

**NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF SKYWORLD DEVELOPMENT BERHAD (“SKYWORLD DEVELOPMENT” OR THE “COMPANY”) DATED 20 JUNE 2023 (“ELECTRONIC PROSPECTUS”)**

---

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

**Website**

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

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

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

Prospective investors should note that the application forms are not available in electronic format.

**Jurisdictional Disclaimer**

This distribution of the Electronic Prospectus and the sale of the units are subject to Malaysian law. Bursa Securities, Kenanga IB and SkyWorld Development 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 **20 June 2023** and will close at **5.00 p.m.** on **27 June 2023**. In the event there is any change to the timetable, the Company will advertise the notice of change in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia and will also announce it on Bursa Securities’ 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.



# SkyWorld®



# SkyWorld®

**SKYWORLD DEVELOPMENT BERHAD**

Registration No. 200601034211 (753970-X)

Incorporated in Malaysia under the Companies Act, 1965 and deemed registered under the Companies Act 2016



## P R O S P E C T U S

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

(I) PUBLIC ISSUE OF 208,000,000 NEW ORDINARY SHARES IN SKYWORLD DEVELOPMENT BERHAD ("SKYWORLD DEVELOPMENT" OR THE "COMPANY") ("SHARES") IN THE FOLLOWING MANNER:

- (A) 50,000,000 NEW SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
- (B) 25,000,000 NEW SHARES AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS, KEY SENIOR MANAGEMENT, EMPLOYEES AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF OUR GROUP; AND
- (C) 133,000,000 NEW SHARES AVAILABLE FOR PRIVATE PLACEMENT TO INSTITUTIONAL AND SELECTED INVESTORS,

AND

(II) OFFER FOR SALE OF 192,000,000 EXISTING ORDINARY SHARES OF THE COMPANY IN THE FOLLOWING MANNER:

- (A) 150,000,000 EXISTING SHARES FOR PRIVATE PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY; AND
- (B) 42,000,000 EXISTING SHARES FOR PRIVATE PLACEMENT TO INSTITUTIONAL AND SELECTED INVESTORS;

SUBJECT TO THE CLAWBACK AND REALLOCATION PROVISIONS AS SET OUT IN SECTION 4.3.5 OF THIS PROSPECTUS, AT AN ISSUE / OFFER PRICE OF RM0.80 PER SHARE PAYABLE IN FULL ON APPLICATION.

PRINCIPAL ADVISER, UNDERWRITER AND PLACEMENT AGENT

**kenanga**

**KENANGA INVESTMENT BANK BERHAD**  
REGISTRATION NO. 197301002193 (15678-H)  
(A PARTICIPATING ORGANISATION OF BURSA  
MALAYSIA SECURITIES BERHAD)

FINANCIAL ADVISER

**N**  
NEWFIELDS

**NEWFIELDS ADVISORS SDN BHD**  
REGISTRATION NO. 199401010372 (296051-V)

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

THE SECURITIES COMMISSION MALAYSIA ("SC") HAS APPROVED THE ISSUE, OFFER OR INVITATION FOR OUR IPO UNDER SECTION 214(1) OF THE CAPITAL MARKETS AND SERVICES ACT 2007.

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

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF OUR 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.

**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" AS SET OUT IN SECTION 9 OF THIS PROSPECTUS.**

THIS PROSPECTUS IS DATED 20 JUNE 2023

SKYWORLD DEVELOPMENT BERHAD | PROSPECTUS

**SKYWORLD DEVELOPMENT BERHAD**

Registration No. 200601034211 (753970-X)

G Floor, Block B, Wisma NTP World, Excella Business Park,  
Jalan Ampang Putra, 55100 Ampang, Kuala Lumpur, Malaysia

T +603 4270 3928 / +603 4270 9968

F +603 4270 0968

W [www.skyworld.my](http://www.skyworld.my)

All defined terms used in this Prospectus are defined under “Definitions” commencing on page x, “Glossary of Technical Terms” commencing on page xviii and “Presentation of Financial and Other Information” commencing on page viii.

### **RESPONSIBILITY STATEMENTS**

Our Directors, Promoters and Offerors (as defined in this Prospectus) 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.

Kenanga Investment Bank Berhad (“**Kenanga IB**”), being our Principal Adviser, Underwriter and Placement Agent in relation to our IPO (as defined in this Prospectus), 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 of Bursa Securities for our Listing (as defined in this Prospectus). 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. The valuation utilised for the purpose of our Listing should not be construed as an endorsement by the SC, on the value of the subject assets.

This Prospectus, together with the Application Form (as defined in this Prospectus), have 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 this Prospectus or the conduct of any other person in relation to our Company.

Our Shares are offered to the public on the premise of full and accurate disclosure of all material information concerning our IPO, for which any person set out in Section 236 of the CMSA, is responsible.

Our Shares are classified as Shariah-compliant by the Shariah Advisory Council of SC (“**SAC**”). 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 issued / offered in Malaysia solely based on the contents of this Prospectus. Our Company, Directors, Promoters, Offerors, Principal Adviser, Underwriter and Placement Agent have not authorised anyone to provide you with information which is not contained in this Prospectus.

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 country or jurisdiction 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 law of such country or jurisdiction which you may be subject to. Neither we nor our Principal Adviser nor any other advisers in relation to our IPO shall accept any responsibility or liability in the event that any other application made by you shall be illegal, unenforceable, avoidable or void in any such country and jurisdiction.

