluding the listing expenses incurred (being one-off and non-recurring in nature) in FPE 2023 of RM0.75 million would be RM5.68 million. This would translate an adjusted EPS of 1.45 sen and a PE Multiple of approximately 18.61 times;

- (iv) our competitive advantages and key strengths as set out in Section 7.4 of this Prospectus; and
- (v) our Group’s business strategies and future plans as set out in Section 7.24 of this Prospectus.

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

4.7 DILUTION

Dilution is the amount by which our IPO Price exceeds our pro forma consolidated NA per Share immediately after our IPO. The table below sets out the dilution effect on a per Share basis:

		RM
IPO Price	[A]	0.27
Pro forma consolidated NA per Share as at 31 May 2023 (after Acquisition of JTHSB and before IPO)	[B]	0.11
Pro forma consolidated NA per Share (after Acquisition of JTHSB, IPO and utilisation of proceeds)	[C]	0.13
Increase in the pro forma consolidated NA per Share (after Acquisition of JTHSB, IPO and utilisation of proceeds) attributable to our existing shareholders	[C] – [B]	0.02
Dilution in the pro forma consolidated NA per Share to our new public investors	[A] – [C] = [D]	0.14
Dilution in the pro forma consolidated NA per Share to our new public investors as a percentage of the IPO Price	[D] / [A]	51.85%

4. DETAILS OF OUR IPO (Cont'd)

The table below summarises the total number of Shares acquired and the average effective cost per Share paid by our Directors, Promoters, substantial shareholders and/ or persons connected to them, since our incorporation up to the date of this Prospectus or which they have a right to acquire:

	No. of shares before IPO	No. of shares from IPO	Total consideration RM	Average effective cost per Share RM
Promoters and substantial shareholders				
Dato' Seri Lim ⁽¹⁾	⁽³⁾ 75,000,480	-	⁽³⁾ 15,600,030	0.08
Chin Jiunn Shyong ⁽¹⁾	⁽³⁾ 25,000,160	-	⁽³⁾ 5,200,010	0.08
Lim Ming Hong	⁽³⁾ 25,000,160	-	⁽³⁾ 5,200,010	0.08
Broad River Capital ⁽²⁾	⁽³⁾ 200,000,000	-	⁽³⁾ -	0.08
Directors				
Datuk Ir. Mohd Aminuddin Bin Mohd Amin	-	⁽⁴⁾ 750,000	202,500	0.27
Dato' Ir. Lim Yew Soon	-	⁽⁴⁾ 750,000	202,500	0.27
Loo May Len	-	⁽⁴⁾ 200,000	54,000	0.27
Poon Lai Kit	-	⁽⁴⁾ 100,000	27,000	0.27
Key senior management				
Lee Tuck Wai ⁽⁵⁾	-	⁽⁴⁾ 86,600	23,382	0.27
Teo Swee Hing ⁽⁵⁾	-	⁽⁴⁾ 215,900	58,293	0.27

Notes:

- (1) Dato' Seri Lim is our Managing Director and Chin Jiunn Shyong is our Executive Director/ COO.
- (2) The shareholders of Broad River Capital and their shareholdings are as follows:

	No. of shares	% of shareholdings in Broad River Capital
Dato' Seri Lim	30	60.00
Chin Jiunn Shyong	10	20.00
Lim Ming Hong	10	20.00
Total	50	100.00

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4. DETAILS OF OUR IPO (Cont'd)

- (3) *The changes in the Promoters' shareholdings in our Company since our incorporation up to the date of this Prospectus are as follows:*

	As at the date of incorporation⁽ⁱ⁾	After the Subdivision of Shares⁽ⁱⁱ⁾	Issuance of new Shares pursuant to Acquisition of JTHSB⁽ⁱⁱⁱ⁾	Total shareholdings in our Company after Subdivision of Shares and Acquisition of JTHSB
<i>Dato' Seri Lim</i>	30	480	75,000,000	75,000,480
<i>Chin Jiunn Shyong</i>	10	160	25,000,000	25,000,160
<i>Lim Ming Hong</i>	10	160	25,000,000	25,000,160
<i>Broad River Capital^(iv)</i>	-	-	200,000,000	200,000,000
Total	50	800	325,000,000	325,000,800

Notes:

- (i) *50 ordinary shares of Jati Tinggi were issued at RM1 each to Dato' Seri Lim, Chin Jiunn Shyong and Lim Ming Hong.*
- (ii) *The 50 ordinary shares of Jati Tinggi were subdivided into 800 Jati Tinggi Shares ("Subdivision of Shares"). The Subdivision of Shares was completed on 15 September 2022.*
- (iii) *On 13 July 2023, our Company completed the Acquisition of JTHSB via issuance of 325,000,000 new Shares at an issue price of RM0.08 per Share.*
- (iv) *Broad River Capital is an investment holding company incorporated with the intention to hold the investment of Dato' Seri Lim, Chin Jiunn Shyong and Lim Ming Hong in Jati Tinggi. Pursuant to the terms of the conditional share sale agreement for the Acquisition of JTHSB, 200,000,000 Shares are issued to Broad River Capital on 13 July 2023. Further details on the Acquisition of JTHSB are set out in Section 6.2.1 of this Prospectus.*
- (4) *Assuming he or she fully subscribes for the Pink Form Shares allocated to him or her.*
- (5) *Our Company did not issue any Shares to Lee Tuck Wai and Teo Swee Hing in the past 12 months up to the LPD.*

Save as disclosed above and the Shares issued pursuant to the Pink Form Allocations, there has been no other equity transaction and/ or right to acquire our Shares by our Directors, key senior management, substantial shareholders and/ or persons connected to them since our incorporation up to the date of this Prospectus.

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4. DETAILS OF OUR IPO (Cont'd)**4.8 USE OF PROCEEDS****4.8.1 Proceeds from the IPO**

The Public Issue is expected to raise gross proceeds of RM18.04 million for our Group, which shall be used in the following manner:

Purpose	Notes	Estimated time frame for utilisation from the date of listing	RM'000	%
Repayment of bank borrowings	(1)	Within 12 months	7,000	38.81
General working capital	(2)	Within 18 months	7,336	40.67
Capital expenditure	(3)	Within 12 months	200	1.11
Estimated listing expenses	(4)	Within 3 months	3,500	19.41
Total			18,036	100.00

Notes:**(1) Repayment of bank borrowings**

We have allocated RM7.00 million of our gross proceeds from the Public Issue to pare down part of our Group's outstanding bank borrowings. The details are as set out below:

Financial institution	Type of facility	Purpose	Interest rate per annum and maturity date	Outstanding amount as at the LPD RM'000	Amount to be paid using the proceeds raised from the Public Issue RM'000
AmBank (M) Berhad	Banker's acceptances	Working capital	<u>Interest rate</u> 5.63% based on bank discount rate ⁽¹⁾ + 1.50% <u>Maturity date</u> Up to 120 days	3,446	1,246
Hong Leong Bank Berhad	Invoice financing	Working capital	<u>Interest rate</u> 6.38% based on invoice financing cost of fund ⁽²⁾ + 0.75% <u>Maturity date</u> Up to 120 days	5,336	1,808
Public Bank Berhad	Banker's acceptances	Working capital	<u>Interest rate</u> 5.40% based on discounting rate ⁽³⁾ + 1.25% <u>Maturity date</u> 120 days	5,420	900

4. DETAILS OF OUR IPO (Cont'd)

Financial institution	Type of facility	Purpose	Interest rate per annum and maturity date	Outstanding amount as at the LPD RM'000	Amount to be paid using the proceeds raised from the Public Issue RM'000
Al Rajhi Banking & Investment Corporation (M) Berhad	Invoice financing	Working capital	Interest rate 6.58% based on effective cost of fund ⁽⁴⁾ + 1.50% Maturity date 120 days	8,403	3,046
Total				22,605	7,000

Notes:

- (1) The latest bank discount rate charged to our Group up to the LPD is 4.13%.
- (2) The latest invoice financing cost of fund charged to our Group up to the LPD is 5.63%.
- (3) The latest discounting rate charged to our Group up to the LPD is 4.15%.
- (4) The latest effective cost of fund charged to our Group up to the LPD is 5.08%.

We have drawn down the abovementioned facilities to partially fund our Group's cash outlay for our on-going projects. As at the LPD, the total amount outstanding for the abovementioned facilities is RM22.61 million. If the outstanding amount of our abovementioned facilities is lower than the gross proceeds which have been earmarked for the repayment of our abovementioned bank facilities, the surplus will be utilised for our general working capital.

We intend to pare down the abovementioned facilities instead of other facilities such as the term loans and lease liabilities after taking into consideration the following:

- Our Group intends to repay the bank borrowings used to fund our working capital requirements (i.e., trade line facilities such as invoice financing and banker's acceptances) as such repayments provide opportunities for growth of our business. These facilities will continue to be in place notwithstanding full repayment thus according our Group more flexibility in cash management should we decide to make further drawdowns in the future to, among others, finance our new projects.
- Term loans and lease liabilities have predetermined repayment schedules. Our Group takes note that repayment of such facilities with higher historical weighted average effective interest rates would yield higher interest savings. However, early repayment does not provide the flexibility for future drawdowns for project financing purposes, which is needed to support our business growth.
- Our Group will also be able to save on administrative and legal fees arising from having to apply for new facilities as we are able to continue using the existing trade line facilities after repayment, unlike term loans and lease liabilities.

4. DETAILS OF OUR IPO (Cont'd)

The repayment of the borrowings as set out above is expected to have a positive financial impact on our Group with interest savings of approximately RM0.43 million per annum based on existing prevailing nominal interest rates (as set out in the table above) ranging from 5.40% to 5.63% for the banker's acceptances and ranging from 6.38% to 6.58% for the invoice financing. However, the actual interest savings may vary depending on the applicable interest rates at the time of repayment. For avoidance of doubt, the repayment of the above-mentioned borrowings will not result in any penalty or early settlement fee.

The repayment of bank borrowings coupled with the increase in total equity from the issuance of new Shares under our Public Issue will strengthen our capital base. The proposed repayment of bank borrowings will reduce our gearing of 0.88 times as at 31 May 2023 to 0.49 times upon completion of our Listing and utilisation of our IPO proceeds. The enhanced financial position/equity base would increase our Group's attractiveness to our customers or potential customers. This would further facilitate our Group's continued growth and efforts to secure and undertake more and/ or larger projects in the near future. Please refer to the pro forma statements of financial position as at 31 May 2023 as set out in Section 14 of this Prospectus for further details.

(2) General working capital

We have allocated RM7.34 million of our gross proceeds from the Public Issue to supplement our general working capital requirements of which approximately:

- (i) 60% is intended to be allocated for new projects to be secured and 2 projects which were secured in August 2022.

The 2 projects (*being the projects No. 10 and 11 as set out in the Section 7.5.5(i) of this Prospectus*) which were secured in August 2022 are related to provision of 132kV double circuit underground cable installation works in Penang, which have a total contract value of RM60.40 million. The progress of the said projects are set out in Section 7.5.5(i) of this Prospectus; and

- (ii) 40% is intended to be allocated for existing projects.

The allocations of the proceeds are as set out below:

General working capital	RM'000
Payment to subcontractors (e.g., for excavation works, installation works, piping and cable laying works, infrastructure works and roadway restoration works) and suppliers for construction materials (e.g., cables, pipes, cable joints, link boxes, relays and batteries)	7,000
Maintenance costs and purchase of consumables and spare parts for machineries and equipment	336
Total	7,336

The main components of our cost of sales are subcontractors' fees and purchases of construction materials. As such, we have allocated most of the proceeds earmarked for working capital requirements to pay our subcontractors and suppliers. The Group's subcontractors' fee and purchase of construction materials amounted for more than 75.00% of our cost of sales during the Financial Years and Period Under Review as set out in Section 12.3.2(ii) of this Prospectus.

4. DETAILS OF OUR IPO (Cont'd)

We have been funding our working capital via bank facilities from financial institutions (e.g., banker's acceptances, trade financing and bank overdraft) and internally generated funds (i.e., cash flow generated from our Group's operations). The allocation of proceeds for our working capital requirements will provide us with a larger pool of financial resources, which would facilitate our efforts to secure and undertake more and/ or larger projects in the near future. This provides the platform for our Group to further expand and grow our business. As at the LPD, our Group has cash and bank balances of RM21.71 million and unutilised banking facilities of RM27.16 million to support our business operations. Please refer to Section 12.5.3 of this Prospectus for further information.

(3) Capital expenditure

To support the continuing expansion of our business, we have allocated RM0.20 million of our gross proceeds from the Public Issue for the purchase of 2 units of winch machines (*Note: a machine that is used to pull in (wind up) or let out (wind out) or otherwise adjust the tension of a cable or wire cable*). Based on our management's preliminary estimate, the cost for each winch machine is approximately RM0.10 million, which will cover all the costs associated with customisation for our Group's usage and acquisition of machine.

Our Group intends to purchase winch machines instead of other machineries such as HDD machines, backhoes, cranes, excavators and generator sets as these machineries are more common and easily accessible (via lease/ rent) from the industry players as compared to winch machines.

Our winch machines are customised, as we use them to adjust the tension of cables of different sizes. This involves installing gear assemblies, higher powered engines as well as mechanical brakes for more efficient operations of the winch machine during an underground utilities engineering project. Customised winch machines are not readily available for lease in the market.

As at the LPD, we have 3 units of winch machines of which 1 was purchased in year 2019 and the remaining 2 units were purchased prior to year 2012. In addition to utilising our own winch machines for our Group's projects, the subcontractors engaged by us to perform HDD works also have their respective winch machines to carry out cable pulling works for projects subcontracted to them.

The purchase of the winch machines will be made from local suppliers.

The purchases of the 2 additional winch machines will accord our Group more flexibility as there is less reliance on the subcontractors for the use of their machines. As such, this facilitates the ease of scheduling of our construction works and in anticipation of increase in scale of operations rather than relying on our existing fleet of winch machines and on the subcontractors.

The estimated purchase cost of the winch machines may be subject to changes (due to finalisation of the detailed specifications and actual customisation requirements). Any shortfall will be funded via internally generated funds and/ or bank borrowings and any surplus will be utilised for general working capital purposes.

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

Our estimated listing expenses are set out below:

Details	RM'000
Professional fees - includes advisory fees for, amongst others, our Principal Adviser, Reporting Accountants, Solicitors, IMR, Issuing House and other professional advisers	2,550
Authorities' fees	70
Brokerage, underwriting commission and placement fees	530
Printing, advertising fees and other incidental charges relating to our Listing	350
Total estimated listing expenses	3,500

We will bear all expenses and fees incidental to our Listing as indicated above. In the event of any excess or deficit in the allocated amount for the estimated listing expenses for our IPO and our Listing, such variance will be adjusted to/from the proceeds allocated for our general working capital.

Pending the use of proceeds arising from the Public Issue for the abovementioned purposes, the funds will be placed in interest-bearing accounts, money market instruments and/ or deposits with licensed financial institution(s) as our Board deems appropriate.

4.8.2 Proceeds from the Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale.

The Offer for Sale is expected to raise gross proceeds of approximately RM9.45 million which will accrue entirely to the Offerors.

The Offerors shall bear all of the expenses such as stamp duty, placement fee, registration and share transfer fee relating to the Offer Shares, the aggregate of which is estimated to be up to RM0.23 million.

4.9 BROKERAGE, UNDERWRITING COMMISSION AND PLACEMENT FEE**4.9.1 Brokerage fee**

We will pay the brokerage at the rate of 1.00% on the IPO Price in respect of successful applications for the 29,600,000 IPO Shares under Sections 4.3.1(i) and 4.3.1(ii) of this Prospectus, bearing the stamp of TA Securities, member companies of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association or Issuing House. The brokerage fee is subject to SST.

4.9.2 Underwriting commission

The Underwriter has entered into the Underwriting Agreement on 15 November 2023 with our Company for the underwriting of the Balloting Shares ("**Underwritten Shares**"). We will pay our Underwriter an underwriting commission at the rate of 2.50% of the total value of the Underwritten Shares based on the IPO Price. The underwriting commission is subject to SST.

4. DETAILS OF OUR IPO (Cont'd)

4.9.3 Placement fee

We will pay the Placement Agent, a placement fee at the rate of up to 2.25% of the value of the 37,200,000 Public Issue Shares reserved for private placement (being the number of Public Issue Shares reserved for private placement multiplied by the IPO Price). The placement fee is subject to SST.

The placement fee at the rate of up to 2.25% will be incurred on the sale of up to 35,000,000 Offer Shares and will be fully borne by the Offerors.

4.10 UNDERWRITING ARRANGEMENT

We have entered into the Underwriting Agreement with the Underwriter where the Underwriter has agreed to underwrite the Underwritten Shares. Details of the underwriting commission are further set out in Section 4.9.2 of this Prospectus.

The summary of the salient terms of the Underwriting Agreement which may allow the Underwriter to withdraw from their obligations under the Underwriting Agreement after the commencement of the IPO are as follows. The capitalised terms and numbering references used in this section shall have the respective meanings and numbering references as ascribed thereto in the Underwriting Agreement.