Further, it shall also be your sole responsibility to ensure that your application for our IPO would be in compliance with the terms of this Prospectus and would not be in contravention of any law 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 at all applicable times be subjected only to the laws of Malaysia in connection therewith. However, we reserve the right, in our absolute discretion, to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

### **ELECTRONIC PROSPECTUS**

This Prospectus can also be viewed or downloaded from Bursa Securities' website at [www.bursamalaysia.com](http://www.bursamalaysia.com). The contents of the Electronic Prospectus (as defined in this Prospectus) and this Prospectus registered with the SC are the same.

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

If you are in doubt about the validity or integrity of the Electronic Prospectus, you should immediately request a paper / printed copy of this Prospectus from us, our Principal Adviser or Issuing House (as defined in this Prospectus). If there is any discrepancy 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 the SC, shall prevail.

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

- (i) we and our Principal Adviser do not endorse and are not affiliated in any way to the Third Party Internet Sites and are not responsible for the availability of, or the content or any data, information, files or other materials 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 system or loss of data resulting from the downloading of any such data, files, information 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 Institutions are only liable in respect of the integrity of the contents of the Electronic Prospectus, i.e. to the extent that the content of the Electronic Prospectus on the web server of the Internet Participating Financial Institutions may be viewed via web browser or other relevant software. The Internet Participating Financial Institutions are not responsible for the integrity of the contents of the Electronic Prospectus, which has been obtained from the web server of the Internet Participating Financial Institutions and subsequently communicated or disseminated in any manner to you or other parties; and
- (ii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed because the internet is not a fully secured medium.

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

---

**INDICATIVE TIMETABLE**

---

An indicative timetable of our IPO is set out below:

<b><u>Events</u></b>	<b><u>Indicative Dates</u></b>
Opening of application for our IPO	20 June 2023
Closing of application for our IPO	27 June 2023
Balloting of Application	30 June 2023
Allotment of IPO Shares to successful applicants	7 July 2023
Listing on the Main Market	10 July 2023

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

(The rest of this page is intentionally left blank)

**TABLE OF CONTENTS**

	<b>PAGE</b>
<b>PRESENTATION OF FINANCIAL AND OTHER INFORMATION</b> .....	<b>viii</b>
<b>FORWARD-LOOKING STATEMENTS</b> .....	<b>ix</b>
<b>DEFINITIONS</b> .....	<b>x</b>
<b>GLOSSARY OF TECHNICAL TERMS</b> .....	<b>xviii</b>
<b>1. CORPORATE DIRECTORY</b> .....	<b>1</b>
<b>2. APPROVALS AND CONDITIONS</b> .....	<b>7</b>
2.1 Approvals from relevant authorities.....	7
2.2 Moratorium on sale of shares.....	9
<b>3. PROSPECTUS SUMMARY</b> .....	<b>10</b>
3.1 Principal details of our IPO.....	10
3.2 Summary of our business .....	11
3.3 Impact of COVID-19.....	13
3.4 Competitive strengths .....	13
3.5 Business strategies and future plans.....	15
3.6 Summary of risk factors .....	15
3.7 Directors and key senior management of our Group.....	17
3.8 Promoters and substantial shareholders of our Group.....	17
3.9 Utilisation of proceeds .....	18
3.10 Financial highlights .....	18
3.11 Dividend policy.....	19
<b>4. DETAILS OF OUR IPO</b> .....	<b>20</b>
4.1 Opening and closing of applications .....	20
4.2 Indicative timetable .....	20
4.3 Particulars of our IPO .....	20
4.4 Basis of arriving at the price of our IPO Shares .....	28
4.5 Expected market capitalisation upon Listing.....	29
4.6 Objectives of our IPO.....	29
4.7 Dilution.....	30
4.8 Utilisation of proceeds .....	31
4.9 Underwriting commission, brokerage and placement fees .....	34
4.10 Salient terms of the underwriting agreement .....	34
4.11 Trading and settlement in secondary market.....	41
<b>5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT</b> .....	<b>42</b>
5.1 Our Promoters and Substantial Shareholders.....	42
5.2 Board of Directors.....	47
5.3 Board practices.....	67
5.4 Key senior management.....	73
5.5 Management reporting structure.....	79
5.6 Declaration by our Promoters, Directors and key senior management.....	80
5.7 Family relationships and associations.....	80
5.8 Service agreements.....	81
5.9 Management succession plan.....	81

**TABLE OF CONTENTS (CONT'D)**

	<b>PAGE</b>
<b>6. INFORMATION ON OUR GROUP</b> .....	<b>82</b>
6.1 Our Company.....	82
6.2 Our Group.....	83
6.3 Share capital.....	84
6.4 Details of our Subsidiaries.....	85
6.5 Listing Scheme.....	118
6.6 Capital Expenditures and Divestitures.....	131
<b>7. BUSINESS OVERVIEW</b> .....	<b>132</b>
7.1 History and milestones.....	132
7.2 Key awards, certifications and recognitions.....	135
7.3 Principal business activities and products / services.....	139
7.4 Principal business segments and markets.....	143
7.5 Modes of operations.....	159
7.6 Our competitive strengths.....	161
7.7 Our business strategies and future plans.....	165
7.8 Our operational process.....	172
7.9 Sales and marketing strategies.....	176
7.10 Types, sources and availability of services.....	179
7.11 Operating capacities and outputs.....	180
7.12 Research & Development.....	181
7.13 Seasonality and cyclicity.....	181
7.14 Interruptions to the business and operations.....	181
7.15 Major customers.....	185
7.16 Major suppliers.....	185
7.17 Material dependency on commercial contracts, agreement and other arrangements.....	188
7.18 Employees.....	188
7.19 Approvals, major licences and permits obtained.....	190
7.20 Intellectual property rights.....	210
7.21 Material properties.....	220
7.22 Governing laws and regulations including environmental concerns.....	243
7.23 Additional disclosures.....	259
<b>8. INDEPENDENT MARKET RESEARCH REPORT</b> .....	<b>277</b>
<b>9. RISK FACTORS</b> .....	<b>288</b>
9.1 Risks relating to our business and operations.....	288
9.2 Risks relating to our industry.....	296
9.3 Risks relating to investment in our Shares.....	297
<b>10. RELATED PARTY TRANSACTIONS</b> .....	<b>301</b>
10.1 Our Group's related party transactions.....	301
10.2 Monitoring and oversight of related party transactions.....	320
<b>11. CONFLICT OF INTEREST</b> .....	<b>322</b>
11.1 Interest in similar business or conflict of interest.....	322
11.2 Monitoring and oversight of conflict of interest.....	325
11.3 Declaration by experts.....	326



**TABLE OF CONTENTS (CONT'D)**

	<b>PAGE</b>
<b>12. FINANCIAL INFORMATION</b> .....	<b>329</b>
12.1 Historical financial information.....	329
12.2 Capitalisation and indebtedness.....	332
12.3 Management's discussion and analysis of financial condition and results of operations.....	333
12.4 Liquidity and capital resources.....	378
12.5 Types of financial instruments used, treasury policies and objectives.....	387
12.6 Material commitments for capital expenditure.....	388
12.7 Material litigation and contingent liabilities.....	389
12.8 Key financial ratios.....	393
12.9 Impact of government, economic, fiscal or monetary policies.....	400
12.10 Impact of inflation.....	400
12.11 Impact of interest rates, commodity prices and / or foreign exchange rates on our Group's operations.....	401
12.12 Order book.....	401
12.13 Trend information.....	402
12.14 Recent developments.....	402
12.15 Dividends.....	403
12.16 Independent Assurance Report on the Compilation of Pro Forma Financial Information .....	404
<b>13. ACCOUNTANTS' REPORT</b> .....	<b>433</b>
<b>14. VALUATION CERTIFICATES</b> .....	<b>547</b>
<b>15. STATUTORY AND OTHER GENERAL INFORMATION</b> .....	<b>712</b>
15.1 Extract of our Constitution.....	712
15.2 Share capital.....	717
15.3 Limitation on the right to hold securities and / or exercise voting rights.....	717
15.4 Deposited securities and rights of depositors.....	717
15.5 Material contracts.....	718
15.6 Material litigation, claims and arbitration.....	719
15.7 Repatriation of capital and remittance of profit.....	719
15.8 Public take-overs.....	720
15.9 Letters of consent.....	720
15.10 Responsibility statement.....	721
15.11 Documents available for inspection.....	721
<b>16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE</b> .....	<b>722</b>
16.1 Opening and closing of application.....	722
16.2 Methods of application.....	722
16.3 Eligibility.....	723
16.4 Procedures for application by way of Application Forms.....	724
16.5 Procedures for application by way of Electronic Share Applications.....	725
16.6 Procedures for application by way of Internet Share Applications.....	725
16.7 Authority of our Board and our issuing house .....	726
16.8 Over / under-subscription.....	726
16.9 Unsuccessful / partially successful applicants.....	727
16.10 Successful applicants.....	728
16.11 Enquiries.....	728

---

## **PRESENTATION OF FINANCIAL AND OTHER INFORMATION**

---

Words importing the singular include the plural and vice versa. Words importing a gender include any gender. References to persons include a corporation. 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 “SkyWorld Development” and “our Company” in this Prospectus are to SkyWorld Development Berhad, references to the “SkyWorld Group” or “our Group” are to our Company and our Subsidiaries taken as a whole. Unless the context otherwise requires, references to “Management” are to our Directors and key senior management personnel as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

All references to “you” are to our prospective investors.

All references to our “Offerors” or “Selling Shareholders” are to Datuk Seri Ng and Datuk Lam.

All references to “our Promoters” are to Datuk Seri Ng, Datuk Lam, Lee Chee Seng and Zafidi Bin Mohamad.

Any reference in this Prospectus, the Application Form, Electronic Share Application or Internet Share Application 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.

In this Prospectus, references to the “Government” are to the Government of Malaysia; and references to “RM” and “sen” are to the lawful currency of Malaysia. The word “approximately” used in this Prospectus is to indicate that a number is not an exact one, but that number is usually rounded off to the nearest tenth or 1 decimal place, where applicable and hence may not be exact. Any discrepancies in the tables included in this Prospectus between the amounts listed and the total thereof are due to rounding.

All reference to dates and times are references to dates and times in Malaysia unless otherwise stated. All references to the “LPD” in this Prospectus are referred to 22 May 2023, which is the latest practicable date prior to the registration of this Prospectus with the SC.

This Prospectus includes statistical data provided by us and various third parties. 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 there is no source stated, it can be assumed that the information originates from us or is extracted from the Independent Market Research Report prepared by Vital Factor (as defined in this Prospectus) which is included in Section 8 of this Prospectus. Vital Factor has been appointed to provide an Independent Market Research Report. In compiling its data for the review, Vital Factor had relied on its research methodology, industry sources, published materials, its own private databases and direct contacts within the industry.

If there are any discrepancies or inconsistencies between the English and Malay versions of this document, the English version shall prevail. 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 it.