4.10.1 Conditions precedent for Underwriting

- (i) Unless waived by the Underwriter (in which case any condition precedent or any part thereof so waived shall be deemed to have been satisfied), the obligations of the Underwriter under the Underwriting Agreement shall be conditional upon the fulfilment and/ or satisfaction of the following:
 - (a) the listing approval and approval for extension of time from Bursa Securities remaining valid and have not been revoked or amended and all the conditions imposed therein which have to be complied by the Company prior to Listing, have been complied by the Company;
 - (b) all other necessary approvals and consents required in relation to the Public Issue and the Public Issue Shares including but not limited to governmental approvals having been obtained and are in full force and effect;
 - (c) the issue of the Public Issue Shares having been approved by the shareholders of the Company;
 - (d) the issue and subscription of the Public Issue Shares in accordance with the provisions of the Underwriting Agreement is not being prohibited by any statute, order, rule, regulation, directive or guideline (whether or not having the force of law) promulgated or issued by any legislative, executive or regulatory body or authority of Malaysia (including Bursa Securities);
 - (e) the Prospectus having been registered with Bursa Securities and lodged with the Registrar of Companies of the CCM together with all the required documents in accordance with the Listing Requirements, CMSA, the Act and the relevant laws and regulations;

4. DETAILS OF OUR IPO (Cont'd)

- (f) there having been, on or prior to the last date and time for the receipt of applications and payment for the Public Issue Shares in accordance with the Prospectus or such later date as the Company and the Underwriter may mutually agree upon ("**Closing Date**") no material breach of any representation, warranty, covenant, undertaking or obligation of the Company in the Underwriting Agreement or which is contained in any certificate, statement, or notice provided under or in connection with the Underwriting Agreement or which proves to be incorrect in any material respect;
 - (g) there having been, on or prior to the Closing Date no material adverse change, or any development involving a prospective material adverse change, in the financial condition or business or operations of the Group or in the prospects or future financial condition or business or operations of the Group (which will be material in the context of the Public Issue and the sale of any Underwritten Shares) from that set forth in the Prospectus, nor the occurrence of any event nor the discovery of any fact rendering materially inaccurate, untrue or incorrect to such extent which is or will be material in any of the representations, warranties, covenants and undertakings and obligations of the Company contained in the Underwriting Agreement;
 - (h) the Underwriter receiving a copy certified by a director or secretary of the Company to be a true resolution of the Board approving the Listing, the Prospectus and the Underwriting Agreement, the issue and offer of the Public Issue Shares and authorising a person or persons to sign the Underwriting Agreement on behalf of the Company; and
 - (i) the Underwriter having been satisfied that arrangements have been made by the Company to ensure payment of the cost and expenses referred to in Clause 15 (Cost and Expenses) of the Underwriting Agreement.
- (ii) The Company further agrees to provide a confirmation in writing, one (1) day prior to the submission of the Prospectus to Bursa Securities for registration and on the Closing Date respectively, on the following:
- (a) the status of compliance of each condition set forth in Section 4.10.1(i)(a) to (h) above as at the date of such written confirmation;
 - (b) the timeframe for the fulfilment of such conditions, where applicable; and
 - (c) no event has occurred with respect to the Company that would give rise to the right for the Underwriter to give notice to the Company to terminate the Underwriting Agreement pursuant to Section 4.10.2 of this Prospectus.
- (iii) In the event any of the conditions set forth in Section 4.10.1(i) above are not satisfied on or before the Closing Date, the Underwriter shall, subject as mentioned below, be entitled to forthwith terminate the Underwriting Agreement by notice in writing given to the Company whereupon the following shall take place within 3 Market Days of the receipt of such notice:
- (a) the Company shall make payment of underwriting commission to the Underwriter in accordance with Clause 10.2 (Underwriter's Commission Payable on Termination) of the Underwriting Agreement;

4. DETAILS OF OUR IPO (Cont'd)

- (b) the Company shall pay or reimburse to the Underwriter the costs and expenses referred to in Clause 15 (Costs and Expenses) of the Underwriting Agreement; and
- (c) each party shall return all other monies (in the case of the Underwriter, after deducting the underwriting commission due and owing to the Underwriter under the Underwriting Agreement) including but not limited to the subscription monies paid to the other party under the Underwriting Agreement (except for monies paid by the Company for the payment of the expenses as provided under the Underwriting Agreement),

and thereafter, the Underwriting Agreement shall be terminated and of no further force and effect and none of the parties shall have a claim against the other, save and except in respect of any antecedent breaches. The Underwriter reserves the right to waive or modify any of the conditions aforesaid and such waiver or modification shall not prejudice the Underwriter's rights under the Underwriting Agreement.

4.10.2 Termination

- (i) Notwithstanding anything contained in the Underwriting Agreement, the Underwriter may by notice in writing to the Company given at any time before the Closing Date, terminate, cancel and withdraw its commitment to underwrite the Underwritten Shares if:
 - (a) the approval of Bursa Securities for the Listing is revoked, withdrawn or procured but subject to the conditions not acceptable to the Underwriter;
 - (b) there is any material breach by the Company of any of the representations, warranties or undertakings contained in Clauses 3 (Representations and Warranties by the Company) and 4 (Covenants and Undertakings by the Company) of the Underwriting Agreement, which is not capable of remedy or, if capable of remedy, is not remedied within such number of days as stipulated in the notice given to the Company;
 - (c) there is a material failure on the part of the Company to perform any of its obligations contained in the Underwriting Agreement;
 - (d) there is withholding of information of a material nature from the Underwriter which is required to be disclosed pursuant to the Underwriting Agreement which, in the reasonable opinion of the Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of the Group, the success of the Public Issue or Listing, or the distribution or sale of the Public Issue Shares;
 - (e) there shall have occurred, or happened any material and adverse change in the business or financial condition of the Group;
 - (f) the Listing does not take place within three (3) months from the date of the Underwriting Agreement or such other extended date as may be agreed by the Underwriter;

4. DETAILS OF OUR IPO (Cont'd)

(g) the imposition of any moratorium, suspension or material restriction on trading in securities generally on ACE Market due to exceptional financial circumstances or otherwise which, in the reasonable opinion of the Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of the Group, the success of the Public Issue, or the distribution or sale of the Public Issue Shares;

(h) a material adverse change in the stock market condition occurs, and for the purposes of this clause, a material adverse change in the stock market condition shall be deemed to have occurred if the FTSE Bursa Malaysia KLCI Index ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:

(aa) on or after the date of the Underwriting Agreement; and

(bb) prior to the close of the offering of the Public Issue,

lower than 85% of the level of Index at the last close of normal trading on Bursa Securities on the Market Day immediately prior to the date of the Underwriting Agreement and remains at or below that level for at least three (3) consecutive Market Days or any other adverse change in the market conditions which the parties mutually agree to be sufficiently material and adverse to render it to be a terminating event; or

(i) there shall have occurred, or happened any of the following circumstances:

(aa) any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia and overseas) or foreign exchange controls or the occurrence of any combination of any of the foregoing; or

(bb) any change in law, regulation, directive, policy or ruling in any jurisdiction or any event or series of events beyond the reasonable control of 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);

which, would have or can reasonably be expected to have, a material adverse effect on, and/or materially prejudice the business or the operations of the Group as a whole or the success of the Public Issue or Listing which has or is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms.

(ii) In the event that the Underwriting Agreement is terminated by the Underwriter pursuant to Section 4.10.2(i) above, the Underwriter and the Company may confer with a view to deferring the Public Issue by amending the terms of the Underwriting Agreement and entering into a new underwriting agreement accordingly, but neither the Underwriter nor the Company shall be under any obligation to enter into a fresh agreement.

4. DETAILS OF OUR IPO (Cont'd)

- (iii) Upon any such notice(s) being given pursuant to Section 4.10.2(i) above, the Underwriter shall be released and discharged from their obligations under the Underwriting Agreement whereupon the following shall take place within three (3) Market Days of the receipt of such notice:
- (a) the Company shall make payment of underwriting commission to the Underwriter in accordance with Clause 10.2 (Underwriter's Commission Payable on Termination) of the Underwriting Agreement;
 - (b) the Company shall pay or reimburse to the Underwriter the costs and expenses referred to in Clause 15 (Costs and Expenses) of the Underwriting Agreement; and
 - (c) each party shall return all other monies (in the case of the Underwriter, after deducting the underwriting commission due and owing to the Underwriter under the Underwriting Agreement) including but not limited to the subscription monies paid to the other party under the Underwriting Agreement (except for monies paid by the Company for the payment of the expenses as provided under the Underwriting Agreement);

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

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

5.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

5.1.1 Promoters and substantial shareholders' shareholdings

The promoters and substantial shareholders' shareholdings in our Company before and after the IPO are as follows:

Name	Nationality/ Place of incorporation	Before the IPO ⁽¹⁾				After the IPO ⁽²⁾			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoters and substantial shareholders									
Dato' Seri Lim	Malaysian	75,000,480	23.08	⁽³⁾ 200,000,000	61.54	54,000,480	13.78	⁽³⁾ 200,000,000	51.05
Chin Jiunn Shyong	Malaysian	25,000,160	7.69	⁽⁴⁾ 225,000,160	69.23	18,000,160	4.59	⁽⁴⁾ 218,000,160	55.64
Lim Ming Hong	Malaysian	25,000,160	7.69	⁽³⁾ 200,000,000	61.54	18,000,160	4.59	⁽³⁾ 200,000,000	51.05
Broad River Capital ⁽⁵⁾	Malaysia	200,000,000	61.54	-	-	200,000,000	51.05	-	-

Notes:

- (1) Based on the total number of issued Shares of 325,000,800 Shares after the Acquisition of JTHSB.
- (2) Based on the enlarged total number of Shares of 391,800,800 Shares after the Acquisition of JTHSB, Public Issue and Offer for Sale.
- (3) Deemed interested by virtue of his/ her shareholding in Broad River Capital pursuant to Section 8(4) of the Act.
- (4) Deemed interested by virtue of the Shares held by his spouse (Lim Ming Hong) pursuant to Section 59(11)(c) of the Act and his shareholding in Board River Capital pursuant to Section 8(4) of the Act.
- (5) Dato' Seri Lim, Chin Jiunn Shyong and Lim Ming Hong are the shareholders of Broad River Capital. Further details on Broad River Capital are set out in Section 5.1.2(iv) of this Prospectus.

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

Save as disclosed above, there are no other persons who are able to directly or indirectly, jointly or severally, exercise control over our Company.

As at the LPD, there is no arrangement between our Company, our Promoters and our substantial shareholders, with any other third party of which may, at a subsequent date, result in a change in control of our Company, at a date subsequent to our IPO and our Listing.

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

5.1.2 Profiles of Promoters and substantial shareholders

The profiles of our Promoters and substantial shareholders are as follows:

(i) **Dato' Seri Lim**

Malaysian, aged 51

Promoter, substantial shareholder and Managing Director

Dato' Seri Lim, a Malaysian aged 51, is our Promoter, substantial shareholder and Managing Director. He is responsible for planning the overall strategy and corporate direction of our Group, and implementing business strategies to grow our Group and business. His role among others, also includes formulating business development strategies as well as cultivating business relationships with customers and suppliers.

In 1996, Dato' Seri Lim graduated with a Bachelor of Science in Civil Engineering with High Honor from South Dakota State University, United States of America. In 2000, he obtained a Master of Business Administration (General Management) from Universiti Putra Malaysia.

After graduation, Dato' Seri Lim commenced his career in 1997 at Tenaga Nirwana (M) Sdn Bhd, a family business principally involved in the provision of electrical cable installation works, as a Project Manager, where he was mainly responsible for coordinating and overseeing infrastructure utilities construction projects for the power sector. In 2002, he resigned from Tenaga Nirwana (M) Sdn Bhd.

In 2003, he jointly acquired Jati Tinggi Sdn Bhd ("**JTSB**") (presently known as JTHSB) with an unrelated third party, namely Aduni binti Din and was subsequently appointed as a director. JTSB was a dormant shelf company and Dato' Seri Lim began to build our business up to the current state. Under his leadership, our Group has implemented internal operating procedures that have guided our business processes and operations. This has allowed us to demonstrate our technical capabilities in underground and overhead utilities engineering projects for the electricity supply industry, and progressively undertake larger and technically complex projects over the years. Under his stewardship, our Group has evolved from specialising in electricity distribution-related underground and overhead utilities engineering projects (i.e., 11kV and 33kV projects) to transmission-related underground utilities engineering projects (i.e., 132kV and 275kV projects). Please refer to Section 7.1 of this Prospectus for the key events and milestones detailing the growth of our business.

His directorships in other companies outside of our Group are disclosed in Section 5.2.3 of this Prospectus.

Dato' Seri Lim is the brother of Lim Ming Hong and brother-in-law of Chin Jiunn Shyong.

(ii) **Chin Jiunn Shyong**

Malaysian, aged 55

Promoter, substantial shareholder and Executive Director/ COO

Chin Jiunn Shyong, a Malaysian aged 55, is our Promoter, substantial shareholder and Executive Director/ COO. He is responsible for planning, coordinating and managing the daily operational functions of our Group, including overseeing our project delivery activities.

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

In May 1993, Chin Jiunn Shyong graduated with a Bachelor of Applied Science (Computer Technology) from Nanyang Technological University, Singapore.

Upon graduation, Chin Jiunn Shyong commenced his career in June 1993 at Technomation System Pte Ltd, Singapore, a company which was involved in electrical works where he was a Software Development Manager. He was responsible for developing application software for building automation systems and providing support for its system implementation. In 1995, he resigned from this position.

In 1996, he joined Overseas Union Bank Limited, Singapore as a Senior Information Systems Officer, where he was tasked with developing and supporting banking and finance application systems.

In 2001, he left Overseas Union Bank Limited and worked as a project manager on a project basis in Tenaga Nirwana (M) Sdn Bhd, a company principally involved in the provision of electrical cable installation works. During his tenure at Tenaga Nirwana (M) Sdn Bhd, he was involved in the project management of underground infrastructure utility projects. He subsequently left Tenaga Nirwana (M) Sdn Bhd after completion of his last project at the end of 2002.

In 2003, he joined JTSB (presently known as JTHSB) as an Assistant to the Managing Director, and began assisting Dato' Seri Lim with tender document preparation for underground infrastructure utility projects, as well as developing our Group's in-house ERP, which has over the years, evolved into a project management tool that we use to manage resource allocation, logistics, workflow scheduling and progress for our projects. In 2004, he became a substantial shareholder of JTSB (presently known as JTHSB) and was appointed as a director of JTSB. Since then, he became actively involved in planning, coordinating and managing the daily operational activities of JTSB. Over the years, he also utilised his IT expertise and contributed to leading the development and/ or advancement of our technical-driven solutions such as our ERP system, site management system mobile application and InfraMap platform.

His directorships in other companies outside of our Group are disclosed in Section 5.2.3 of this Prospectus.

Chin Jiunn Shyong is the spouse of Lim Ming Hong and brother-in-law of Dato' Seri Lim.

(iii) Lim Ming Hong
Malaysian, aged 55
Promoter and substantial shareholder

Lim Ming Hong, a Malaysian aged 55, is our Promoter and substantial shareholder.

In March 1993, Lim Ming Hong obtained a Diploma in Business Administration (Part 1) from Stamford College. In June 1993, she completed her Association of Business Executives United Kingdom Diploma from the Regent School of Economics.

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

She commenced her career in July 1993 at Amtek Engineering Ltd, Singapore, a company principally involved in manufacturing precision metal stampings and tooling, sheet metal prototypes and mechanical assemblies, as an Account Assistant where she was responsible for general accounting and clerical works. She left Amtek Engineering Ltd in October 1993 to join Burmah Castrol Chemicals Pte Ltd, Singapore, a company principally involved in distributing automobile and motorcycle lubricants and specialty chemicals, as a Clerical Assistant in November 1993, where she was tasked with general clerical and accounting duties.

In October 1994, she left Burmah Castrol Chemicals Pte Ltd to join Marubeni Singapore Pte Ltd, Singapore, a company principally involved in manufacturing and trading chemicals and plastic products, as a General Clerk in November 1994, where she was responsible for supporting logistics operations. In 1996, she was transferred and promoted to Senior Logistics Executive at Marubeni Chemical Asia Pacific Pte Ltd, which is a part of the Marubeni group of companies, where she was responsible for coordinating and monitoring the company's supply chain operations.

In May 2000, she left Marubeni Chemical Asia Pacific Pte Ltd. She joined Louis Dreyfus Asia Pte Ltd, Singapore, a company principally involved in distributing agricultural goods, in October 2000 as a Senior Logistics Executive where she was responsible for overseeing logistics operations. In 2001, she resigned from this position and subsequently took a career break to focus on her family.

In 2003, she became a substantial shareholder of JTSB (presently known as JTHSB) and was appointed as a director of JTSB. For the initial 2 years of JTSB's business operations, she provided administrative and secretarial support. She ceased to be a director of JTHSB in 2022 due to family commitments.

Lim Ming Hong is the sister of Dato' Seri Lim and spouse of Chin Jiunn Shyong.

(iv) **Broad River Capital**

Promoter and substantial shareholder

Broad River Capital was incorporated on 4 August 2022 in Malaysia under the Act as a private company limited by shares under its present name. The principal activity of Broad River Capital is investment holding.

As at the LPD, the share capital of Broad River Capital is RM50 comprising of 50 ordinary shares.

Pursuant to the terms of the conditional share sale agreement for the Acquisition of JTHSB, 200,000,000 Shares were issued to Broad River Capital, an investment holding company incorporated with the intention to hold the investment of Dato' Seri Lim, Chin Jiunn Shyong and Lim Ming Hong in Jati Tinggi.

As at the LPD, Dato' Seri Lim, Chin Jiunn Shyong and Lim Ming Hong are the directors and shareholders of Broad River Capital. Their shareholdings in Broad River Capital are set out below:

Shareholders	Nationality	No. of shares	%
Dato' Seri Lim	Malaysian	30	60.00
Chin Jiunn Shyong	Malaysian	10	20.00
Lim Ming Hong	Malaysian	10	20.00
Total		50	100.00

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**5.1.3 Changes in shareholdings of our Promoters and substantial shareholders since incorporation up to the date of this Prospectus**

The changes in the shareholdings of our promoters and substantial shareholders since our incorporation on 21 December 2021 are as follows:

Name	As at incorporation date ⁽¹⁾				After the subdivision of shares ⁽²⁾			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<u>Promoters and substantial shareholders</u>								
Dato' Seri Lim	30	60.00	-	-	480	60.00	-	-
Chin Jiunn Shyong	10	20.00	-	-	160	20.00	⁽⁵⁾ 160	20.00
Lim Ming Hong	10	20.00	-	-	160	20.00	-	-
Broad River Capital	-	-	-	-	-	-	-	-

Name	After the Acquisition of JTHSB and as at the LPD ⁽³⁾				After IPO ⁽⁴⁾			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<u>Promoters and substantial shareholders</u>								
Dato' Seri Lim	75,000,480	23.08	⁽⁶⁾ 200,000,000	61.54	54,000,480	13.78	⁽⁶⁾ 200,000,000	51.05
Chin Jiunn Shyong	25,000,160	7.69	⁽⁷⁾ 225,000,160	69.23	18,000,160	4.59	⁽⁷⁾ 218,000,160	55.64
Lim Ming Hong	25,000,160	7.69	⁽⁶⁾ 200,000,000	61.54	18,000,160	4.59	⁽⁶⁾ 200,000,000	51.05
Broad River Capital	200,000,000	61.54	-	-	200,000,000	51.05	-	-

Notes:

- (1) Based on the total number of issued Shares of 50 Shares as at 21 December 2021, being the date of incorporation of our Company.
- (2) Based on the total number of 800 issued Shares after subdivision of 50 Shares into 800 Shares on the basis of 1 existing Share subdivided into 16 Shares which was completed on 15 September 2022.
- (3) Based on the total number of issued Shares of 325,000,800 Shares after the Acquisition of JTHSB.

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

- (4) Based on the enlarged total number of Shares of 391,800,800 Shares after the Acquisition of JTHSB, Public Issue and Offer for Sale.
- (5) Deemed interested by virtue of the Shares held by his spouse (Lim Ming Hong) pursuant to Section 59(11)(c) of the Act. Lim Ming Hong resigned as a director of Jati Tinggi on 14 September 2022.
- (6) Deemed interested by virtue of his/ her shareholding in Broad River Capital pursuant to Section 8(4) of the Act.
- (7) Deemed interested by virtue of the Shares held by his spouse (Lim Ming Hong) pursuant to Section 59(11)(c) of the Act and his shareholding in Broad River Capital pursuant to Section 8(4) of the Act.