(The rest of this page is intentionally left blank)

---

## **FORWARD-LOOKING STATEMENTS**

---

This Prospectus contains forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, future plans and prospects, 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 which may cause our actual results, our performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our Group'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 the words "expect", "believe", "plan", "intend", "estimate", "anticipate", "aim", "forecast", "may", "will", "would", and "could" or similar expressions and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

- (i) our future overall business development and operations;
- (ii) potential growth opportunities;
- (iii) our business strategies, trends and competitive position and the effect of such competition;
- (iv) the plans and objectives of our Company for future operations;
- (v) the general industry environment, including the demand and supply for our products and services;
- (vi) our ability to pay dividends; and
- (vii) the regulatory environment and the effects of future regulation.

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

- (i) the general economic, business, social, political and investment environment in Malaysia and globally; and
- (ii) government policy, legislation and regulation.

Additional factors that could affect our results, performance or achievements are included, but not limited to those discussed in Section 9 of this Prospectus on "Risk Factors" and Section 12.3.2 of this Prospectus on "Management's Discussion and Analysis of Financial Condition and Results of Operations". We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the date of this Prospectus.

Should we become aware of any subsequent material change or development affecting matter disclosed in this Prospectus arising from the date of issue of this Prospectus up to the date of our Listing, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6 on Supplementary and Replacement Prospectus) of the Prospectus Guidelines.

**DEFINITIONS**

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

**GENERAL**

Acquisition	:	The acquisition by our Company of the remaining 40% equity interest in NTP World Corporation comprising 2,000,000 ordinary shares for a purchase consideration of RM20,000,000 satisfied wholly by the issuance of 25,000,000 new Shares at an issue price of RM0.80 per Share, as set out in Section 6.5.1 of this Prospectus
Act	:	Companies Act 2016, including amendments from time to time and any re-enactment thereof
ADA	:	Authorised Depository Agent, a person appointed by Bursa Depository under the Rules
Admission	:	Admission of our Shares to the Official List of the Main Market
AGM	:	Annual General Meeting
APDL	:	Advertising permit and developer licence
Application	:	Application for our IPO Shares by way of Application Forms, the Electronic Share Application or the Internet Share Application
Application Form(s)	:	The printed application form(s) for the application of our IPO Shares under the Retail Offering accompanying this Prospectus
ATM	:	Automated Teller Machine
Board	:	Board of Directors of our Company
Bonus Issue of ICPS	:	Bonus issue of 187,500,000 ICPS amounting to RM150,000,000 at an issue price of RM0.80 on the basis of 3 ICPS for every 1 existing Share to our Promoters, as set out in Section 6.5.1 of this Prospectus, in the following manner:

<b>Promoter</b>	<b>No. of ICPS</b>	<b><sup>(1)</sup> No. of Shares upon conversion of ICPS</b>
Datuk Seri Ng	134,251,455	134,251,455
Datuk Lam	38,711,949	38,711,949
Lee Chee Seng	11,536,596	11,536,596
Zafidi Bin Mohamad	3,000,000	3,000,000
<b>Total</b>	<b>187,500,000</b>	<b>187,500,000</b>

**Note:**

(1) The ICPS has a conversion ratio of 1 ICPS for 1 new Share.

## DEFINITIONS (CONT'D)

Bonus Issue of Shares	:	Bonus issue of 704,500,000 new Shares on the basis of 1,409 new Shares for every 125 existing Shares in our Company, as set out in Section 6.5.1 of this Prospectus
Bonus Shares	:	New Shares to be issued pursuant to the Bonus Issue of Shares
Bursa Depository	:	Bursa Malaysia Depository Sdn. Bhd. (Registration No. 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CA 1965	:	Companies Act, 1965
CAGR	:	Compound annual growth rate
CCM	:	Companies Commission of Malaysia
CDS	:	Central Depository System
CDS Account(s)	:	An account established by Bursa Depository for the recording of deposits or securities and for dealings in such securities by the Depositor
Central Depositories Act or SICDA	:	Securities Industry (Central Depositories) Act 1991, including amendments from time to time and any re-enactment thereof
CFO / CCC	:	Certificate of completion and compliance or certificate of fitness for occupation or such certificate by any other name issued by the relevant authority or person under the Street, Drainage and Building Act 1974 and any by-laws made under it or such relevant legislation applicable at the material time
CIDB	:	Construction Industry Development Board
CMSA	:	Capital Markets and Services Act 2007, including amendments from time to time and any re-enactment thereof
COVID-19	:	Coronavirus disease (COVID-19), an infectious disease caused by a newly discovered strain of coronavirus
Datuk Bandar	:	Datuk Bandar Kuala Lumpur, a corporation sole established under the Federal Capital Act 1960
Datuk Lam	:	Datuk Lam Soo Keong @ Low Soo Keong, our Promoter, substantial shareholder and Non-Independent Executive Director
Datuk Seri Ng	:	Datuk Seri Ng Thien Phing, our Promoter, substantial shareholder and Non-Independent Executive Chairman
DBKL	:	Dewan Bandaraya Kuala Lumpur, the city council which administers the city of Kuala Lumpur
Depositor	:	A holder of a CDS Account
Director(s)	:	Director(s) of our Company and shall have the meaning given in Section 2 of the CMSA
EBITDA	:	Earnings before interest, taxation, depreciation and amortisation

## **DEFINITIONS (CONT'D)**

Electronic Prospectus	:	An electronic copy of this Prospectus that has been registered by the SC, which is being issued, circulated, distributed, stored or hosted on digital platforms or electronic storage mediums. This includes, but is not limited to, website, mobile application, email, compact disc, thumb drive and cloud-based storage
Electronic Share Application	:	Application for our IPO Shares under the Retail Offering through a Participating Financial Institution's ATM
Eligible Persons	:	Eligible Directors, key senior management, employees and persons who have contributed to the success of our Group, as further detailed in Section 4.3.1(ii) of this Prospectus
EPS	:	Earnings per Share
Financial Years Under Review	:	FYE 2020, FYE 2021 and FYE 2022, collectively
FPE 2022	:	Nine-months financial period ended 31 December 2021
FPE 2023	:	Nine-months financial period ended 31 December 2022
FT Kuala Lumpur	:	Federal Territory of Kuala Lumpur
FYE	:	Financial year ended / ending 31 March, as the case may be
Government	:	Government of Malaysia
GP	:	Gross profit
ICP	:	Islamic Commercial Paper
ICPS	:	Irredeemable convertible preference shares
IFRS	:	International Financial Reporting Standards
IMR Report	:	Independent Market Research Report on the Property Development Industry in Malaysia prepared by Vital Factor as set out in Section 8 of this Prospectus
IMTN	:	Islamic Medium Term Notes
Independent Valuer	:	CBRE WTW Valuation & Advisory Sdn Bhd (formerly known as C H Williams Talhar & Wong Sdn Bhd (Registration No. 197401001098 (18149-U)), the independent valuer appointed for our Listing
Institutional Offering	:	Offering of 325,000,000 IPO Shares at the IPO Price subject to clawback and reallocation provisions, to be allocated in the following manner: <ul style="list-style-type: none"> <li>(i) 150,000,000 IPO Shares to Bumiputera investors approved by the MITI; and</li> <li>(ii) 175,000,000 IPO Shares to institutional and selected investors</li> </ul>
Internet Participating Financial Institution(s)	:	Participating financial institution(s) for the Internet Share Applications, which is set out in Section 16 of this Prospectus

## **DEFINITIONS (CONT'D)**

Internet Share Application	:	Application for the Public Issue Shares through an Internet Participating Financial Institution
IPO	:	Initial public offering comprising the Public Issue and Offer for Sale, collectively
IPO Price	:	RM0.80 per IPO Share, being the price payable by investors under the Public Issue and Offer for Sale
IPO Shares	:	The Public Issue Shares and Offer Shares, collectively
JPN	:	Jabatan Perumahan Negara, the National Housing Department of Malaysia
Kenanga IB or Principal Adviser or Underwriter or Placement Agent or Shariah Adviser	:	Kenanga Investment Bank Berhad (Registration No. 197301002193 (15678-H)), our principal adviser, underwriter and placement agent
Land Swap Agreement	:	Land Swap Agreement entered into between NTP World Corporation and Datuk Bandar for the acquisition of 2 plots of land of approximately 30.55 acres in Setapak, Kuala Lumpur where NTP World Corporation designed and built a sports complex (SkyArena Sports Complex) in exchange for the said plots of land
Listing	:	Admission to the Official List and the listing of and quotation for our entire enlarged issued share capital on the Main Market
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
Listing Scheme	:	The Pre-IPO Exercise, IPO and the Listing, collectively
LPD	:	22 May 2023, being the latest practicable date prior to the registration of this Prospectus
Main Market	:	Main Market of Bursa Securities
Malaysian Public	:	Malaysian citizens, companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
Market Day	:	A day on which Bursa Securities is open for trading in securities
MCO	:	Movement control order issued under the Prevention and Control of Infectious Disease Act 1988 and the Police Act 1967
MITI	:	Ministry of Investment, Trade and Industry (formerly known as Ministry of International Trade and Industry)
MFRS	:	Malaysian Financial Reporting Standards, as issued by the Malaysian Accounting Standards Board
MSN	:	Majlis Sukan Negara, the National Sports Council of Malaysia
NA	:	Net assets
NBV	:	Net book value
Newfields Advisors or Financial Adviser	:	Newfields Advisors Sdn Bhd (Registration No. 199401010372 (296051-V))

**DEFINITIONS (CONT'D)**

NRP : National Recovery Plan

Offer for Sale : The invitation by our Offerors to Bumiputera investors approved by MITI, institutional and selected investors to purchase the Offer Shares at the IPO Price, payable in full upon application, subject to the terms and conditions of this Prospectus

Offer Shares : 192,000,000 existing Shares to be offered by our Offerors under the Offer for Sale

Offerors or Selling Shareholders : Datuk Seri Ng and Datuk Lam, collectively. Their respective Offer Shares are as follows:

<u>Offerors</u>	<u>No. of Offer Shares</u>	<u>(1) % of enlarged issued share capital after our IPO</u>	<u>(2) % of enlarged issued share capital after full conversion of the ICPS</u>
Datuk Seri Ng	134,400,000	13.44	11.32
Datuk Lam	57,600,000	5.76	4.85
<b>Total</b>	<b>192,000,000</b>	<b>19.20</b>	<b>16.17</b>

**Notes:**

(1) Based on the enlarged total number of 1,000,000,000 Shares.

(2) Based on the enlarged total number of 1,187,500,000 Shares.