5.1.4 Amounts/ benefits paid or intended to be paid or given to any Promoters or substantial shareholders

Save for the issuance of our Company's Shares as consideration pursuant to the Acquisition of JTHSB as set out in Section 6.2.1 of this Prospectus and as disclosed below, there are no other amounts or benefits paid or intended to be paid or given to any of our Promoters or substantial shareholders, within the 2 years preceding the date of this Prospectus:

(i) Remuneration and benefits paid**(a) FYE 2021 (Actual)**

Promoters and substantial shareholders	Directors' fees	Salaries	Bonuses	⁽¹⁾ Statutory contribution	Benefits-in-kind and allowances	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Dato' Seri Lim	-	256	-	38	144	438
Chin Jiunn Shyong	-	96	-	15	54	165
Lim Ming Hong ⁽²⁾	-	96	-	17	54	167
Broad River Capital	-	-	-	-	-	-

Notes:

- (1) Includes employer's contribution to Employee Provident Fund and Social Security Organisation (SOCSO).
- (2) She was a director of JTHSB and a Director of our Company. She ceased to be directors of both companies on 14 September 2022.

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

(b) FYE 2022 (Actual)

Promoters and substantial shareholders	Directors' fees	Salaries	Bonuses	⁽¹⁾ Statutory contribution	Benefits-in-kind and allowances	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Dato' Seri Lim	-	326	-	40	162	528
Chin Jiunn Shyong	-	132	-	17	65	214
Lim Ming Hong ⁽²⁾	-	85	-	11	43	139
Broad River Capital	-	-	-	-	-	-

Notes:

- (1) Includes employer's contribution to Employee Provident Fund and Social Security Organisation (SOCSO).
- (2) She was a director of JTHSB and a Director of our Company. She ceased to be the directors of both companies on 14 September 2022.

(c) FYE 2023 (Proposed)

Promoters and substantial shareholders	⁽³⁾ Directors' fees	Salaries	⁽¹⁾ Bonuses	⁽²⁾ Statutory contribution	⁽³⁾ Benefits-in-kind and allowances	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Dato' Seri Lim	3	333	-	41	178	555
Chin Jiunn Shyong	3	222	-	28	123	376
Lim Ming Hong ⁽⁴⁾	-	-	-	-	-	-
Broad River Capital	-	-	-	-	-	-

Notes:

- (1) Bonuses for FYE 2023 are not included. Such bonuses, if any, will be determined later depending on the performance of the individuals and our Group, subject to the recommendation of the Remuneration Committee and approved by our Board. The bonuses are only applicable to the Executive Directors.
- (2) Includes employer's contribution to Employee Provident Fund and Social Security Organisation (SOCSO).
- (3) Approved and to be paid in FYE 2023.
- (4) She was a director of JTHSB and a Director of our Company. She ceased to be the directors of both companies on 14 September 2022.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**5.2 BOARD OF DIRECTORS****5.2.1 Directors' shareholdings**

The Directors' shareholdings in our Company before and after the IPO are as follows:

Name	Designation	Before the IPO ⁽¹⁾				After the IPO ⁽²⁾⁽³⁾			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Datuk Ir. Mohd Aminuddin Bin Mohd Amin	Independent Non-Executive Chairman	-	-	-	-	750,000	0.19	-	-
Dato' Seri Lim	Managing Director	75,000,480	23.08	⁽⁴⁾ 200,000,000	61.54	54,000,480	13.78	⁽⁴⁾ 200,000,000	51.05
Chin Jiunn Shyong	Executive Director/ COO	25,000,160	7.69	⁽⁵⁾ 225,000,160	69.23	18,000,160	4.59	⁽⁵⁾ 218,000,160	55.64
Dato' Ir. Lim Yew Soon	Independent Non-Executive Director	-	-	-	-	750,000	0.19	-	-
Loo May Len	Independent Non-Executive Director	-	-	-	-	200,000	0.05	-	-
Poon Lai Kit	Independent Non-Executive Director	-	-	-	-	100,000	0.03	-	-

Notes:

- (1) Based on the total number of issued Shares of 325,000,800 Shares after the Acquisition of JTHSB.
- (2) Based on the enlarged total number of Shares of 391,800,800 Shares after the Acquisition of JTHSB, Public Issue and Offer for Sale.
- (3) Assuming all the Directors (except for Dato' Seri Lim and Chin Jiunn Shyong) subscribe for the Pink Form Shares allocated to him or her.
- (4) Deemed interested by virtue of his shareholding in Broad River Capital pursuant to Section 8(4) of the Act.
- (5) Deemed interested by virtue of the Shares held by his spouse (Lim Ming Hong) pursuant to Section 59(11)(c) of the Act and his shareholding in Broad River Capital pursuant to Section 8(4) of the Act.

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

As at the LPD, we have one corporate shareholder namely Broad River Capital which our Managing Director, Dato' Seri Lim and Executive Director/ COO, Chin Jiunn Shyong are its directors and shareholders. Our Independent Non-Executive Directors are not corporate representatives of Broad River Capital.

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

5.2.2 Profiles of Directors

Save for the profiles of Dato' Seri Lim (our Managing Director) and Chin Jiunn Shyong (our Executive Director/ COO), which have been set out in Section 5.1.2 of this Prospectus, the profiles of our other Directors are as follows:

(i) **Datuk Ir. Mohd Aminuddin Bin Mohd Amin**
Malaysian, aged 62
Independent Non-Executive Chairman

Datuk Ir. Mohd Aminuddin Bin Mohd Amin, a Malaysian aged 62, is our Independent Non-Executive Chairman.

In 1984, Datuk Ir. Mohd Aminuddin Bin Mohd Amin graduated with a Bachelor of Science in Electrical Engineering from the University of Sussex, United Kingdom.

He has been a member of the Institution of Engineers, Malaysia (IEM) since 1990. He has also been a Professional Engineer (PE) of the Board of Engineers, Malaysia (BEM) since 1992.

Upon graduation, he commenced his career in September 1984 by joining the National Electricity Board of the States of Malaya ("**NEB**", presently succeeded by TNB, a major utility company in Malaysia) as an Assistant Engineer. Datuk Ir. Mohd Aminuddin Bin Mohd Amin has served in various capacities in TNB offices nationwide since then and has accumulated approximately 35 years of technical and management experience in the electricity supply industry in Malaysia, primarily in the distribution segment.

Throughout his tenure in TNB, he has served in the following positions:

Years	Positions and locations
1987-1994	Consumer, Project and Planning Engineer in Melaka
1994-1996	Project Manager in Johor
1997-1998	Area Manager of Kemaman, Terengganu
1999-2005	Project, Area and Business Operation Manager in Negeri Sembilan
2005-2008	State General Manager of Melaka
2009-2013	State General Manager of Johor
2013-2019	Senior General Manager of the Corporate Affairs and Communications Department

In his last position as the Senior General Manager of the Corporate Affairs and Communications Department before his retirement in 2019, he was responsible for the overall planning and implementation of corporate communication strategies, providing strategic public relations counsel to the management team as well as managing stakeholder relationships across the regulatory, government and legal functions of TNB.

Upon retiring from TNB, he founded BrightON Engineering Consultant in August 2019, a sole proprietorship principally involved in engineering consultancy. BrightON Engineering Consultant's business registration expired on 20 August 2020. Since then, BrightON Engineering Consultant has ceased operations. He is currently also a director of Matrix Medicare Sdn Bhd (a 70%-owned subsidiary of Matrix Healthcare Sdn Bhd, which in turn is a wholly-owned subsidiary of Matrix Concepts Holdings Berhad (a company listed on Main Market of Bursa Securities)), a position he held since August 2019.

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

His directorships in other companies outside of our Group are disclosed in Section 5.2.3 of this Prospectus.

(ii) **Dato' Ir. Lim Yew Soon**

Malaysian, aged 66

Independent Non-Executive Director

Chairman of Remuneration Committee

Member of Audit and Risk Management Committee

Member of Nomination Committee

Dato' Ir. Lim Yew Soon, a Malaysian aged 66, is our Independent Non-Executive Director.

In 1979, Dato' Ir. Lim Yew Soon obtained a Diploma in Electrical Engineering (Power) from Universiti Teknologi Malaysia. In 1981, he graduated with a Bachelor of Science with Honours in Electrical & Electronic Engineering from the University of Strathclyde, Glasgow, Scotland, United Kingdom. In 1995, he obtained a Master in Electrical Engineering from Universiti Teknologi Malaysia.

He has been a member of the Institution of Engineers, Malaysia (IEM) and a Professional Engineer (PE) of the Board of Engineers, Malaysia (BEM) since 1986.

He commenced his career in 1979 by joining the NEB as a Technical Assistant. While still at NEB, he took a leave of absence from September 1979 to September 1981 to pursue his Bachelor of Science with Honours in Electrical & Electronic Engineering from the University of Strathclyde, Glasgow, Scotland, United Kingdom. Upon graduation, he returned to resume his employment in NEB in October 1981 as an Assistant District Engineer of NEB Klang, Selangor. Dato' Ir. Lim Yew Soon has served in various capacities in TNB offices nationwide since then and has accumulated approximately 40 years of experience in Malaysia's electricity supply industry, with a focus on the electricity distribution and transmission segments.

He has served in the following positions:

Years	Positions and locations
1983-1985	Assistant District Manager of NEB Shah Alam, Selangor
1985-1989	Project Engineer in the Mini Hydro Department
1989-1993	District Engineer of NEB/TNB Klang, Selangor
1993-1997	Protection Manager of the Kuala Lumpur district
1997-2000	Control Manager of the Bangsar and Klang Regional Control Centre
2000-2003	Deputy Chief Engineer and Principal State Engineer, Network Service of TNB Kuala Lumpur
2003-2004	Senior Manager (Operation and Maintenance Methodologies)
2004	Principal Engineer (Operations – Area 1)
2004-2008	Principal Engineer (Operations – Area 2)
2008-2012	Chief Engineer of TNB Pulau Pinang
2012-2013	Chief Engineer of TNB Kuala Lumpur
2013-2017	General Manager of TNB Kuala Lumpur
2017-2018	General Manager of TNB Pulau Pinang
2018-2019	General Manager of the TNB Strategy and Regulatory (STAR) Division
2019-2020	Part-time Special Advisor to the TNB Strategy and Regulatory (STAR) Division

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

Throughout his tenure at TNB and up to his retirement in 2020, he has contributed to commercial and technical functions in various departments where he was responsible for overseeing distribution networks of different areas and states, monitoring and reviewing performance of distribution networks, reviewing and developing standard operating procedures for operation and maintenance methodologies, as well as monitoring of the daily operations of the construction unit, operation and maintenance unit, planning and project management unit, street lighting unit, metering unit, supervisory control and data acquisition (SCADA) and telecommunication unit and supply restoration centre.

Currently, he is a Director of SIRIM Berhad, Chairman of the Board of Directors of SIRIM Calibration Sdn Bhd (formerly known as SIRIM Standards Technology Sdn Bhd), Chairman of the Board of Directors of SIRIM Measurements Technology Sdn Bhd, Director of SIRIM QAS International Sdn Bhd and Director of National Precision Tooling Sdn Bhd.

His directorships in other companies outside of our Group are disclosed in Section 5.2.3 of this Prospectus.

- (iii) Loo May Len**
Malaysian, aged 51
Independent Non-Executive Director
Chairman of Audit and Risk Management Committee
Member of Remuneration Committee
Member of Nomination Committee

Loo May Len, a Malaysian aged 51, is our Independent Non-Executive Director.

In 1993, Loo May Len graduated from Informatics College with an International Diploma in Computer Studies. In 1995, she obtained her Chartered Institute of Management Accountants (CIMA) qualification.

She is a member of and a Chartered Accountant with the Malaysian Institute of Accountants since 2000 and 2001 respectively. She has been an Associate Member of the Chartered Institute of Management Accountants (CIMA) since 2000 and was subsequently made a Fellow Member in 2012. She also concurrently qualified for and became a Chartered Global Management Accountant (CGMA) in 2012. Further, she is a registered Company Secretary with the Companies Commission of Malaysia (SSM) since 2020.

She commenced her career in 1995 at Perwimas Telecommunications Sdn Bhd, a company principally involved in the provision of consultancy services for the telecommunications industry, as an Accounts cum Administration Executive, where she was responsible for monthly management accounts and administrative matters.

In 1997, she left Perwimas Telecommunications Sdn Bhd and joined Mahajaya Holdings Berhad, a property development and construction company, as an Assistant Accountant, where she was tasked with preparing and reviewing management accounts and financial reports.

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

In 2000, she left Mahajaya Holdings Berhad to join Puncak Alam Housing Sdn Bhd, a company principally involved in construction as well as property development and management, as an Accountant and Acting Finance and Accounts Manager, where she was responsible for the operational workflows and accounting systems.

In July 2004, she left Puncak Alam Housing Sdn Bhd and joined U-Wood Holdings Berhad (presently known as TRIpIc Berhad, a wholly-owned subsidiary of Puncak Niaga Holdings Berhad which is listed on the Main Market of Bursa Securities) in August 2004 as the Finance and Accounts Manager, where she was responsible for the accounting and financial management of the company. TRIpIc Berhad is a company presently involved in construction, property development as well as the provision of project management and facilities management services.

In 2005, she left U-Wood Holdings Berhad to join Pembinaan Mitrajaya Sdn Bhd, a construction company that is a wholly-owned subsidiary of Mitrajaya Holdings Berhad (a company listed on the Main Market of Bursa Securities) as a Finance Manager, where she was tasked with overseeing daily financial operations. In 2013, she was promoted to Senior Finance Manager, a position she continues to hold until to-date, and is responsible for planning and monitoring the financial performance of the company. She was appointed as Joint Company Secretary of Pembinaan Mitrajaya Sdn Bhd and Skyway Development Sdn Bhd (a subsidiary of Mitrajaya Holdings Berhad) in 2007 and 2009 respectively for internal management purposes. She continues to hold both positions until to-date. As Joint Company Secretary, she is responsible for coordinating and liaising administrative and compliance matters with the external company secretary. She is also a member of the company's internal risk management committee and management review board, where she is responsible for risk management as well as internal control systems for annual review and certification in compliance with ISO 9001:2015, ISO 14001:2005 and ISO 44001:2018 as part of the Mitrajaya group of companies' quality, environmental, safety and health management system.

She does not have any directorships in any other corporations outside our Group for the past 5 years prior to the LPD.

- (iv) Poon Lai Kit**
Malaysian, aged 52
Independent Non-Executive Director
Chairman of Nomination Committee
Member of Audit and Risk Management Committee
Member of Remuneration Committee

Poon Lai Kit, a Malaysian aged 52, is our Independent Non-Executive Director.

In 1990, Poon Lai Kit completed her Malaysian Higher School Certificate from Tunku Abdul Rahman College. In 2000, she obtained her Chartered Institute of Management Accountants (CIMA) qualification.

She is a Chartered Accountant with the Malaysian Institute of Accountants since 2004.

She commenced her career in 1991 at V.P. Nathan & Partners, a law firm, as an Accounts Clerk where she was responsible for manual bookkeeping. During the same year, she resigned from the position to pursue her Chartered Institute of Management Accountants (CIMA) qualification.

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

In January 1995, while she was pursuing her Chartered Institute of Management Accountants (CIMA) qualification, she joined Fuji Xerox Asia Pacific Pte Ltd (presently known as Fujifilm Business Innovation Asia Pacific Pte Ltd), a company principally involved in distributing Fuji Xerox copying equipment and related products, as an Accounts Assistant based in Malaysia and was tasked with processing and recording of financial transactions. In September 1995, she resigned from this position.

In 1996, she joined Parkson Corporation Sdn Bhd, a department store operator, as a Senior Accounts Supervisor where she was tasked with managing and maintaining accounting records. She was promoted to the position of Accounts Executive in 1998, where she was responsible for preparing management accounts. In 2000, she resigned from the company.

She then joined FJ Benjamin (M) Sdn Bhd, a company principally involved in the distribution and retail of international luxury and lifestyle brands, in 2001 as an Accounts Executive, and was promoted to the position of Accountant in 2003. In her last held position, she was responsible for preparing and reviewing management accounts and financial reports of the company.

In June 2005, she left FJ Benjamin (M) Sdn Bhd to join Ball Watch Malaysia Sdn Bhd, a distributor of luxury watches, as a Finance and Operations Manager in July 2005, a position she continues to hold until to-date. She is responsible for overseeing the financial and operational activities of the company.

Her directorships in other companies outside of our Group are disclosed 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 directorships and principal business activities performed outside our Group**

Save as disclosed below, none of our Directors have any principal business activities performed outside of our Group as at the LPD and principal directorships in any other corporations outside our Group for the past 5 years prior to the LPD:

(i) Datuk Ir. Mohd Aminuddin Bin Mohd Amin

Company	Designation	Date appointed as Director	Date resigned as Director	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
<i>Present involvement</i>						
Matrix Medicare Sdn Bhd ⁽¹⁾	Director	9 August 2019	-	-	-	Other human health services and hospital activities ⁽²⁾
Pusat Hemodialisis Mawar	Director	29 July 2019	-	-	-	Haemodialysis Centre
<i>Past directorship⁽³⁾</i>						
Neddy Enterprise Sdn Bhd	Director	15 November 2019	16 January 2020	-	-	Construction providing transport hiring services
Sendi Hartamas Sdn Bhd	Director	13 June 2019	27 September 2019	-	-	Investment holding company(shares)

Notes:

- (1) Matrix Medicare Sdn Bhd is a 70%-owned subsidiary of Matrix Healthcare Sdn Bhd, which in turn is a wholly-owned subsidiary of Matrix Concepts Holdings Berhad, a company listed on the Main Market of Bursa Securities.
- (2) Matrix Medicare Sdn Bhd, as part of their principal business activities, manages the operations and provides services to Pusat Hemodialisis Mawar's specialist hospital division, haemodialysis centre and clinics in Seremban, Negeri Sembilan.
- (3) As BrightON Engineering Consultant (as disclosed in the profile of Datuk Ir. Mohd Aminuddin Bin Mohd Amin under Section 5.2.2(i) of this Prospectus) is a sole proprietorship and has ceased operations since August 2020, no disclosure is made in this table since it is not a past directorship of Datuk Ir. Mohd Aminuddin Bin Mohd Amin. Please refer to Section 5.2.2(i) of this Prospectus for further details of BrightON Engineering Consultant.