Official List : A list specifying all securities which have been admitted for listing which have not been removed from the Main Market

Participating Financial Institutions(s) : The participating financial institution(s) for the Electronic Share Application, which is set out in Section 16 of this Prospectus

PAT : Profit after taxation

PATAMI : Profit after taxation attributable to the owners of our Company

PBT : Profit before taxation

PE Multiple : Price earnings multiple

Pink Application Form : Application form for the application of our Public Issue Shares under the Retail Offering by the Eligible Persons, accompanying this Prospectus

Pink Form Allocation : The allocation of 25,000,000 Public Issue Shares of our Company representing 2.50% of the enlarged number of issued Shares of our Company at the IPO Price to be issued to the Eligible Persons

Pink Form Shares : The total of 25,000,000 Public Issue Shares to be issued to the Eligible Persons under the Pink Form Allocation

Pre-IPO Exercise : The Bonus Issue of Shares, the Bonus Issue of ICPS and the Acquisition, collectively



## DEFINITIONS (CONT'D)

Promoters	:	Datuk Seri Ng, Datuk Lam, Lee Chee Seng and Zafidi Bin Mohamad, collectively
Prospectus	:	This prospectus dated 20 June 2023 issued by our Company
Public Issue	:	The invitation by our Company to the Malaysian Public, Eligible Persons and institutional and selected investors to subscribe for the Public Issue Shares at the IPO Price, payable in full upon Application, subject to the terms and conditions of this Prospectus
Public Issue Shares	:	208,000,000 new Shares to be issued by our Company under the Public Issue
Record of Depositors	:	A record of securities holders established by Bursa Depository under the Rules
REHDA	:	Real Estate and Housing Developers Association Malaysia
Retail Offering	:	Offering of 75,000,000 IPO Shares at the IPO Price, subject to clawback and reallocation provisions, to be allocated in the following manner: <ul style="list-style-type: none"> <li>(i) 50,000,000 IPO Shares made available for application by the Malaysian Public via balloting; and</li> <li>(ii) 25,000,000 IPO Shares made available for application by the Eligible Persons</li> </ul>
Rules	:	Rules of Bursa Depository
SAC	:	Shariah Advisory Council of the SC
SC	:	Securities Commission Malaysia
Settlement Agreement	:	Settlement agreement between SkyAman Development and Dwi Enigma Sdn Bhd, as set out in Section 15.5 of this Prospectus
Share(s)	:	Ordinary share(s) in our Company
Share Registrar and Issuing House	:	Tricor Investor & Issuing House Services Sdn Bhd (Registration No. 197101000970 (11324-H))
SIFUS	:	Sijil Formula Unit Syer. A certificate of share unit formula issued by the Land and Mines Office under the Strata Titles Act 1985 and any rules, regulations and by-laws made under it or such other relevant legislation applicable at the material time
SkyWorld Development or Company	:	SkyWorld Development Berhad (Registration No. 200601034211 (753970-X))
SkyWorld Group or Group	:	SkyWorld Development and our Subsidiaries, collectively
SPA(s)	:	Sale and purchase agreement(s)
Subsidiaries	:	The companies listed in pages xvi to xvii collectively and each individually referred to as "Subsidiary"

## **DEFINITIONS (CONT'D)**

Underwriting Agreement	:	The underwriting agreement dated 9 May 2023 entered into between our Company and Kenanga IB pursuant to our Listing
Vital Factor or IMR	:	Vital Factor Consulting Sdn Bhd (Registration No. 199301012059 (266797-T)), our independent business and market research consultants
White Application Form	:	Application form for the application of our Public Issue Shares under the Retail Offering by the Malaysian Public accompanying this Prospectus

### **Currencies and units**

RM and sen	:	Ringgit Malaysia and sen, the lawful currency of Malaysia
USD	:	United States Dollar, the lawful currency of the United States of America
VND	:	Vietnamese Dong, the lawful currency of Vietnam
%	:	Per centum

## **OUR SUBSIDIARIES (IN ALPHABETICAL ORDER)**

Aqua Legacy	:	Aqua Legacy Sdn Bhd (Registration No. 201701012847 (1227012-W))
Aspirasi Cepak	:	Aspirasi Cepak Sdn Bhd (Registration No. 202201029870 (1475567-K))
Bennington Development	:	Bennington Development Sdn Bhd (Registration No. 201401003842 (1079915-K))
Central Enclave	:	Central Enclave Sdn Bhd (Registration No. 201701012889 (1227054-H))
Citra Amal	:	Citra Amal Sdn Bhd (Registration No. 201301016782 (1046615-P))
Curvo Development	:	Curvo Development Sdn Bhd (Registration No. 201501026547 (1151871-T))
Desa Imbangan	:	Desa Imbangan Sdn Bhd (Registration No. 201301025663 (1055493-M))
Kem Batu Kentonmen	:	Kem Batu Kentonmen Development Sdn Bhd (Registration No. 201401039177 (1115329-V))
Klasik Eramas	:	Klasik Eramas Sdn Bhd (Registration No. 202101006013 (1406312-X))
Legasi Spohra	:	Legasi Spohra Sdn Bhd (Registration No. 201701012863 (1227028-U))
Medan Srijuta	:	Medan Srijuta Sdn Bhd (Registration No. 201301025791 (1055621-D))
NTP World Corporation	:	NTP World Corporation Sdn Bhd (Registration No. 200601024810 (744564-D))
Rimba Maju Realiti	:	Rimba Maju Realiti Sdn Bhd (Registration No. 201301026010 (1055840-X))
SkyAman Development	:	SkyAman Development Sdn Bhd (Registration No. 200901006783 (849746-K))
SkyAwani 2 Development	:	SkyAwani 2 Development Sdn Bhd (Registration No. 201301042768 (1072590-X))

**DEFINITIONS (CONT'D)**

SkyAwani 5 Development	:	SkyAwani 5 Development Sdn Bhd (Registration No. 201301042985 (1072807-D))
SkyHill Development	:	SkyHill Development Sdn Bhd (Registration No. 201401040271 (1116419-P))
SkyLuxe Development	:	SkyLuxe Development Sdn Bhd (Registration No. 201301027213 (1057041-W))
SkyMeridien Development	:	SkyMeridien Development Sdn Bhd (Registration No. 201001030326 (914246-P))
SkyRia Development	:	SkyRia Development Sdn Bhd (Registration No. 202101002113 (1402411-K))
SkySanctuary Development	:	SkySanctuary Development Sdn Bhd (Registration No. 200601021835 (741588-T))
SkySierra Development	:	SkySierra Development Sdn Bhd (Registration No. 201301042986 (1072808-A))
SkyVogue Development	:	SkyVogue Development Sdn Bhd (Registration No. 201301019525 (1049355-H))
SkyVue Development	:	SkyVue Development Sdn Bhd (Registration No. 201301010018 (1039860-P))
SkyWorld Asset Management	:	SkyWorld Asset Management Sdn Bhd (Registration No. 201601021999 (1192938-X))
SkyWorld Builder	:	SkyWorld Builder Sdn Bhd (Registration No. 200801031431 (832763-H))
SkyWorld Capital	:	SkyWorld Capital Berhad (Registration No. 201001040829 (924754-U))
SkyWorld Connects	:	SkyWorld Connects Sdn Bhd (Registration No. 201801037374 (1299404-M))
SkyWorld Land	:	SkyWorld Land Sdn Bhd (Registration No. 201401025909 (1101999-M))
SkyWorld Properties	:	SkyWorld Properties Sdn Bhd (Registration No. 201401025905 (1101995-V))
SkyWorld Staris Development	:	SkyWorld Staris Development Sdn Bhd (Registration No. 202101025030 (1425330-T))
SkyWorld Venture	:	SkyWorld Venture Sdn Bhd (Registration No. 201401025912 (1102002-D))
SkyWorld Vietnam	:	SkyWorld Development (Vietnam) Company Limited (Registration No. 0315835115)
West Victory	:	West Victory Sdn Bhd (Registration No. 201501032746 (1158066-V))

## **GLOSSARY OF TECHNICAL TERMS**

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

Affordable development	:	In the context of this Prospectus, the properties that are developed under the affordable housing scheme namely Residensi Wilayah Keluarga Malaysia (formerly known as Rumah Mampu Milik Wilayah Persekutuan) introduced by the Government.
Apartment / Condominium	:	Apartment / Condominium refers to high-rise residential properties that are built upon residential titled land with units for dwelling purposes. There is no official definition for the difference between apartment and condominium. The determination of an apartment or condominium is based on the development order of the respective developments where the type of development such as apartment or condominium is determined by the local authority.
CONQUAS	:	A system introduced by the Building and Construction Authority (BCA) of Singapore to measure and evaluate the quality of workmanship of a building. CONQUAS serves as a benchmark for the quality of construction works using an assessment system. The assessment consists of 3 main components namely structural works, architectural works, and mechanical and electrical works.
Defect Liability Period (DLP)	:	A period of time after a project has been completed where the property developer is obliged to remedy the defects as stipulated in the SPA.
HouzKEY 2.0 programme	:	A programme introduced by Maybank Islamic Berhad which is a RTO financing scheme where the eligible potential buyer can rent an approved property which is under the programme for up to 5 years. At the end of the first year after obtaining the CCC of the unit, the potential buyer (who is also the tenant) has the option to purchase the said property based on the price that is fixed at the time the tenancy agreement was signed. The SPAs for properties sold under the HouzKEY 2.0 programme are signed between the developer and Maybank Islamic Berhad.
Mixed development	:	Mixed development refers to high-rise properties that are built upon commercial titled land with units for both dwelling and commercial purposes.
Nominated subcontractor(s)	:	Subcontractor(s) of construction works selected by the property developer.
Rent to Own (RTO) financing scheme	:	A financing scheme offered by financial institutions where the eligible potential buyer can rent an approved property which is eligible under the RTO financing scheme up to 5 years. At the end of the first year after obtaining the CCC of the unit, the potential buyer (who is also the tenant) has the option to purchase the said property based on the price that is fixed at the time the tenancy agreement was signed.
Safety and Health Assessment System in Construction (SHASSIC)	:	An independent method used by CIDB to assess and evaluate the safety and health performance of a contractor in respect of construction works / projects. SHASSIC uses a scoring system based on 3 approaches including document checks, workplace inspection and employee interview.
Serviced apartment	:	Serviced apartment refers to high-rise properties that are built upon commercial titled land with units for dwelling purposes.

## **GLOSSARY OF TECHNICAL TERMS (CONT'D)**

SW Connects		SkyWorld Connects application. A mobile application to provide value-added services to the home owners with features including site progress update, reservation of common facilities and monthly financial record keeping, and customer service.
Take-up rate	:	In the context of this Prospectus, the take-up rate, which is expressed in percentage terms, refers to the proportion of the number of units sold out of the total number of units for sale.
Green Real Estate (GreenRE) Certification	:	A green building certification issued by REHDA.
Gross development cost (GDC)	:	The estimated total costs to be incurred in the completion of a development project.
Gross development value (GDV)	:	The estimated sales value of the properties within a development project. GDV comprises total value of units sold based on SPA price and total value of unsold units based on listing price. The listing price of the unsold units is subject to negotiation with customers. Therefore, the GDV is subject to minor adjustments when the unsold units are sold, as the SPA will be based on the agreed negotiated price with the customer.
Liquidated and ascertained damages (LAD)	:	Liquidated and ascertained damages which are due to a customer at a rate as stated in the SPA when the property developer fails to deliver the completed work within the period stipulated in the said SPA.
Quality Assessment System in Construction (QLASSIC)	:	A system or method used by CIDB to measure and evaluate the workmanship quality of a building construction work based on the Construction Industry Standard. QLASSIC serves as a benchmark for the quality of construction works against industry standards based on a scoring system. The assessment consists of 3 main components namely architectural works, basic mechanical and electrical fittings and external works.