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

(ii) Dato' Seri Lim

Company	Designation	Date appointed as Director	Date resigned as Director	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
<i>Present involvement</i>						
Broad River Capital	Director and shareholder	4 August 2022	-	60.00	-	Activities of holding companies (shares)
Congoxtreme	Shareholder	16 August 2013	8 August 2022	36.00	-	Supply lubricant oil for engine
Elson Tunneling	Director and shareholder	12 May 2015	-	24.00	-	Sub-contractor of micro tunnelling and pipe jacking As at the LPD, the company is dormant and its directors have provided an undertaking to wind-up this company upon collection of outstanding balances.
Enhanced Wealth Management Sdn Bhd	Director and shareholder	27 December 2010	-	60.00	-	Property investment
FBS Specialist Berhad	Shareholder	-	-	0.59	-	Beauty and skincare related products and services
Fixus Pavement Sdn Bhd	Shareholder	-	-	10.00	-	Engaged in road construction, pavement and other related works
Florence Acres	Director and shareholder	11 November 2020	-	59.00	-	Construction of building. As at the LPD, the company is principally involved in construction of building and does not have any more projects. The last project was completed in May 2022. The company is in the midst of collecting and settling the outstanding debtors and creditors balances, respectively. The company's directors have provided an

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

Company	Designation	Date appointed as Director	Date resigned as Director	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
						undertaking to wind-up the company upon collection of all the outstanding balances.
Grand Income	Director and shareholder	6 July 2010	-	60.00	-	Property investment
Hasrat Nilam	Director and shareholder	24 March 2006	-	30.00	-	Property investment
Idea Talk Sdn Bhd	Director and shareholder	20 September 2010	-	97.00	-	Patent holder for anti-theft fastener As at the LPD, the company is dormant and does have any operations. There is no immediate plan for the company to commence operations.
Infratube Berhad ⁽¹⁾	Director and shareholder	6 September 2016	-	80.00	-	Infrastructure construction business As at the LPD, the company is dormant.
JT Benchmark	Director and shareholder	12 December 2018	-	60.00	-	Property investment
JT Gardens	Director and shareholder	16 March 2015	-	34.00	-	Property investment and construction of building

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

Company	Designation	Date appointed as Director	Date resigned as Director	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
JT Infra	Director and shareholder	12 December 2018	-	60.00	-	Other information technology service activities and land surveying services The intended principal activities are as set out above. As at the LPD, the company is dormant and does not have any operations. There is no immediate plan for the company to commence operations.
JT Mix	Shareholder	20 September 2013	1 August 2022	60.00	-	Manufacturer of asphalt premix products, road pavement and maintenance materials
JT Nautical	Director and shareholder	20 September 2019	-	60.00	-	Submarine cabling As at the LPD, the company has ceased operations. The company is in the midst of collecting and settling the outstanding debtors and creditors balances, respectively.
JT Road Marking	Shareholder	23 January 2017	1 August 2022	60.00	-	Contractor in road line marking
MOC Capital Berhad	Shareholder	-	-	0.03	-	Investment holding (shares)
QCasts	Shareholder	12 June 2019	28 July 2022	60.00	-	Manufacturing of precast concrete products
Reliance Residential Development Sdn Bhd	Director and shareholder	22 April 2013	-	15.00	-	Property investment
Strong Column	Director and shareholder	17 July 2019	-	60.00	-	1. Design, manufacture and supply precast concrete modules and concrete moulding products for the

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

Company	Designation	Date appointed as Director	Date resigned as Director	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
						<p>use in various building constructions.</p> <p>2. Fabricate and supply pier crossing structures, steel, moulds for industrialised building system (IBS), marine steel works and a variety of customised structural metal products.</p> <p>As at the LPD, the company is dormant. The company is in the midst of collecting and settling the outstanding debtors and creditors balances, respectively. Dato' Seri Lim and Chin Jiunn Shyong have provided undertakings to voluntarily liquidate/ strike-off the company upon collection and settlement of the outstanding balances.</p>
Takdir Untung	Director and shareholder	12 July 2012	-	48.50	-	Property investment
Tenaga Nirwana Jati Sdn Bhd	Director and shareholder	1 July 2009	-	30.00	-	<p>Contractor for construction, renovation, installation of cable ducts and manholes</p> <p>As at the LPD, the company is dormant and its directors have provided an undertaking to wind-up this company upon collection of outstanding balances.</p>
TS International	Director and shareholder	19 January 2009	-	60.00	-	Property investment

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

Company	Designation	Date appointed as Director	Date resigned as Director	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Vezone Capital Berhad ⁽¹⁾	Shareholder	-	-	4.84	-	Investment company (shares)
<i>Past directorships</i>						
Crossing Master Engineering	Director	3 December 2011	12 November 2021	-	-	Horizontal directional drilling and construction works
Eco Awareness	Director	20 April 2020	13 September 2022	-	-	General trading (air purifier and sanitiser)
Equity Gain	Director	21 May 2019	16 June 2021	-	-	Wholesale of construction and civil engineering machinery and equipment
Puncak Perdana Home Owners Berhad	Director	24 June 2018	8 November 2019	-	-	To provide and association in which every beneficial or registered owner of a lot within Puncak Perdana
Trivolution	Director	28 January 2011	10 September 2021	-	-	Engaged in mill and pave, horizontal directional drilling works and related maintenance services and transportation services

Note:

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

Company	Designation	Date appointed as Director	Date resigned as Director	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
<u>Present involvement</u>						
Broad River Capital	Director and shareholder	4 August 2022	-	20.00	-	Activities of holding companies (shares)
Congoxtreme	Director and shareholder	16 August 2013	-	13.00	-	Supply lubricant oil for engine
Creator Capital Berhad	Shareholder	-	-	0.26	-	Investment holding (shares)
Elson Tunneling	Shareholder	-	-	16.00	-	Sub-contractor of micro tunneling and pipe jacking. As at the LPD, the company is dormant and its directors have provided an undertaking to wind-up this company upon collection of outstanding balances.
Enhanced Wealth Management Sdn Bhd	Director and shareholder	27 December 2010	-	20.00	-	Property investment
Fixus Pavement Sdn Bhd	Shareholder	26 August 2020	19 August 2022	10.00	-	Engaged in road construction, pavement and other related works
Florence Acres	Director and shareholder	11 November 2020	-	38.00	-	Construction of buildings. As at the LPD, the company is principally involved in construction of building and does not have any more projects. The last project was completed in May 2022. The company is in the midst of collecting and settling the outstanding debtors and creditors balances, respectively. The

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

Company	Designation	Date appointed as Director	Date resigned as Director	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
						company's directors have provided an undertaking to wind-up the company upon collection of all the outstanding balances.
Grand Income	Director and shareholder	6 July 2010	-	40.00	-	Property investment
Hasrat Nilam	Director and shareholder	24 March 2006	-	10.00	-	Property investment
Infratube Berhad ⁽¹⁾	Director and shareholder	6 September 2016	-	20.00	-	Infrastructure construction business As at the LPD, the company is dormant.
I Culture Berhad	Shareholder	-	-	0.10	-	Restaurant, activities of holding companies, operation of museums of all kinds
JT Benchmark	Director and shareholder	12 December 2018	-	40.00	-	Property investment
JT Gardens	Shareholder	20 July 2018	28 July 2022	23.00	-	Property investment and construction of building
JT Infra	Director and shareholder	12 December 2018	-	40.00	-	Other information technology service activities and land surveying services. The intended principal activities are as set out above. As at the LPD, the company is dormant and does not have any operations. There is no immediate plan for the company to commence operations.

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

Company	Designation	Date appointed as Director	Date resigned as Director	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
JT Mix	Shareholder	20 September 2013	1 August 2022	40.00	-	Manufacturer of asphalt premix products, road pavement and maintenance materials
JT Nautical	Director and shareholder	28 October 2020	-	40.00	-	Submarine cabling As at the LPD, the company has ceased operations. The company is in the midst of collecting and settling the outstanding debtors and creditors balances, respectively.
JT Road Marking	Shareholder	23 January 2017	1 August 2022	40.00	-	Contractor in road line marking
QCasts	Shareholder	12 June 2019	28 July 2022	40.00	-	Manufacturing of precast concrete products
Reliance Residential Development Sdn Bhd	Director and shareholder	22 April 2013	-	10.00	-	Property investment
Strong Column	Director and shareholder	1 October 2020	-	40.00	-	1. Design, manufacture and supply precast concrete modules and concrete moulding products for the use in various building constructions. 2. Fabricate and supply pier crossing structures, steel, moulds for industrialised building system (IBS), marine steel works and a variety of customised structural metal products.

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

Company	Designation	Date appointed as Director	Date resigned as Director	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
						As at the LPD, the company is dormant. The company is in the midst of collecting and settling the outstanding debtors and creditors balances, respectively. Dato' Seri Lim and Chin Jiunn Shyong have provided undertakings to voluntarily liquidate/ strike-off the company upon collection and settlement of the outstanding balances.
Takdir Untung	Director and shareholder	12 July 2012	-	14.50	-	Property investment
Tenaga Nirwana Jati Sdn Bhd	Shareholder	-	-	10.00	-	Contractor for construction, renovation, installation of cable ducts and manholes. As at the LPD, the company is dormant and its directors have provided an undertaking to wind-up this company upon collection of outstanding balances.
TS International	Director and shareholder	13 July 2015	-	40.00	-	Property investment
Vezone Capital Berhad ⁽¹⁾	Shareholder	-	-	1.61	-	Investment company (shares)
<u>Past directorships</u>						
Eco Awareness	Director	20 April 2020	13 September 2022	-	-	General trading (of air purifier and sanitiser)
Equity Gain	Director	30 October 2020	16 June 2021	-	-	Wholesale of construction and civil engineering machinery and equipment

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

Company	Designation	Date appointed as Director	Date resigned as Director	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
Trivolution	Director	14 April 2015	10 September 2021	-	-	Engaged in mill and pave, horizontal directional drilling works and related maintenance services, and transportation services

Note:

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

(iv) Dato' Ir. Lim Yew Soon

Company	Designation	Date appointed as Director	Date resigned as Director	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
<i>Present involvement</i>						
National Precision Tooling Sdn Bhd	Director	20 May 2023	-	-	-	Asset procurement, management and rental, human capital development, consultancy business in toll, die and mould technologies and business
SIRIM Berhad	Director	5 September 2019	-	-	-	Strategic and industrial services, technical and consultancy services and standardisation and conformity assessment services
SIRIM Calibration Sdn Bhd (formerly known as SIRIM Standards Technology Sdn Bhd)	Director	4 September 2020	-	-	-	Calibration and measurement services
SIRIM Measurements Technology Sdn Bhd	Director	16 August 2021	-	-	-	Undertake measurement services for electrical and radio frequency calibration and repair services and its integrated measurements solutions, trading of measurement and calibration solution products including life science and chemical analysis
SIRIM QAS International Sdn Bhd	Director	16 August 2021	-	-	-	To carry on business as conformity assessment body that provides certification of systems and products to all sectors of the economy for both regulatory and voluntary purposes, to provide testing facilities and testing and analytical services and expertise in testing which enable the company to test

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

(v) Loo May Len

Loo May Len does not have any principal business activities performed outside of our Group as at the LPD and principal directorships in any other corporations outside our Group for the past 5 years prior to the LPD.

(vi) Poon Lai Kit

Company	Designation	Date appointed as Director	Date resigned as Director	Equity interest as at the LPD (%)		Principal activities
				Direct	Indirect	
<i>Present involvement</i>						
Lee Foong Hardware Supplies & Services Sdn Bhd	Shareholder	-	-	0.53	-	Dormant The company's previous principal activities prior to being dormant was "retailing of hardware, engineering and building supplies".

The involvement of our Directors as disclosed above excludes shares in public listed companies held by our Directors as minority shareholders (less than 5.00% of the total number of issued shares of a public listed company) in which they do not hold any directorship, and is only for trading and personal investment purposes.

Save as disclosed in Section 5.2.3 of this Prospectus, our Executive Directors are not involved in other businesses/ corporations/ entities. The involvement of our Executive Directors in other businesses/ corporations/ entities will not affect their contributions to our Group as such companies' or entities' operations do not require their involvement on a day-to-day basis as these companies/ entities are managed by or operated by the other directors and/ or shareholders or have their own independent management teams. As such, our Executive Directors (namely Dato' Seri Lim and Chin Jiunn Shyong) spend the majority of their time in the operations and affairs of our Group. In addition, the above-mentioned companies/ entities do not carry out the same business activities of or compete with our Group.

The involvement of our Independent Non-Executive Directors in other companies, will not affect their contributions to our Group as the Independent Non-Executive Directors' involvement in our Company are to the extent of attending meetings and discharging their responsibilities as independent directors.

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 paid and proposed to be paid to our Directors for services rendered to our Group for FYE 2022 and FYE 2023 are as follows:

(i) FYE 2022 (Actual)

Name	Directors' fees RM'000	Salaries RM'000	Bonuses RM'000	⁽¹⁾ Statutory contribution RM'000	Benefits-in-kind and allowances RM'000	Total RM'000
Executive Directors						
Dato' Seri Lim	-	326	-	40	162	528
Chin Jiunn Shyong	-	132	-	17	65	214
Non-Executive Directors						
Datuk Ir. Mohd Aminuddin Bin Mohd Amin ⁽²⁾	-	-	-	-	1	1
Dato' Ir. Lim Yew Soon ⁽²⁾	-	-	-	-	1	1
Loo May Len ⁽²⁾	-	-	-	-	1	1
Poon Lai Kit ⁽²⁾	-	-	-	-	1	1

Notes:

(1) Includes employer's contribution to Employee Provident Fund and Social Security Organisation (SOCSO).

(2) Appointed to our Board on 27 September 2022.

Datuk Ir. Mohd Aminuddin Bin Mohd Amin will be entitled for director fee of RM48,000 per annum after our Listing. Dato' Ir. Lim Yew Soon, Loo May Len and Poon Lai Kit will be entitled for director fee of RM36,000 per annum respectively, after our Listing.

(ii) FYE 2023 (Proposed)

Name	Directors' fees RM'000	Salaries RM'000	⁽¹⁾ Bonuses RM'000	⁽²⁾ Statutory contribution RM'000	Benefits-in-kind and allowances RM'000	Total RM'000
Executive Directors						
Dato' Seri Lim	3	333	-	41	178	555
Chin Jiunn Shyong	3	222	-	28	123	376
Non-Executive Directors						
Datuk Ir. Mohd Aminuddin Bin Mohd Amin ⁽³⁾	4	-	-	-	2	6

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

Name	Directors' fees RM'000	Salaries RM'000	⁽¹⁾ Bonuses RM'000	⁽²⁾ Statutory contribution RM'000	Benefits-in-kind and allowances RM'000	Total RM'000
Dato' Ir. Lim Yew Soon ⁽³⁾	3	-	-	-	2	5
Loo May Len ⁽³⁾	3	-	-	-	2	5
Poon Lai Kit ⁽³⁾	3	-	-	-	2	5

Notes:

- (1) Bonuses for FYE 2023 are not included. Such bonuses, if any, will be determined later depending on the performance of the individuals and our Group, subject to the recommendation of the Remuneration Committee and approved by our Board.
- (2) Includes employer's contribution to Employee Provident Fund and Social Security Organisation (SOCSO).
- (3) Appointed to our Board on 27 September 2022.

The remuneration of our Directors, which comprises of directors' fees, salaries, bonuses and allowances as well as other benefits-in-kind, must be recommended by our Remuneration Committee and subsequently be approved by our Board, subject to the provisions of our Constitution. Our Directors' fees must be further approved or endorsed by our shareholders in a general meeting.

5.2.5 Service contracts

As at the LPD, there are no existing or proposed service contracts between our Group and our Directors which provide for benefits upon termination of employment.

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

5.3 BOARD PRACTICE

According to our Constitution and the Act, at the first annual general meeting (“**AGM**”) of our Company, all the Directors shall retire from office. At the annual general meeting in every subsequent year an election of Directors shall take place and 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 provided always that all Directors including a Managing Director 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 general meeting at which he retires. An election of Directors shall take place every year and a retiring Director shall be eligible for re-election.

Any person appointed as Director, either to fill a casual vacancy or as an addition to the existing Directors, shall hold office only until the next AGM and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

(i) Directors’ term of office

The date of appointment and the date of expiration of the current term of office of our Directors, as well as the period for which our Directors have served in that office are set out below:

Director	Designation	Date of appointment / designation	No. of year(s) in office (Approximate)	Date of expiration of the current term in office ⁽¹⁾
Datuk Ir. Mohd Aminuddin Bin Mohd Amin	Independent Non-Executive Chairman	27 September 2022	Less than 1 year	At our third AGM to be held in 2025
Dato’ Seri Lim	Managing Director	27 September 2022 ⁽²⁾	Less than 1 year	At our second AGM to be held in 2024
Chin Jiunn Shyong	Executive Director/ COO	27 September 2022 ⁽³⁾	Less than 1 year	At our second AGM to be held in 2024
Dato’ Ir. Lim Yew Soon	Independent Non-Executive Director	27 September 2022	Less than 1 year	At our third AGM to be held in 2025
Loo May Len	Independent Non-Executive Director	27 September 2022	Less than 1 year	At our fourth AGM to be held in 2026
Poon Lai Kit	Independent Non-Executive Director	27 September 2022	Less than 1 year	At our fourth AGM to be held in 2026

Notes:

- (1) *All our Directors had retired and were re-elected in our first AGM held on 19 May 2023. Our Directors are subject to retirement by rotation pursuant to Clause 77(3) of our Constitution at the AGM of our Company in the years subsequent to 2023.*
- (2) *Being the date he was appointed as the Managing Director. Dato’ Seri Lim was appointed as a director on 21 December 2021.*
- (3) *Being the date he was designated as an Executive Director/ COO. Chin Jiunn Shyong was appointed as a director on 21 December 2021.*

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

(ii) Audit and Risk Management Committee

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

Name	Designation	Directorship
Loo May Len	Chairman	Independent Non-Executive Director
Dato' Ir. Lim Yew Soon	Member	Independent Non-Executive Director
Poon Lai Kit	Member	Independent Non-Executive Director

Our Audit Committee's terms of reference among others, include the following:

(a) External Audit

- a. to consider the nomination and appointment of external auditors and, if found appropriate, to recommend their appointment and their audit fee;
- b. to discuss with the external auditors, prior to the commencement of audit, their audit plan, which shall state the nature of the audit, and to ensure an effective co-ordination of audit, where more than one audit firm is involved;
- c. to ensure and confirm that the management has placed no restriction on the scope of the audit and inquire into the staffing and competence of the external auditors in performing their work and assistance given by our Group's officers to the external auditors.
- d. to monitor the effectiveness of the external auditors' performance and their independence and objectivity;
- e. to review the non-audit services provided by the external auditors and/or its network firms;
- f. to provide a direct line of communication between our Board and the external auditors; and
- g. to discuss issues and matters arising from the interim and final external audits, and any matters the external auditors may wish to discuss (in the absence of management, where necessary).

(b) Internal Audit

- a. to review the adequacy of the internal audit scope and plan, including the internal audit programme; functions, competency and resources of the internal audit function and that it has the necessary authority to carry out its work;
- b. to review the internal audit plan, processes, the results of the internal audit assessment or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function;
- c. to review major audit findings and the management's response with the management, external auditors and internal auditors, including the status of previous audit recommendations;

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

- d. to conduct regular reviews and appraisals on the effectiveness of the governance, risk management and internal controls processes within our Group to ensure internal audits are carried out in accordance with recognised framework;
- e. if internal audit function is outsourced, to consider and recommend the appointment or termination of the internal auditors, the fee and ensure adequate resources are available including staffing and competence of the internal auditors in performing their work; and
- f. to review the external and internal audit reports to ensure that appropriate and prompt remedial action is taken by the management on major deficiencies in controls or procedures that are identified.

(c) Risk management

- a. to review, assess, formulate and recommend risk management strategies, framework, policies, processes, tolerance and risk appetite limits to our Board;
- b. to monitor our Group's risk exposures and to ensure implementation and compliance with approved risk policies and processes of our Group, and to ensure that significant risks identified are being responded to appropriately;
- c. to review status of management action(s) in mitigating significant risks identified;
- d. to review and assess the adequacy and effectiveness of the risk management structure, approved risk policies, processes, and support system and to recommend such changes as may be deemed necessary to our Board;
- e. to coordinate on the activities of the internal audit function of our Group in relation to the review of risk management activities and to ensure significant business risks are adequately managed by our Group to ensure internal audits are carried out in accordance with approved framework and plan;
- f. to review the adequacy and integrity, including effectiveness, of risk management and internal control systems/ framework, management information system, and the internal auditors' and/ or external auditors' evaluation of the said systems;
- g. in relation to sustainability management, the functions of Audit and Risk Management Committee, include amongst others, the following:
 - to oversee the establishment and activities of the Sustainability Risk Management Committee ("**SRMC**") and the implementation of the sustainability strategy(s) approved by our Board and to report the review results and recommendations to our Board for decision;
 - to review the process and results of sustainability matters identification, assessment and management conducted by SRMC and to report the review results and recommendations to our Board for decision;

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

- to conduct periodic reviews of the material sustainability matters of our Group and determine the adequacy of the response and the current status of the material sustainability matters and reporting the review results and recommendations to our Board for decision;
- to conduct periodic reviews on the adequacy and effectiveness of our Group's sustainability governance structure and process to identify, assess and manage sustainability matters and report the review results and recommendations to our Board for decision;
- to oversee the identification of the material sustainability matters' indicator and establishment of the target and the review of sustainability disclosures as required by laws and/or rules, and recommending it for our Board's approval; and
- to direct the internal and external assurance function of our Group in relation to sustainability management and ensuring the adequacy of the resources and competency of the assurance functions.

(d) Compliance

- a. to review and report to our Board any conflict of interest situation that arose, persist or may arise within our Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity, and the measures to resolve, eliminate, or mitigate such conflicts;
- b. to review procedures in place to ensure that our Group is in compliance with the Act and Listing Requirements and other legislative and reporting requirements;
- c. to obtain updates from our Group's management and its legal counsel regarding regulatory compliance matters;
- d. to review the annual internal and external audit reports on matters relating to compliance;
- e. to monitor any related party transactions and situations where a conflict of interest may arise within our Group, including any transaction, procedure or course of conduct that raises questions of management integrity, and to ensure that our Directors report such transactions annually to our shareholders via the annual report; and
- f. to consider any material breaches or exposure to breaches of regulatory requirements, including our Group's Anti-Bribery and Corruption Policy.

(e) Whistleblowing

- a. our Audit and Risk Management Committee shall exercise its powers and carry out its responsibilities as may be required from time to time under the Whistleblower Policy and Procedures for our Group; and

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

- b. our Audit and Risk Management Committee shall report to our Board any suspected frauds or irregularities, serious internal control deficiencies or suspected infringement of laws, rules and regulations which come to its attention and are of sufficient importance to warrant the attention of our Board.

(f) Other responsibilities

- a. to review all prospective financial information provided to the regulators and/or to the public;
- b. to report promptly to Bursa Securities and/or to SC on any matter reported to our Board, which has not been satisfactorily resolved resulting in the breach of the Listing Requirements, rules and guidelines issued by Bursa Securities and/or the SC;
- c. to review the Annual Report, quarterly results to Bursa Securities and year-end financial statements of our Group before submission to our Board; and
- d. to consider other matters as may be directed by our Board from time to time.

(iii) Remuneration Committee

The members of our Remuneration Committee are as follows:

Name	Designation	Directorship
Dato' Ir. Lim Yew Soon	Chairman	Independent Non-Executive Director
Poon Lai Kit	Member	Independent Non-Executive Director
Loo May Len	Member	Independent Non-Executive Director

Our Remuneration Committee's terms of reference among others, include the following:

- (a) to review the remuneration of Non-Executive Directors;
- (b) to review the remuneration of Executive Directors and senior management of our Group having regard to operating results and individual performance;
- (c) to review and recommend to our Board the annual remuneration packages and benefits of Executive Directors and senior management of our Group;
- (d) to review policies in relation to human resources, compensation and management systems of the Company. Thereafter, assess and review the implementation of the relevant policies and management systems of our Group.
- (e) to implement our Group's remuneration policies and procedures including reviewing and recommending matters relating to the remuneration of board and senior management; and
- (f) to formulate overall personnel and remuneration policies for our Group.

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

(iv) Nomination Committee

The members of our Nomination Committee are as follows:

Name	Designation	Directorship
Poon Lai Kit	Chairman	Independent Non-Executive Director
Dato' Ir. Lim Yew Soon	Member	Independent Non-Executive Director
Loo May Len	Member	Independent Non-Executive Director

Our Nomination Committee's terms of reference among others include the following:

- (a) to review the terms and conditions of employment of Executive Directors and senior management of our Group having regard to their duties and responsibilities;
- (b) to review, recommend and consider candidates to our Board, subsidiaries and associates of our Group, including committees of our Board;
- (c) to review our Board composition and determine the mix of gender, skills, experience and other qualities, including core competencies of Non-Executive Directors, on an annual basis;
- (d) to review succession planning and senior management development, including nominations to our Board;
- (e) to assess the effectiveness of our Board as a whole, the committees of our Board and the contribution of each individual Director and each member of our Board Committees as well as their training needs on an annual basis; and
- (f) to establish and review the criteria to be used in the recruitment process and annual assessment of our Board, Board Committees and each individual Director and each member of our Board Committees, including assessment of the independence of independent Directors.

5.4 KEY SENIOR MANAGEMENT

5.4.1 Key senior management's shareholdings in our Company

The shareholdings of Dato' Seri Lim (our Managing Director) and Chin Jiunn Shyong (our Executive Director/ COO) have been set out in Sections 5.1.1 and 5.2.1 of this Prospectus.

Our other key senior management's shareholdings in our Company before and after the IPO are as follows:

Name	Designation	Before the IPO ⁽¹⁾				After the IPO ⁽²⁾⁽³⁾			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Lee Tuck Wai	CFO	-	-	-	-	86,600	0.02	-	-
Teo Swee Hing	Commercial Senior Manager	-	-	-	-	215,900	0.06	-	-

Notes:

- (1) Based on the total number of issued Shares of 325,000,800 Shares after the Acquisition of JTHSB.

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

- (2) *Based on the enlarged total number of Shares of 391,800,800 Shares after the Public Issue and Offer for Sale.*
- (3) *Assuming the key senior management fully subscribe for the Pink Form Shares allocated to them.*

5.4.2 Profiles of key senior management

Save for the profiles of Dato' Seri Lim (our Managing Director) and Chin Jiunn Shyong (our Executive Director/ COO), which have been set out in Section 5.1.2 of this Prospectus, the profiles of our other key senior management are set out below:

(i) Lee Tuck Wai
Malaysian, aged 59
CFO

Lee Tuck Wai, a Malaysian aged 59, is our CFO. He is responsible for overseeing our Group's financial management including, projection monitoring/ budget preparation, review of financial information including preparation of annual financial statements, cash flow and tax planning to facilitate the discharge of our Group's statutory reporting obligations, as well as treasury management and corporate finance and related matters such as preparation of board presentations and updates on the financial performance of our Group. He also plays a pivotal role in guiding and mentoring staff in the Finance and Accounts Department.

In 1987, he graduated with a Diploma of Commerce (Financial Accounting) from Tunku Abdul Rahman College.

He has been a member of the Association of International Accountants, United Kingdom (AIA) since 1992. He has also been a member of the Chartered Tax Institute of Malaysia since 1997.

After graduation, he commenced his career in 1988 at Kassim Chan Tax Services Sdn Bhd as a Tax Assistant, where he was mainly responsible for assisting the individual clients on taxation matters e.g., submission of individuals' yearly tax returns to tax authorities.

In 1989, he left Kassim Chan Tax Services Sdn Bhd and joined Lim Ali Tax Services Sdn Bhd as a Tax Assistant, where he was tasked with the preparation of tax compliance assignments for individual and corporate clients as well as tax advisory and tax planning activities.

In 1997, he left Lim Ali Tax Services Sdn Bhd to join Latar Project Management Sdn Bhd, a subsidiary of Bina Puri Holdings Berhad (a company listed on the Main Market of Bursa Securities), as a Finance Manager, where he was tasked with overseeing the financial operations of the company.

In 1999, he was transferred to Bina Puri Holdings Berhad as a Senior Manager of group finance. During his tenure in this position, he was responsible for supporting the Group CFO of Bina Puri Holdings Berhad in accounting and finance related matters.

Subsequently in 2007, he was promoted to the position of Group CFO of Bina Puri Holdings Berhad, where he was responsible for overseeing the financial activities of the group including fundraising exercises, tax planning and tax compliance matters, cashflow allocation and budgeting. In 2020, he resigned from this position and took a career break until 2021.

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

In January 2021, he joined JTHSB as a Financial Controller, where he was responsible for overseeing the company's overall accounting and financial matters. He resigned from the position in April 2021 to pursue his own interest to set up his own business, via Charistos Venture Sdn Bhd, focusing on corporate and financial consultancy services. In December 2021, he became a shareholder and director of Charistos Venture Sdn Bhd. He ceased to be a director and a shareholder of Charistos Venture Sdn Bhd in June 2022 and September 2022, respectively.

In July 2022, he rejoined our Group as CFO.

His past directorship in other companies outside of our Group are disclosed in Section 5.4.4 of this Prospectus.

(ii) Teo Swee Hing
Malaysian, aged 33
Commercial Senior Manager

Teo Swee Hing, a Malaysian aged 33, is our Commercial Senior Manager. He is responsible for overseeing contract management, risk management and business development of our Group.

In 2011, Teo Swee Hing graduated with a Diploma in Mass Communication (Public Relations) from Tunku Abdul Rahman College.

After graduation, he worked as Key Account Executive at Gintell Rest N Go Sdn Bhd, where he was responsible for researching and developing pipeline of clients, supporting clients and formulating marketing plans.

In January 2012, he left Gintell Rest N Go Sdn Bhd and joined JTHSB as a Contract Executive in February 2012, where he was responsible for negotiations with and management of vendors/ suppliers on project requirements as well as liaison with our project management team.

In 2014, he was promoted to Senior Contract Executive cum Senior Project Executive where his responsibilities included overseeing the preparation of tender documents and communicating with customers on operational matters (i.e., project claims, variation orders and compliance with timelines and requirements).

In 2015, he was promoted to Contracts Manager, where his role included assisting in road excavation permit applications, overseeing the submission of claims (i.e., by JTHSB and from subcontractors) and contractual matters in relation to operations (i.e., purchase price negotiations and contract price negotiations).

In 2017, he was promoted to Business Development Senior Manager where he was responsible for analysing, preparing and executing business plans, interfacing with clients and potential business partners for business expansion as well as project risk management.

Subsequently in 2022, he was promoted to Commercial Senior Manager of our Group, a position he continues to hold until to-date, where he is involved in the execution of our Group's business development activities such as reviewing and implementing contracts with customers. He is also involved in identifying risks in our Group's business operations and projects, and the corresponding mitigating measures.

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

Premised on the above, he plays a pivotal role in executing our Group's business strategies to promote growth and revenue generation.

He does not have any directorships in any other corporations outside our Group for the past 5 years prior to the LPD.

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

Other than remuneration and material benefits in-kind of our Directors, namely Dato' Seri Lim and Chin Jiunn Shyong which have been set out in Section 5.2.4 of this Prospectus, the aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our other key senior management for services rendered/ to be rendered to our Group in all capacities for the FYE 2022 and FYE 2023 are as follows:

Name	⁽¹⁾ Remuneration band (in bands of RM50,000)	
	FYE 2022 (Paid)	⁽²⁾ FYE 2023 (Proposed)
	RM'000	RM'000
Lee Tuck Wai	50-100	100-150
Teo Swee Hing	250-300	250-300

Notes:

- (1) *Comprises salaries, bonuses, fees, benefits in-kinds and allowances.*
- (2) *The bonuses for FYE 2023 are not included. Such bonuses, if any, will be determined at a later date based on individual's and our Group's performance.*

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**5.4.4 Involvement of key senior management in other businesses/ corporations**

Save as disclosed in Section 5.2.3 of this Prospectus and as disclosed below, none of our other key senior management has any principal business activities performed outside our Group as at the LPD nor do they have directorships in any other corporations outside of our Group for the past 5 years prior to the LPD:

(a) Lee Tuck Wai

Company	Designation	Date appointed as Director	Date resigned as Director	Equity interest		Principal activities
				Direct (%)	Indirect (%)	
<i>Past directorships</i>						
KM Quarry Sdn Bhd ⁽¹⁾	Director	10 August 2001	31 December 2019	-	-	Trading in quarry products and contractors for road paving projects
Rock Processors (Melaka) Sdn Bhd ⁽²⁾	Director	29 January 2003	31 December 2019	-	-	Manufacturing of quarry products, asphaltic premix and provision of road construction works
Charistos Venture Sdn Bhd	Director	8 December 2021	23 June 2022	-	-	To carry on the business of an investment and holding company and to undertake and transact all kinds of investment business and financial consultancy services.

Notes:

(1) *KM Quarry Sdn Bhd is an existing subsidiary of Bina Puri Holdings Berhad (a company listed on the Main Market of Bursa Securities).*

(2) *Rock Processors (Melaka) Sdn Bhd was an associate company of Bina Puri Holdings Berhad which was disposed on 20 February 2020.*

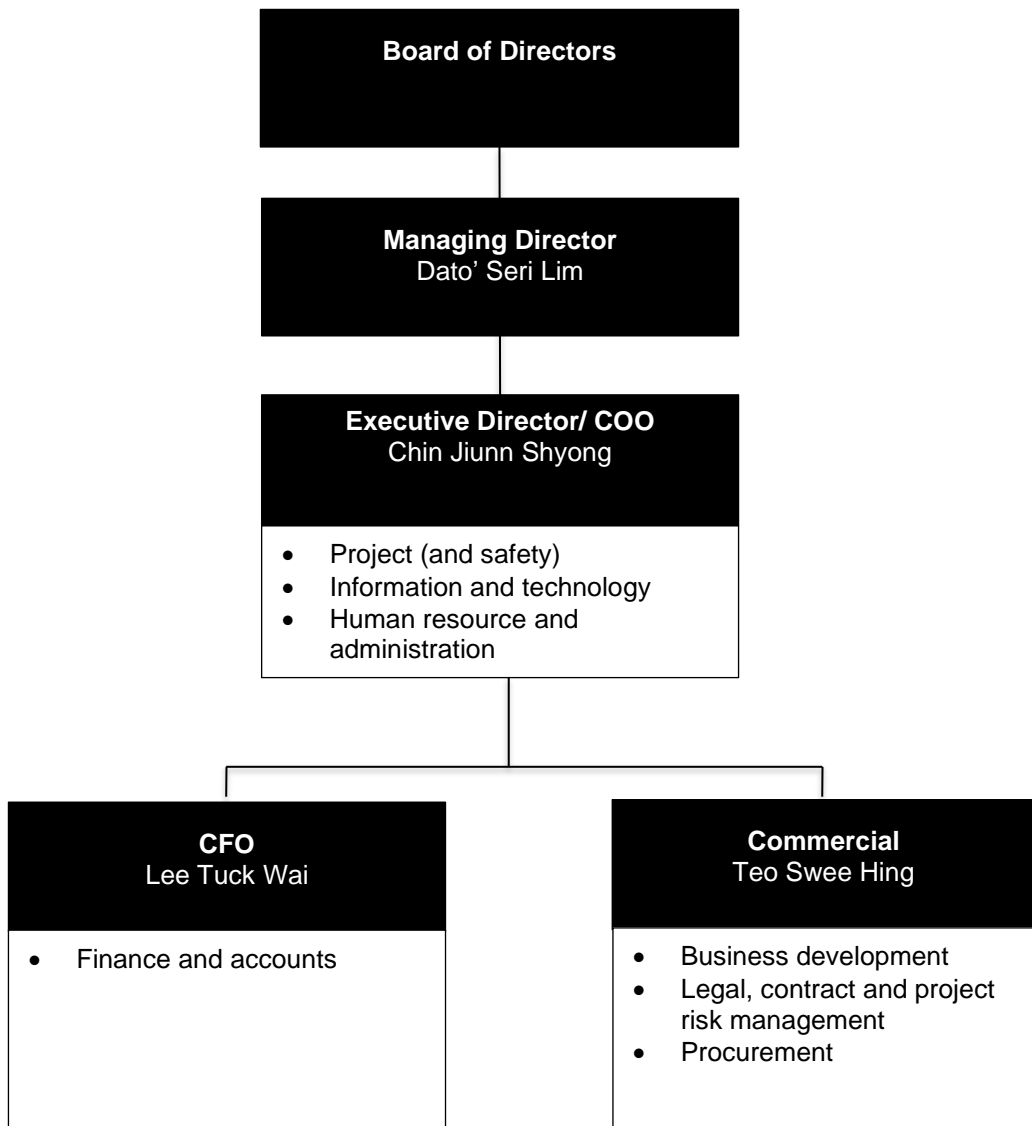
5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.4.5 Service contracts

As at the LPD, there are no existing or proposed service contracts between our Group and our key senior management which provide for benefits upon termination of employment.

5.4.6 Management reporting structure

We believe that our management reporting structure as set out below would ensure that our Board and Key Senior Management are collectively aware and informed of the operations and financial matters of our Group.



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

Our Board believes that the success of our Group depends on the abilities and retention of our key management. Therefore, we have made efforts to train and remunerate our employees accordingly. Our future success will also depend on our ability to attract and retain skilled personnel.

Our Group has also established a succession planning policy and documented a succession planning matrix. Our Group has a management succession plan consisting of:

- (i) identification of capabilities and talent needs;
- (ii) selection and recruitment;
- (iii) career planning and development;
- (iv) performance appraisal; and
- (v) continuous training and education, of its personnel.

As part of our management succession plan, our Group has put in place a process to groom new management staff to gradually assume the responsibilities of senior management. Our Group's strategy for management continuity is driven by our key senior management and personnel whom are responsible for identifying key competencies and requirements of candidates. If the need arises, our Group will recruit qualified personnel with knowledge and expertise of our business to enhance our operations. Our Group believes that our employees are valuable assets to our Group and our Group provides the necessary training for their future development.

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

5.5 DECLARATION BY OUR PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

None of our Promoters, Directors and key senior management is or have been involved in any of the following events (whether in or outside Malaysia) as at the LPD:

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

5.6 FAMILY RELATIONSHIPS AND ASSOCIATIONS

As at the LPD, save as disclosed below, there is no family relationship and/ or association between any of our Promoters, substantial shareholders, Directors and key senior management:

Name	Position in our Company	Relationship
Dato' Seri Lim	Promoter, substantial shareholder and Managing Director	<ul style="list-style-type: none"> • Brother of Lim Ming Hong • Brother-in-law of Chin Jiunn Shyong • Director and substantial shareholder of Broad River Capital
Chin Jiunn Shyong	Promoter, substantial shareholder and Executive Director/ COO	<ul style="list-style-type: none"> • Spouse of Lim Ming Hong • Brother-in-law of Dato' Seri Lim • Director and substantial shareholder of Broad River Capital
Lim Ming Hong	Promoter and substantial shareholder	<ul style="list-style-type: none"> • Spouse of Chin Jiunn Shyong • Sister of Dato' Seri Lim • Director and substantial shareholder of Broad River Capital
Broad River Capital	Promoter and substantial shareholder	<ul style="list-style-type: none"> • A company jointly owned by Dato' Seri Lim, Chin Jiunn Shyong and Lim Ming Hong

6. INFORMATION ON OUR GROUP

6.1 OUR COMPANY

Our Company was incorporated under the name of Jati Tinggi Group Sdn Bhd in Malaysia on 21 December 2021 under the Act as a private limited company. Subsequently, on 7 October 2022, our Company was converted to a public limited company to embark on the Listing on the ACE Market of Bursa Securities.