The brief description of our developments are as set out below:

Ascenda Residences	:	An apartment development situated on a 3.41-acres land located in Setapak, FT Kuala Lumpur. Ascenda Residences comprises 2 blocks (1 block of 28-storey and 1 block of 37-storey) with a total of 650 apartment units and related facilities. The development was launched in October 2014 and completed in September 2017.
Bennington Residences	:	An apartment development situated on a 2.69-acres land located in Setapak, FT Kuala Lumpur. Bennington Residences comprises 2 blocks of 39-storey with a total of 580 apartment units and related facilities. The development was launched in January 2016 and completed in June 2019.
Curvo Residences	:	A condominium development situated on a 4.44-acres land located in Setapak, FT Kuala Lumpur. Curvo Residences comprises 2 blocks (1 block of 45-storey and 1 block of 31-storey) with a total of 830 units and related facilities. The development was launched in January 2023 and is expected to be completed by August 2026. This development is also known as Residensi Curvo as stated in the Advertisement License.

**GLOSSARY OF TECHNICAL TERMS (CONT'D)**

- EdgeWood Residences : An apartment development situated on a 3.79-acres land located in Setapak, FT Kuala Lumpur. EdgeWood Residences comprises 2 blocks of 42-storey with a total of 960 apartment units and related facilities. The development was launched in April 2021 and is expected to be completed by June 2025. This development is also known as EdgeWood (Residensi SkySanctuary 1) as stated in the APDL.
- SkyAwani Residences : A mixed development situated on a 5.53-acres land located in Sentul, FT Kuala Lumpur. SkyAwani Residences comprises 4 blocks (2 blocks of 34-storey and 2 blocks of 35-storey) with a total of 1,226 affordable apartment units, 32 office units and 28 shop units and related facilities. The development was launched in October 2015 and completed in June 2018. This development is also known as Residensi Awani as stated in the APDL.
- SkyAwani II Residences : A mixed development situated on a 2.77-acres land located in Sentul, FT Kuala Lumpur. SkyAwani II Residences comprises 2 blocks (1 block of 39-storey and 1 block of 44-storey) with a total of 708 affordable condominium units, 82 office units and 20 shop units and related facilities. The development was launched in March 2017 and completed in February 2020. This development is also known as Residensi SkyAwani 2 as stated in the APDL.
- SkyAwani III Residences : An affordable condominium development situated on a 4.58-acres land located in Setapak, FT Kuala Lumpur. SkyAwani III Residences comprises 3 blocks of 52-storey with a total of 1,905 affordable condominium units and related facilities. The development was launched in February 2018 and is completed in April 2022. This development is also known as Residensi SkyAwani 3 as stated in the APDL.
- SkyAwani IV Residences : An affordable apartment development situated on a 3.15-acres land located in Setapak, FT Kuala Lumpur. SkyAwani IV Residences comprises 2 blocks of 55-storey with a total of 1,782 affordable apartment units and related facilities. The development was launched in September 2019 and expected to be completed by December 2023. This development is also known as Residensi Awani IV as stated in the APDL.
- SkyAwani V Residences : An affordable apartment development situated on a 2.04-acres land located in Sentul, FT Kuala Lumpur. SkyAwani V Residences comprises 1 block of 38-storey with a total of 615 affordable apartment units and related facilities. The development was launched in August 2020 and is expected to be completed by September 2024. This development is also known as SkyAwani V as stated in the APDL.
- SkyLuxe On The Park Residences : A serviced apartment development situated on a 1.86-acres land located in Bukit Jalil, FT Kuala Lumpur. SkyLuxe On The Park Residences comprises 2 blocks of 44-storey with a total of 477 serviced apartment units and related facilities. The development was launched in September 2016 and was completed in February 2020. This development is also known as Residensi SkyLuxe as stated in the APDL.

---

**GLOSSARY OF TECHNICAL TERMS (CONT'D)**

---

- SkyMeridien Residences : A serviced apartment development situated on a 2.94-acres land located in Sentul, FT Kuala Lumpur. SkyMeridien Residences comprises 2 blocks (1 block of 39-storey and 1 block of 40-storey) with a total of 780 serviced apartment units and related facilities. The development was launched in February 2018 and completed in February 2022. This development is also known as SkyMeridien as stated in the APDL.
- SkyVogue Residences : A condominium development situated on a 1.34-acres land in Taman Desa, FT Kuala Lumpur. SkyVogue Residences comprises 1 block of 44-storey with a total of 333 condominium units and related facilities. The development was launched in September 2020 and is expected to be completed by March 2025. This development is also known as Residensi SkyVogue as stated in the APDL.
- SkySierra Residences (The Valley) : An apartment development situated on a 4.66-acres land in Setiawangsa, FT Kuala Lumpur. SkySierra Residences (The Valley) comprises 3 blocks (1 block of 45-storey, 1 block of 50-storey and 1 block of 56-storey) with a total of 1,309 apartment units and related facilities, which constitute the first phase of SkySierra