We are an investment holding company. Through our subsidiary, we are predominantly involved in the provision of infrastructure utilities engineering solutions.

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

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

6.2 LISTING SCHEME

In conjunction with, and as an integral part of our Listing, the details of our Listing Scheme are as follows:

6.2.1 Acquisition of JTHSB

The Company had on 26 September 2022 entered into a conditional share sale agreement ("**JTHSB SSA**") with the vendors of JTHSB (i.e., Dato' Seri Lim, Chin Jiunn Shyong and Lim Ming Hong) to acquire the entire issued share capital of JTHSB of RM1,000,000 comprising 1,000,000 ordinary shares ("**JTHSB Shares**") for a purchase consideration of RM26,000,000. The purchase consideration was fully satisfied by the issuance of 325,000,000 new Shares, credited as fully paid-up at an issue price of RM0.08 per Share ("**Consideration Shares**") to the vendors of JTHSB and their nominee, as follows:

Name	No. of JTHSB Shares	Shareholdings in JTHSB (%)	Purchase Consideration (RM)	No. of Consideration Shares issued
Dato' Seri Lim	600,000	60.00	15,600,000	75,000,000
Chin Jiunn Shyong	200,000	20.00	5,200,000	25,000,000
Lim Ming Hong	200,000	20.00	5,200,000	25,000,000
Broad River Capital	-	-	-	200,000,000
Total	1,000,000	100.00	26,000,000	325,000,000

Pursuant to the JTHSB SSA, 200,000,000 Shares were issued to Broad River Capital, an investment holding company incorporated with the intention to hold the investment of Dato' Seri Lim, Chin Jiunn Shyong and Lim Ming Hong in Jati Tinggi. Further details on Broad River Capital are set out in Section 5.1.2(iv) of this Prospectus.

The purchase consideration of RM26.00 million for the Acquisition of JTHSB was arrived based on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of JTHSB as at 30 November 2021 of RM25,954,433, representing a premium of RM45,567 or 0.18% to the said audited NA.

The completion of the Acquisition of JTHSB was conditional upon the fulfilment of the conditions precedent in the JTHSB SSA, which included amongst others, the approval of Bursa Securities in relation to the Listing as set out in Section 2.1.1 of this Prospectus being obtained. The Acquisition of JTHSB was completed on 13 July 2023.

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

6. INFORMATION ON OUR GROUP (Cont'd)

6.2.2 Public Issue

Pursuant to the Public Issue, we shall issue 66,800,000 Public Issue Shares at our IPO Price to be allocated in the following manner:

- (i) 19,600,000 Public Issue Shares will be offered to the Malaysian Public by way of balloting, of which at least 50% will be set aside for Bumiputera public investors;
- (ii) 10,000,000 Pink Form Shares will be made available for application by the Eligible Parties; and
- (iii) 37,200,000 Public Issue Shares will be made available for private placement to selected investors, of which:
 - (a) 14,000,000 Public Issue Shares will be reserved for selected Bumiputera investors approved by MITI; and
 - (b) 23,200,000 Public Issue Shares will be reserved for selected investors.

Please refer to Section 4.3.1 of this Prospectus for further details on the Public Issue.

Upon completion of our Public Issue, our share capital will increase from RM26,000,050 comprising 325,000,800 Shares to RM44,036,050 comprising 391,800,800 Shares.

6.2.3 Offer for Sale

Concurrently with our Listing, the Offerors will undertake an Offer for Sale of 35,000,000 Offer Shares at our IPO Price by way of private placement to selected Bumiputera investors approved by MITI.

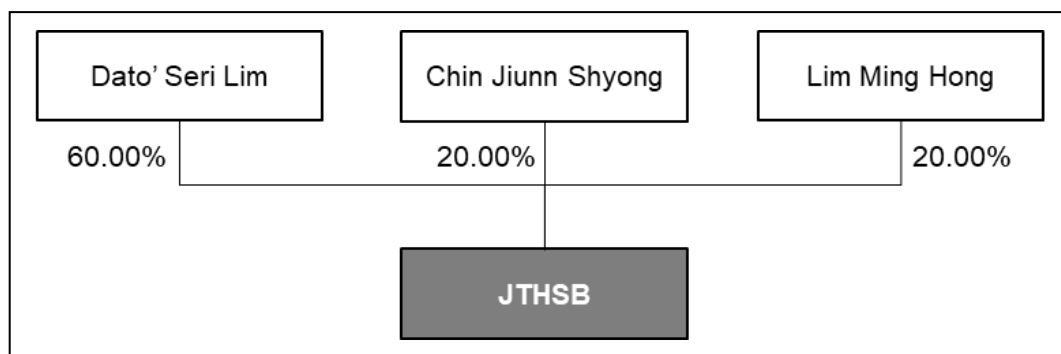
6.2.4 Listing

Upon completion of our IPO, our Company's entire enlarged issued share capital of RM44,036,050 comprising 391,800,800 Shares shall be listed on the ACE Market.

6.3 OUR GROUP STRUCTURE

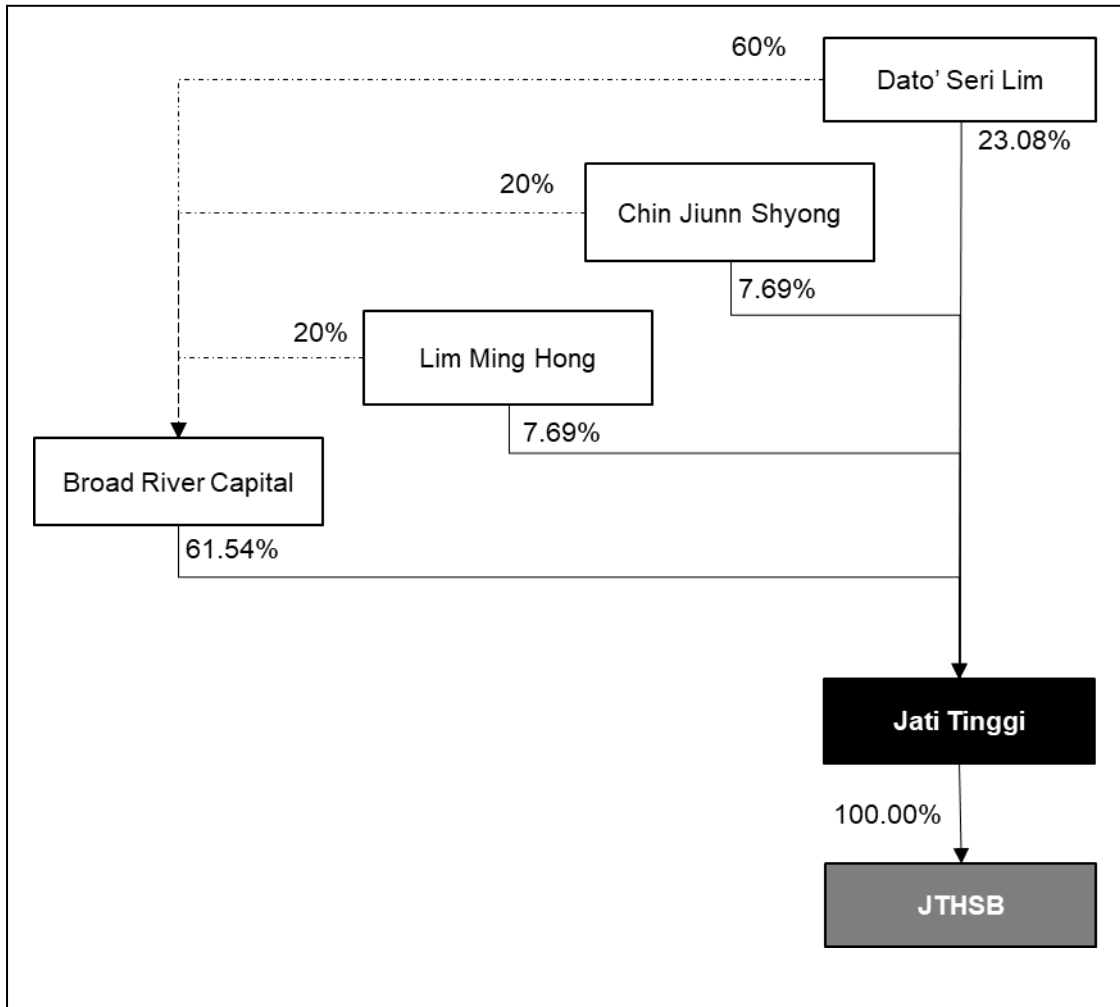
Our Group's corporate structure before and after the Acquisition of JTHSB is as follows:

Group structure before the Acquisition of JTHSB



6. INFORMATION ON OUR GROUP (Cont'd)

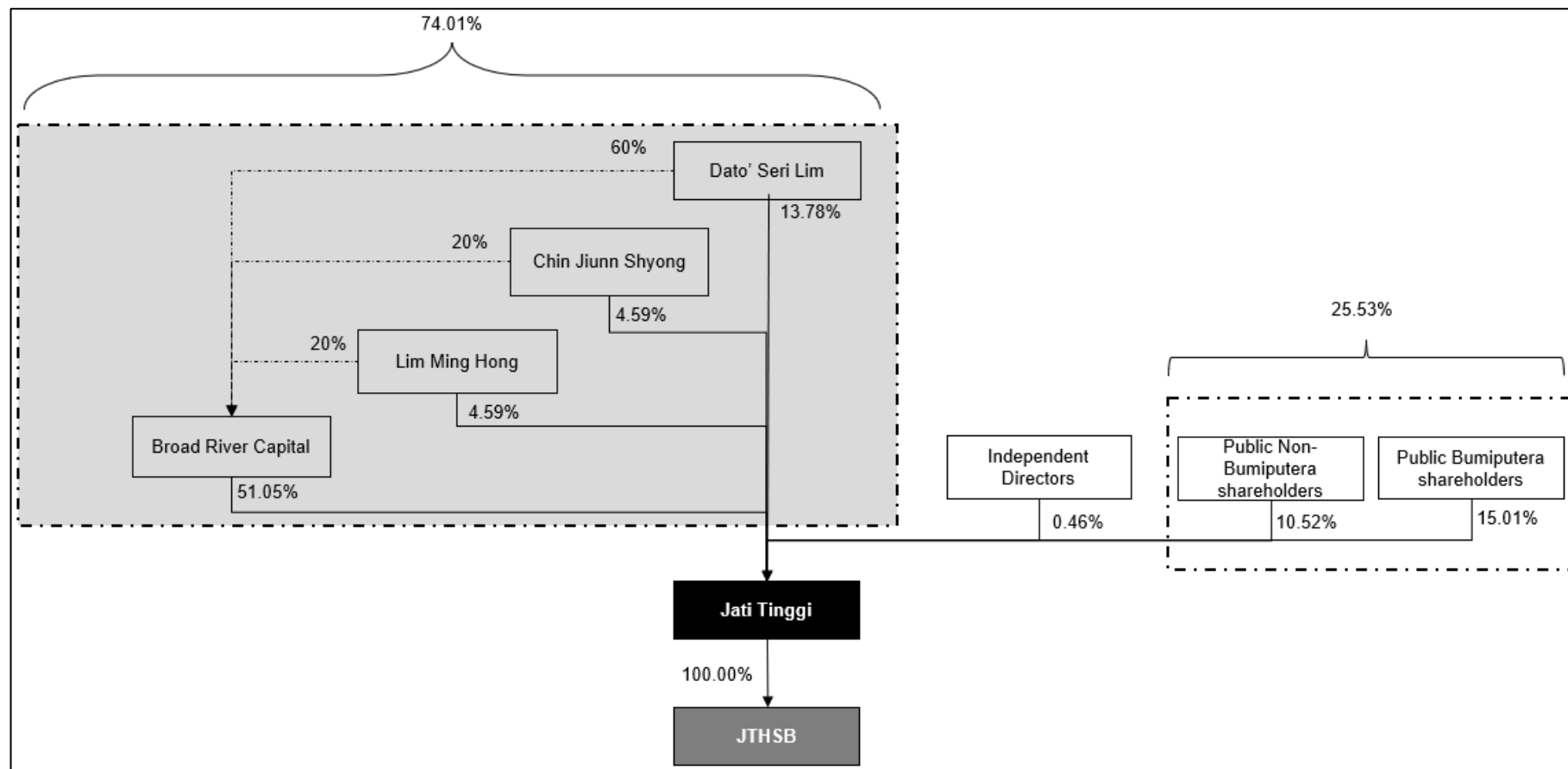
Group structure after the Acquisition of JTHSB and before the IPO



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6. INFORMATION ON OUR GROUP (Cont'd)

Group structure after the Acquisition of JTHSB and after the IPO



As at the date of this Prospectus, our Company does not have any associated companies or joint ventures. Further details of our subsidiary are set out in Section 6.5 of this Prospectus.

6. INFORMATION ON OUR GROUP (Cont'd)**6.4 OUR SHARE CAPITAL**

As at the date of this Prospectus, our issued share capital is RM26,000,050 comprising 325,000,800 Shares. The changes in our issued share capital since our incorporation are as follows:

Date of allotment	No. of Shares allotted	Type of issue/ Consideration	Cumulative issued share capital (RM)
21 December 2021	50	Subscribers' shares / RM50	50
15 September 2022	750	Subdivision of 50 Shares into 800 Shares / N/A	50
13 July 2023	325,000,000	Pursuant to Acquisition of JTHSB / RM26,000,000	26,000,050

There were no discounts, special terms or instalment payment terms applicable to the consideration given for the shares allotted.

Upon completion of our IPO, our issued share capital will increase to RM44,036,050 comprising 391,800,800 Shares.

There were no outstanding warrants, options, convertible securities or uncalled capital in respect of the shares in our Company as at the LPD.

6.5 OUR SUBSIDIARY

The details of our subsidiary as at the LPD are as follows:

Name (Registration No.)	Date and country of incorporation	Issued share capital (RM)	Our Company's effective interest (%)	Principal place of business	Principal activities
JTHSB (200301020328 (622748-W))	24 July 2003 Malaysia	1,000,000	100	Malaysia	Provision of underground and overhead utilities engineering services and solutions, substation engineering, procurement, construction and commissioning (EPCC) and trading of equipment for substations.

(i) Background and principal activities

JTHSB was incorporated in Malaysia as a private limited company under the Companies Act 1965 on 24 July 2003 under the name of Jati Tinggi Sdn Bhd. Subsequently, it changed its name to its present name on 31 July 2019. JTHSB is principally involved in underground and overhead utilities engineering services and solutions, substation engineering, procurement, construction and commissioning (EPCC) and trading of equipment for substations.

JTHSB's principal place of business is its head office located at No. 23 & 25, Jalan Temenggung 13/9, Bandar Mahkota Cheras, Seksyen 9, 43200 Cheras, Selangor Darul Ehsan, Malaysia.

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

As at the LPD, the issued share capital of JTHSB is RM1,000,000 comprising 1,000,000 ordinary shares. The movements in its share capital since incorporation are as follows:

Date of allotment	No. of shares allotted	Type of issue / Consideration	Cumulative issued share capital (RM)
24 July 2003	2	Cash allotment/ RM2	2
30 September 2003	1	Cash allotment/ RM1	3
5 October 2004	7	Cash allotment/ RM7	10
11 September 2006	99,990	Cash allotment/ RM99,990	100,000
11 June 2008	400,000	Cash allotment/ RM400,000	500,000
18 October 2012	500,000	Cash allotment/ RM500,000	1,000,000

As at the LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in JTHSB.

None of the ordinary shares of JTHSB were issued at discounts, on special terms or based on instalment payment terms.

(iii) Substantial shareholder

As at the LPD, JTHSB is wholly-owned by Jati Tinggi.

(iv) Directors

As at the LPD, the Directors of JTHSB are Dato' Seri Lim and Chin Jiunn Shyong.

(v) Subsidiary, associate and joint venture

As at the LPD, JTHSB does not have any subsidiary, associate or joint venture.

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7. BUSINESS OVERVIEW

7.1 INCORPORATION AND HISTORY

Our Company was incorporated in Malaysia under the Act on 21 December 2021 as a private limited company under the name of Jati Tinggi Group Sdn Bhd and was subsequently converted to a public limited company on 7 October 2022. Our Company is an investment holding company.

Our Group delivers infrastructure utilities engineering solutions. Through our wholly-owned subsidiary, we are principally involved in the provision of underground and overhead utilities engineering services and solutions. We also provide other services, namely substation EPCC services; trading of equipment for substations as well as Street Lighting Services.

The history of our Group can be traced back to the incorporation of Jati Tinggi Sdn Bhd (“**JTSB**”) on 24 July 2003 by Au Hien Kean and Ooi Poh Khum, each of whom held 1 subscriber’s share in JTSB. They were also the directors of JTSB. In September 2003, Au Hien Kean and Ooi Poh Khum resigned as the directors of JTSB and disposed their equity interest in JTSB to Dato’ Seri Lim and Aduni binti Din, a third party, for a consideration of RM1.00 for each JTSB share. Both Au Hien Kean and Ooi Poh Khum are not related parties to our Group. Aduni binti Din and Dato’ Seri Lim were appointed as directors of JTSB in September 2003. At that point in time (i.e., September 2003), Lim Ming Hong (being Dato’ Seri Lim’s sister) also emerged as a shareholder and was appointed as director, holding 1 share in JTSB.

In 2003, we subsequently began to pursue and participate in tendering opportunities for the provision of underground utilities engineering services primarily for main contractors serving the electricity supply industry in Malaysia. During the year, we also began developing our in-house ERP, which has over the years, evolved into a project management tool that we use to manage resource allocation, logistics, workflow scheduling and progress for our projects in an effective and efficient manner. Please refer to Section 7.17 of this Prospectus for more details on our ERP system.

In October 2004, Aduni binti Din resigned as a director of JTSB to pursue other interests and disposed her equity interest in JTSB for a consideration of RM1.00 to Chin Jiunn Shyong (Lim Ming Hong’s husband and brother-in-law of Dato’ Seri Lim), who was also appointed as a director in October 2004.

JTSB assumed its present name of JTHSB on 31 July 2019.

As our business continued to grow, we began realising the importance of technology tools and solutions in project management and delivery. Under the leadership of Dato’ Seri Lim, we began utilising and subsequently having a customised utility mapping system, InfraMap. InfraMap is a platform that collects, analyses and displays three-dimensional (“**3D**”) coordinates and as-built drawings of underground utilities. Since 2019, we have been using InfraMap in electricity transmission-related underground utilities projects that our Group has secured. Please refer to Section 7.17 of this Prospectus for more details on InfraMap.

Since October 2004 and up to the LPD, Dato’ Seri Lim, Lim Ming Hong and Chin Jiunn Shyong collectively held 100.00% equity interest in JTHSB. As at the LPD, Dato’ Seri Lim and Chin Jiunn Shyong remained as directors in JTHSB whereas Lim Ming Hong ceased to be a director in JTHSB on 14 September 2022.

Over the years and in line with the growth of our business, our Group has built our technical capabilities to undertake larger and more technically complex projects. Our Group has also evolved from specialising in electricity distribution-related underground and overhead utilities engineering projects (i.e., 11kV and 33kV projects) to transmission-related underground utilities engineering projects (i.e., 132kV, 275kV and 500kV projects). The table below sets forth key events and milestones in the history and development of our Group since our inception of business:

7. BUSINESS OVERVIEW (Cont'd)

Year	Key events and milestones
2005	<ul style="list-style-type: none"> We secured a project for the construction and completion of street lighting works and other associated works for Kuala Lumpur-Putrajaya Expressway (<i>now known as Maju Expressway</i>) with a contract value of RM1.39 million. We completed the project in 2006.
2006	<ul style="list-style-type: none"> We secured our first distribution project i.e., a project to undertake 11kV underground cable installation works for a substation feeder in Presint 7, Putrajaya with a contract value of RM44,930. We completed the project in the same year.
2007	<ul style="list-style-type: none"> We secured a project to undertake milling and paving works for the reinstatement of cable trenches in Petaling Jaya, Selangor with a contract value of RM428,352. We completed the project in the same year. We secured a project for the 33kV underground cable installation, testing and commissioning project at SPKK Cheras substation to Atma substation, Kuala Lumpur with a contract value of RM4.43 million. We completed the project in 2008.
2008	<ul style="list-style-type: none"> To support the growth of our business, we relocated from a rented office at Lot 2, Off Jalan Balakong, Batu 11, Cheras, Selangor to a larger rented office at 51-2, Jalan Temenggung 3/9, Bandar Makhota Cheras, Cheras, Selangor.
2009	<ul style="list-style-type: none"> We secured a project for water pipe relocation works at Gunung Semanggul, Taiping, Perak in relation to the Ipoh-Padang Besar Electrified Double Track Project with a contract value of RM85,300. We completed the project in the same year.
2010	<ul style="list-style-type: none"> We secured a project to undertake substation and power cable relocation works for the proposed development of a new low-cost carrier terminal and associated works at Kuala Lumpur International Airport with a contract value of RM2.94 million. We completed the project in 2011. We secured a project to undertake civil infrastructure and fibre optic cabling system works from the Seri Kembangan mobile switching centre to Sungai Rasau, Seri Kembangan, Selangor for a mobile network service provider with a contract value of RM2.15 million. We completed the project in 2011.
2013	<ul style="list-style-type: none"> We secured a project to undertake relocation works of existing power supply cables and associated works from Pasar Rakyat station in relation to the Klang Valley Mass Rapid Transit (“MRT”) Kajang Line Project with a contract value of RM835,522. We completed the project in the same year. We secured a project to undertake design and build and for underground utilities services relocation works for the Penang Second Bridge and highway upgrading works at the Tun Dr Lim Chong Eu Expressway with a contract value of RM17.39 million. We completed the project in 2019.
2014	<ul style="list-style-type: none"> We secured a project for underground utilities piloting works in relation to the MRT Sungai Buloh-Serdang-Putrajaya Line (now known as MRT Putrajaya Line) Project with a contract value of RM5.37 million. We completed the project in 2015.

7. BUSINESS OVERVIEW (Cont'd)

Year	Key events and milestones
2015	<ul style="list-style-type: none"> • We secured a project to undertake construction and maintenance of an outside plant in Alur Limbat, Marang, Terengganu for a mobile network service provider with a contract value of RM1.14 million. We completed the project in the same year. • Further, we secured another project for underground utilities piloting works in relation to the MRT Sungai Buloh-Serdang-Putrajaya Line (now known as MRT Putrajaya Line) Project with a contract value of RM4.10 million. We completed the project in 2016.
2016	<ul style="list-style-type: none"> • We secured our first transmission project i.e., a 132kV underground cable project from Pasir Gudang Industrial Estate substation to Kota Masai substation with a contract value of RM17.03 million. We completed the project in 2017. • We secured our first 275kV underground cable project involving relocation works for 132kV and 275kV oil-filled cables and other associated works for the subway station entrance and station box at Hospital Kuala Lumpur station in relation to the MRT Sungai Buloh-Serdang-Putrajaya Line (now known as MRT Putrajaya Line) Project with a contract value of RM3.82 million. We completed the project in 2017. • We further developed and launched our site management system mobile application to facilitate our project management and also upgraded our ERP system to web version in 2016.
2017	<ul style="list-style-type: none"> • We secured a project to undertake installation, testing and commissioning of 33kV underground cables and accessories from Tanjung Gemok substation, Pahang to Endau substation, Johor involving HDD works with a contract value of RM22,169.35. We completed this project in 2018.
2018	<ul style="list-style-type: none"> • We secured our first sewerage project for the proposed construction of five 38-storey apartment blocks and 23 four-storey shop lot units at Ulu Klang, Gombak, Selangor with a contract value of RM1.19 million. We completed the project in 2021. • We relocated to a larger rented business premises at 23 & 25, Jalan Temenggung 13/9, Seksyen 9, Bandar Mahkota Cheras, Seksyen 9, Cheras, Selangor, which serves as our present head office.
2019	<ul style="list-style-type: none"> • We secured the Danga Bay Project for a contract value of RM77.24 million. The project is 93.67% completed as at the LPD and is expected to be completed by the second quarter of 2024. • On 31 July 2019, JTSB assumed its present name of JTHSB. • We secured two projects to supply, install, test and commission battery banks for protection automation units of power substations in Selangor and Kuala Lumpur with a total contract value of RM2.02 million. We completed these projects in 2021. • We secured the Farlim Project with a total contract value of RM165.31 million. The project is 95.93% completed as at the LPD and is expected to be completed by the second quarter of 2024.

7. BUSINESS OVERVIEW (Cont'd)

Year	Key events and milestones
	<ul style="list-style-type: none"> We began utilising a customised InfraMap platform to store 3D coordinates and as-built drawings of underground utilities in relation to underground utilities projects in which we have participated. We acquired the utility mapping system in FYE 2020. Since 2019, we have been using InfraMap in electricity transmission-related underground utilities projects that our Group has secured.
2020	<ul style="list-style-type: none"> We secured a project for the EPCC of a 33/11kV electrical substation in Puchong, Selangor using prefabricated formwork system with a contract value of RM3.68 million. We completed the project in May 2022. We secured a project to undertake cable tunnel construction works for the 275kV and 132kV underground cable route into Prince Court substation with a contract value of RM60.45 million. The project is 15.88% completed as at the LPD and is expected to be completed by the second quarter of 2025.
2021	<ul style="list-style-type: none"> We secured our first 500kV transmission line project from Pulau Indah power plant to Olak Lempit substation with a contract value of RM8.97 million. The project is 99.89% completed as at the LPD and is expected to be completed by the fourth quarter of 2023.
2022	<ul style="list-style-type: none"> JTHSB was certified compliant with ISO 9001:2015 by Intertek Certification Limited (an ISO accredited certification body that is based in the United Kingdom) for the provision of electrical and telecommunication cabling, building of infrastructure (road and tunnelling) and related civil engineering works.
2023	<ul style="list-style-type: none"> We secured a project to undertake the installation of 132kV underground cables and fibre optic cables from Batu Berendam substation, Melaka to Texas Instrument Electronics Malaysia substation, Melaka with a contract value of RM22.95 million. The project is 9.37% completed as at the LPD and is expected to be completed by the fourth quarter of 2024. We secured a project to undertake 11kV cable pipeline construction works and electrical works for electricity distribution in Putrajaya with a contract value of RM4.28 million. The project is 31.31% completed as at the LPD and is expected to be completed by the first quarter of 2024.

As at the LPD, we (via JTHSB) are:

- (i) registered with the CIDB as a Grade G7 contractor for the Building (B), Civil Engineering (CE) and Mechanical and Electrical (ME) categories, thereby allowing us to tender for projects with unlimited contract value throughout Malaysia. Our CIDB registration was effective from 14 June 2021;
- (ii) registered with the MOF, thereby allowing us to participate in the procurement process by way of quotation and tenders to supply materials and services directly to agencies under the Government with values of RM50,000 and above. Our MOF registration was effective from 12 July 2021;
- (iii) registered with TNB, for the supply of works as well as the supply of materials and services directly to TNB. Our TNB registration as a work contractor was effective from 4 August 2022 while our TNB registration as a supplier and service contractor was effective from 13 September 2021; and

7. BUSINESS OVERVIEW (Cont'd)

- (iv) registered with the Energy Commission of Malaysia (Suruhanjaya Tenaga, “ST”) as a Class A Electrical Contractor, which allows JTHSB to carry out electrical works for projects exceeding RM1.00 million in value throughout Malaysia. Our ST registration as Class B Electrical Contractor was effective from 29 September 2021 and subsequently upgraded to Class A Electrical Contractor effective from 20 April 2022.

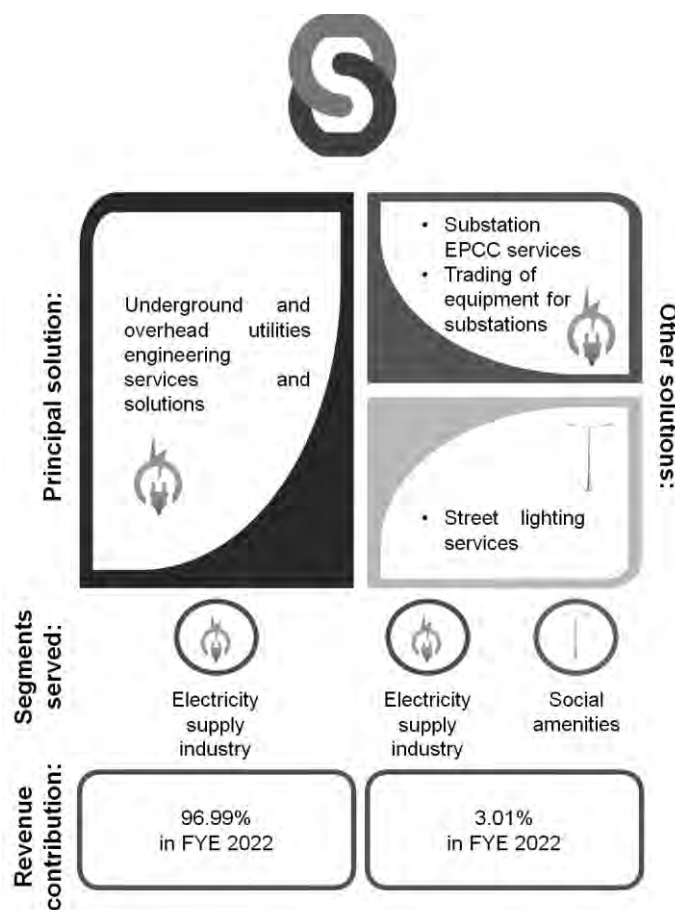
For the avoidance of doubt, prior to the dates specified above, the Group was not registered with the CIDB, MOF, TNB and ST. Please refer to Section 7.12 of this Prospectus for details of the approvals, major licenses and permit obtained by our Group and Section 7.22 of this Prospectus for further details on our compliance with the laws and regulations which are material to our business operation.

As at the LPD, we were also certified compliant with ISO 9001:2015 by Intertek Certification Limited for the provision of electrical and telecommunication cabling, building of infrastructure (road and tunnelling) and related civil engineering works.

7.2 OVERVIEW OF OUR BUSINESS

7.2.1 Principal business activities, business model and revenue streams

Our Group’s business model is as follows:



7. BUSINESS OVERVIEW (Cont'd)

Our Group delivers infrastructure utilities engineering solutions as follows:

(i) infrastructure utilities engineering solutions

We principally undertake the provision of utilities engineering services and solutions for underground and overhead utilities or product pipelines that form the overall utility system for our customers.

For the Financial Years and Period Under Review, we primarily served the electricity supply industry, whereby our customers were main contractors appointed by utility companies for utility-related projects. More than 95.00% of our Group's revenues were derived from this segment for the Financial Years and Period Under Review.

Type of services	Description
Underground and overhead utilities engineering services and solutions	<p>We procure, supply, deliver, install, lay, construct, relocate, test, commission, inspect, repair and maintain underground and overhead infrastructure utilities.</p> <p>Our involvement includes project planning and management for the technical aspects of the contracts that we undertake, which comprises developing and implementing the project plan.</p> <p>In the FYE 2020, FYE 2021, FYE 2022 and FPE 2023, this segment contributed to 96.88%, 97.20%, 96.99% and 99.46% of our revenues respectively.</p>

(ii) others

We are also involved in the provision of substation EPCC services, trading of equipment for substations as well as Street Lighting Services, as and when the opportunities arise or we secure such contracts.

For the Financial Years and Period Under Review, we served the electricity supply industry and social amenities sector. Our customers for substation EPCC services and trading of equipment for substations were the main contractors appointed by utility companies for utility-related projects. Our customers for Street Lighting Services were concessionaires for roadways and highways.

Collectively, less than 5.00% of our Group's revenue was derived from these segments for the respective Financial Years and Period Under Review.

Types of services	Description
Provision of substation EPCC services	<p>We are involved in technical design, project management of structural and civil construction as well as M&E works as set out below:</p> <ul style="list-style-type: none"> design of indoor and outdoor medium and high voltage electrical substations and underground and overhead transmission and distribution line systems; and project management of structural and civil construction, installation, testing and commissioning of medium and high voltage electrical substations, medium and high voltage underground and overhead transmission and distribution line systems.

7. BUSINESS OVERVIEW (Cont'd)

Types of services	Description
	In the FYE 2020, FYE 2021, FYE 2022 and FPE 2023, this segment contributed to 0.01%, 0.84%, 1.73% and 0.02% of our revenues respectively.
Trading of equipment for substations	We supply and install electrical equipment for electrical substations including transformers, batteries and battery chargers. In the FYE 2020, FYE 2021, FYE 2022 and FPE 2023, this segment contributed to 1.17%, 1.61%, 1.02% and 0.29% of our revenues respectively.
Street Lighting Services	We are involved in routine and non-routine checks, supply, installation, maintenance and service of street lighting equipment and systems. In the FYE 2020, FYE 2021, FYE 2022 and FPE 2023, this segment contributed to 1.94%, 0.35%, 0.26% and 0.23% of our revenues respectively.

The nature of the works undertaken by our Group is both capital intensive and labour intensive in nature. For us to carry out our scope of works as set out above:

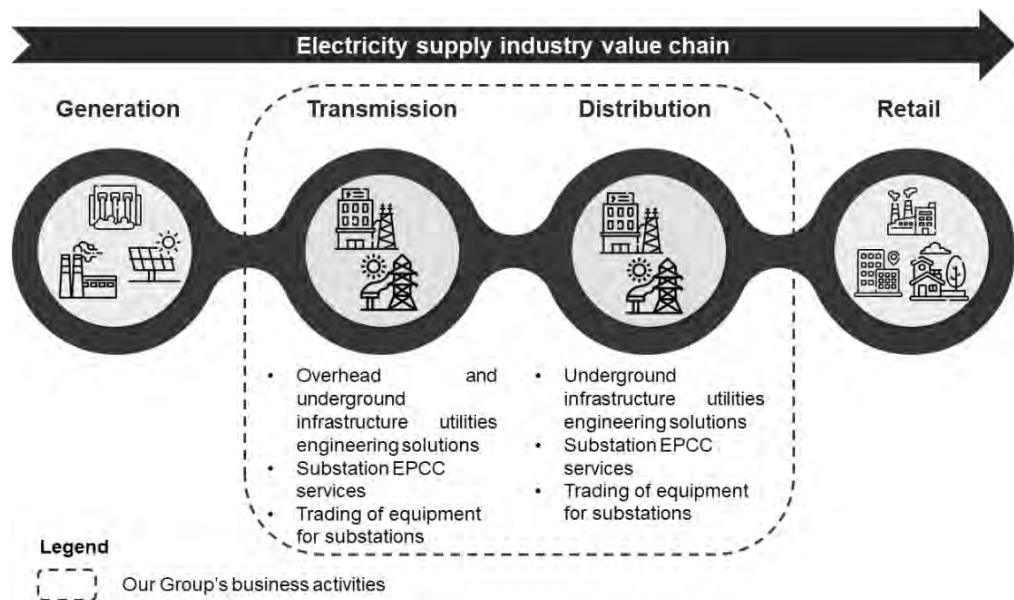
- (i) we own certain machinery such as HDD machines, tracker detectors and winch machines to support the delivery of our underground infrastructure utilities engineering projects. Please refer to Section 7.14 for key machinery owned by our Group. Where such needs arise, we also rent the required machinery from third party suppliers or engage subcontractors who own such machinery to perform the necessary works; and
- (ii) we engage subcontractors to perform the physical laying of cables for our underground infrastructure utilities engineering projects, as well as structural and civil construction works for our substation EPCC services.

For clarity, our Group is primarily involved in project planning, management and technical design works as well as overseeing safety at our project sites. As at the LPD, our Project team comprises 50 employees, of which 43 are involved in developing and implementing the project plan, supervising the works performed by our subcontractors to ensure they are in accordance to standard operating procedures and project specifications, while the remaining 7 are involved in overseeing site safety matters. Our Project team primarily comprises project engineers, site supervisors and safety supervisors.

Please refer to Section 7.5 of this Prospectus for further details on our principal business activities, products and services.

During the Financial Years and Period Under Review, our major customers comprised mainly the main contractors appointed by TNB, a major utility company in Malaysia. These main contractors are mainly involved in electricity supply projects that require our services and solutions to enable the transmission and distribution of electricity to specific locations and/ or premises. Thus, our Group's positioning within the electricity supply industry is as depicted below:

7. BUSINESS OVERVIEW (Cont'd)



Notwithstanding that our infrastructure utilities engineering solutions primarily support the electricity supply industry in Malaysia as at the LPD, we also provide our services and solutions to telecommunications, water and sewerage utilities companies, as and when we secure such contracts/ projects.

We are typically engaged as a subcontractor for the projects in which we have been contracted, and are responsible for providing our services and solutions with the necessary machinery, materials, labour and expertise for infrastructure utilities engineering works that we perform. We may engage subcontractors on a project basis to carry out selected parts of our works, such as soil testing, cabling works, cable termination and jointing, milling and paving, electrical works and structural works.

We typically undertake the following forms of contracts (i.e., LOAs and/ or purchase orders):

- (i) single contracts where we are engaged to undertake a specific scope of works for a particular project within a specific time period, based on the agreed terms and project schedule. The duration of single contracts typically ranges from a period of 3 months to 36 months, subject to the scope and complexity of works we have been engaged to perform;
- (ii) bulk contracts, where we render services for a specific geographical location and/ or specific scope of works according to the multiple work orders placed by our customers over a period of time under a specified fixed contract. The individual work orders will detail the types of services required and pricing. The work orders generally require a shorter duration to complete as we only undertake selected stages of the construction works based on work orders placed by our customers.

Bulk contracts are generally valid for a period of 12 months, but may exceed the contractual completion date. Such instances are where our customers continue to place work orders until the total bulk contract value is recognised; and

- (iii) EPCC, which are generally valid for a period of 6 months up to 24 months. Under EPCC contracts, we are responsible for completing the entire project and handing over the constructed asset in a fully operational form to our customers.

7. BUSINESS OVERVIEW (Cont'd)**7.3 PRINCIPAL MARKETS**

We derive all of our revenue from Malaysia.

Specific to the provision of underground and overhead utilities engineering services and solutions, our contracts may be in the form of single contracts or bulk contracts. Our contracts for the provision of substation EPCC services are awarded in the form of EPCC contracts. The classification of single contract, bulk contract and EPCC contract do not apply to Street Lighting Services as it is not the nature of the social amenities sector.

The breakdown of our revenue by business segment for the Financial Years and Period Under Review is as follows:

	Audited									
	FYE 2020		FYE 2021		FYE 2022		FPE 2022		FPE 2023	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Provision of underground and overhead utilities engineering services and solutions	109,154	96.88	93,712	97.20	227,539	96.99	102,806	97.36	45,753	99.46
<i>Form of contract:</i>										
- Single contract	93,817	83.27	71,536	74.20	201,790	86.01	90,312	85.53	36,917	80.25
- Bulk contract	15,337	13.61	22,176	23.00	25,749	10.98	12,494	11.83	8,836	19.21
Others:										
Provision of substation EPCC services	10	0.01	806	0.84	4,070	1.73	2,211	2.09	9	0.02
Trading of equipment for substations^	1,319	1.17	1,553	1.61	2,395	1.02	189	0.18	135	0.29
Street Lighting Services	2,183	1.94	342	0.35	608	0.26	386	0.37	106	0.23
Sub-total	3,512	3.12	2,701	2.80	7,073	3.01	2,786	2.64	250	0.54
Total	112,666	100.00	96,413	100.00	234,612	100.00	105,592	100.00	46,003	100.00

Note:

^ Our sales for the trading of equipment for substations are via invoices issued to our customers upon the delivery of products and services.

7. BUSINESS OVERVIEW (Cont'd)

The breakdown of our revenue by industry for the Financial Years and Period Under Review is as follows:

	Audited									
	FYE 2020		FYE 2021		FYE 2022		FPE 2022		FPE 2023	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Electricity supply ⁽¹⁾	108,187	96.02	96,015	99.59	233,039	99.33	104,960	99.39	45,762	99.48
Others ⁽²⁾	4,479	3.98	398	0.41	1,573	0.67	632	0.61	241	0.52
Total	112,666	100.00	96,413	100.00	234,612	100.00	105,592	100.00	46,003	100.00

Notes:

- (1) Including TNB-related projects, being projects for underground and overhead utilities engineering services and solutions as well as substation EPCC services that our Group secured from main contractors appointed by TNB to undertake such projects.
- (2) Comprise telecommunications, water and sewerage as well as Street Lighting Services.

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7. BUSINESS OVERVIEW (Cont'd)

7.4 OUR COMPETITIVE ADVANTAGES AND KEY STRENGTHS

7.4.1 We have project track record in supporting the transmission and distribution segments of the electricity supply industry

Our Group commenced business supporting the electricity supply industry in 2003 subsequent to the acquisition of JTHSB (then known as JTSE) by Dato' Seri Lim. Under his leadership, we began securing 11kV and 33kV distribution projects in relation to the provision of underground and overhead utilities engineering services. Our first distribution project was for 11kV underground cable installation works for a substation feeder in Presint 7, Putrajaya which we secured and completed in 2006.

Over the years, we have strengthened our technical skills and capabilities in the areas of project planning, project management, project delivery, quality of works performed and site safety matters to undertake larger and more complex projects thereby proving ourselves capable of undertaking transmission projects (i.e., 132kV and above). In 2016, we secured our first transmission project for the 132kV single circuit underground cable project from Pasir Gudang Industrial Estate substation to Kota Masai substation. Further in 2020, we secured a project to undertake cable tunnel construction works for the 275kV and 132kV underground cable route into Prince Court substation, for which we are presently in the midst of project delivery.

Transmission systems transport high-voltage electricity over long distances, whereas distribution systems transport low-voltage electricity over shorter distances. The technical expertise and resources required as well as safety requirements for projects in the transmission and distribution segment vary from each other due to the differences in type, length and size of conductor lines, voltage level, number of wires, line support, directionality, current carrying capacity and power handling capacity. Our ability and experience that span the project life cycle of both electricity transmission and distribution projects contribute to our competitive edge as we are able to tender for more projects, which will contribute to increasing our revenue and market presence.

We believe that our experience in past completed projects has enabled us to have the competency to handle the technical requirements of each project, resources required and complexity level so that we are able to complete the project in a timely manner. As such, our Directors believe that our Group's experience and proven track record in infrastructure utilities engineering solutions projects will provide the Group with the platform to continue to harness opportunities and grow our business for new and potential customers.

7.4.2 We leverage on technology tools to enhance project management and delivery

Our Group advocates the use of technology to improve project management and delivery as it contributes to enhancing our operations and quality of works provided to our customers. To this end, we adopt technology tools to support our daily activities.

Specifically, we have the following technology tools to support our business operations and projects:

- (i) a customised geospatial smart utility mapping solution, consisting of Gyrotrack and InfraMap, being a platform for capturing, storing, checking and displaying data relating to 3D coordinates of underground utilities. Further details of which can be found in Section 7.17 of this Prospectus;
- (ii) developed our own ERP system to assist us in project management by managing materials and equipment, logistics, workflow scheduling and progress; and
- (iii) developed our own site management system mobile application to supplement our ERP software which enables remote access to the abovementioned features in our ERP systems for project site administration.

7. BUSINESS OVERVIEW (Cont'd)

Our Executive Director/ COO, Chin Jiunn Shyong, was involved in the development of (of the above ERP and mobile application) and implementation of the abovementioned technologies.

The customised geospatial smart utility mapping solution is an intelligence platform that maintains key information on underground utilities such as power cables, telecommunications cables, natural gas, water and wastewater pipelines which are not visible above surface. We utilise an underground utility detector/ locator that transmits signals into the ground and captures the responses, such that the existing underground utilities can be located in terms of depth. The spatial coordinates of existing underground utilities obtained using the aforementioned tools are then mapped and stored as data in the InfraMap platform. We subsequently utilise Gyrotrack, a gyroscope-based mapping tool, to map the new pipelines before cable installation, where the precise pipeline location data can be produced on-site, exported to and stored in the InfraMap platform.

The adoption of Gyrotrack and InfraMap allow us to better plan our underground utilities infrastructure projects, as the InfraMap platform provides visibility of existing pipelines and utility lines below ground at our project sites. This contributes to improving our project planning, resource management and minimising incidences onsite.

Our in-house developed ERP system integrates the daily operational processes into a single system, thereby acting as our knowledge management system for project management and delivery. The introduction of site management system mobile application to supplement our ERP software allows timely flow of information among different departments in our Group via internet to, among others, appoint subcontractors and suppliers as well as facilitate monitoring and reporting of work progress. Collectively, our ERP system improves the efficiency of project planning, project management and project delivery activities, thereby contributing to enhancing our service quality.

Further, our Group owns HDD machines and winch machines to support our delivery of underground infrastructure utilities engineering solutions. Please refer to Section 7.14 for details on key machinery that our Group owns.

We believe that our investment in the abovementioned technologies and machinery will enhance our position to undertake projects of different scale and complexity.

7.4.3 We have an experienced senior management team

Our senior management team possesses in-depth knowledge and experience in infrastructure utilities engineering solutions. In particular, our Managing Director, Dato' Seri Lim, has approximately 26 years of experience in the industry. He has played a significant role in developing and implementing the business strategies of our Group, which have been instrumental to our growth throughout the years. Under his leadership, the underground and overhead engineering projects undertaken by our Group have been increasing in scale and complexity, based on our evolution from undertaking infrastructure utilities engineering solutions for distribution segment projects (i.e., 11kV and 33kV projects) to transmission segment projects (i.e., 132kV, 275kV and 500kV projects).

We have also built capabilities and expanded into delivering substation EPCC projects as well as supply and installation of electrical equipment for substations such that we are able to provide a more holistic solution for underground and overhead utilities engineering projects in both transmission and distribution segments of the electrical supply industry.

7. BUSINESS OVERVIEW (Cont'd)

Chin Jiunn Shyong, our Executive Director/ COO, also plays a vital role in our business growth. He has approximately 30 years of relevant working experience, including 8 years of working experience in the IT industry prior to joining our Group and subsequently utilised his technical know-how in application software development to lead the development and implementation of our in-house site management system mobile application and geospatial smart utility mapping solution.

Dato' Seri Lim and Chin Jiunn Shyong are supported by an experienced senior management team comprising our CFO and Commercial Senior Manager, details of which are as follows:

Management	Position	Work experience (years)
Lee Tuck Wai	CFO	35
Teo Swee Hing	Commercial Senior Manager	12

Lee Tuck Wai, our CFO, is responsible for overseeing the accounting and financial operations of our Group. Teo Swee Hing, our Commercial Senior Manager, is involved in executing business development activities such as reviewing and implementing contracts with our customers, as well as identifying risks in our business operations and projects, and the corresponding mitigating measures.

We believe that the experience of our senior management team will help to sustain our business operations and will continue to be instrumental in our Group's growth and business expansion.

7.4.4 We have a technically competent project team to support our project delivery capabilities

In addition to planning, coordinating and managing the daily operational functions of our Group, Chin Jiunn Shyong (our Group's Executive Director/ COO) also oversees our project delivery activities. In terms of project delivery, he leads 50 employees under our Project Department as at the LPD. These employees comprise staff with engineering academic qualifications, staff who have accumulated on-the-job experience garnered through active involvement in project implementation and technical training as well as staff who are involved in project administration, quality control, site safety and procurement functions.

The experience of our project team facilitates the formulation of competitive tenders, which are essential to us in securing new business, and the efficient implementation and management of our projects. As at the LPD, we have 33 employees with engineering qualifications and/or relevant industry experience.

Technical competency

As an infrastructure utilities engineering solutions provider, we are able to provide various excavation methods based on our customers' requirements and specifications, as well as location-specific limitations by leveraging on the experience and expertise of our project team. We believe that our ability to carry out both open trench excavation method and trenchless excavation method puts us in a competitive position to take on more business opportunities and customers because of the following advantages:

- (i) works undertaken by us are in compliance with statutory requirements under the laws and regulations in Malaysia. In particular, the main contractor of certain projects in which we have been involved in the capacity of subcontractor had received 5-star ratings under the Safety Compliance Audit (SAFCA) conducted by TNB for safety implementation as well as civil and electrical works undertaken at these project sites; and

7. BUSINESS OVERVIEW (Cont'd)

- (ii) we are able to provide one-stop services for excavation works involving open trench excavation method and trenchless method, thereby alleviating the need for the customers to engage and manage numerous contractors/ parties and therefore leading to ease of cost and project management.

7.5 PRINCIPAL BUSINESS ACTIVITIES, PRODUCTS AND SERVICES

7.5.1 Provision of underground and overhead utilities engineering services and solutions

We procure, supply, deliver, install, lay, construct, relocate, test and commission as well as inspect, repair and maintain* underground and overhead utilities or product pipelines that form the overall utility system for our customers. This relates to:

- power cables, auxiliary cables and accessories for electricity transmission and distribution;
- telecommunication and fibre optic network for fixed and mobile telephone services;
- drainage pipeline for the transportation of water; and
- sewerage pipelines for the transportation of sewage.

Note:

* *For information purposes, existing power cables may not be removed/ replaced from underground and new power cables will be laid via a new cable route instead.*

We engage subcontractors on a project basis to carry out selected parts of our underground utilities engineering works. These subcontractors undertake soil testing, cabling works, cable termination and jointing, milling and paving, electrical works and structural works for our projects.

As part of our utilities engineering services and solutions, we are involved in project planning and management for the contracts we undertake, which comprises developing and implementing the project plan which outlines the scope of works, technical specifications, permit requirements, project schedule, cost analysis and risk analysis. During the implementation of project plan, we conduct site surveys and feasibility studies as well as schedule, monitor and supervise the on-site operational activities such that they are in compliance with contractual requirements and safety regulations. We also prepare and provide project status documents, certificates and licence documents, safety compliance reports as well as functional and acceptance testing reports. While permits and approvals for the project are generally secured by our customers, in some instances, our Project team may be required to assist our customers in submitting the applications and following up with the local authorities for the necessary permits and approvals to commence works.

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7. BUSINESS OVERVIEW (Cont'd)

We also develop preliminary design drawings for the underground and overhead utility system. We further engage consultants and engineers with the required expertise to create design drawings when we are required to obtain the relevant permits and approvals for the project. The design drawings, to be approved by our customers, will be developed in conjunction with our InfraMap technology such that the drawings meet applicable standards and codes and to minimise the risk of underground utility strike incidences during excavation. We also appoint and engage suppliers of equipment, components and materials based on the project requirements. We perform quality checks and function tests on the procured equipment, components and materials before they are used in the project.

The site works that we undertake include underground utilities piloting and mapping, excavation, cable and pipe laying and jointing as well as road restoration (mill and pave).

For underground utilities, we primarily undertake the following excavation methods:

- (i) open trench excavation method; and
- (ii) trenchless methods.

The selection of excavation method depends on several factors, including:

- our customers' requirements;
- guidelines and requirements from the local authorities;
- location of the site and its surrounding conditions;
- type of utility service/ product;
- capacity of the pipeline (i.e., number of pipelines and diameters of the pipes);
- soil profile;
- project duration;
- length of cable or pipe to be laid; and
- cost.

Further details on the abovementioned excavation methods are outlined below.

Open trench excavation method

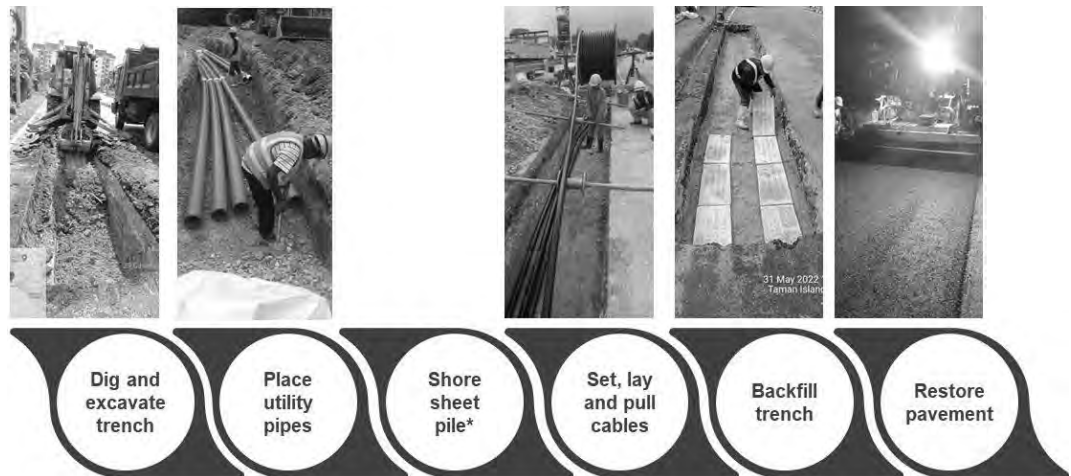
Open trench excavation, or open cut trench excavation, involves digging and creating a pit of a specific depth in the surface of the ground along the specific route for the installation of each piece of pipeline. With this method, cables and pipelines are installed underground at a depth close to the surface, typically up to 1.5 metres beneath ground level, or to the specification of local authorities or our customers.

Using the open trench excavation method, we are able to install utilities/ product pipelines that are of higher capacity (i.e., more cables and/ or pipelines with wide diameter pipes) to support future growth in electricity demand.

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7. BUSINESS OVERVIEW (Cont'd)

The process of open trench excavation method is illustrated in the diagram below:



* If necessary, based on project requirements

The open trench excavation method is a cost-effective method for cables or pipeline routes located in non-pavement or grass verge areas. If the route is located on paved areas, we will be required to restore the pavement after the cable laying work is completed. This may involve reconstruction of the road, footpath or kerb, surface vegetation and reinstating all traffic signs and road markings to the original position.

Trenchless method

The trenchless method is an alternative to open trench excavation when there is a need to minimise surface level disruption and surface restoration works.

With the trenchless method, cables and pipes can be installed deeper underground (1.5 metres in depth or more). This is advantageous for the installation of cables or pipelines along routes that could be obstructed by man-made elements (such as pavements, monsoon drains or building structures) or natural elements (such as rivers and forests), or in areas that are difficult to access.

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7. BUSINESS OVERVIEW (Cont'd)

There are generally 2 types of trenchless methods, namely the HDD method and pipe jacking method.

(i) HDD method

We use HDD machines to install underground cables or pipelines. The main steps in the HDD process are as follows:



Establish route

- Identify 'entry site' and 'exit site'
- Pilot drill small diameter hole along predetermined path to establish route



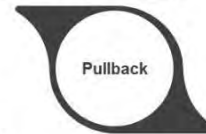
Reaming

- Enlarge diameter hole to required size using a reamer
- The reamer is pulled back and rotated while pumping drilling fluid to cut and remove solids to enlarge the hole
- Reaming speed will vary depending on existing soil conditions and the amount of cuttings to be removed from the hole



Fusing / jointing

- Pipelines will be fused / joint at temporary worksite in preparation for underground installation



Pullback

- Pipeline is inserted and pulled back from the 'exit site' to the 'entry site'

This method is suitable for laying power cables, telecommunication cables, fibre optic cables and gas pipes. HDD is a method to avoid natural (such as rivers and forests) and man-made objects (such as roadways, railways and building structures) when connecting utility pipelines to minimise the impact on the area above the drilling route.

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7. BUSINESS OVERVIEW (Cont'd)

(ii) Pipe jacking method

Pipejacking is a trenchless method for the installation of prefabricated pipes by thrusting pipes through the ground. Pipe jacking is widely used for the installation of pipelines such as pipes for electricity cables and sewerage pipes. We use hydraulic jacks to push pipes through the ground behind a shield, while at the same time horizontal excavation is taking place within the shield. Ground excavation is largely limited to the drive shaft (being the entry point) and reception shaft (being the exit point) sites, and this minimises surface disturbance such as traffic disruption and disturbance to the public with regards to noise, dust and vibration.

We adopt the following techniques of pipe jacking in our operations:

(a) Microtunneling (slurry) technique

Microtunneling is a pipe jacking technique for installing pipelines beneath the surface in a wide range of soil conditions. The microtunneling technique is as illustrated below:

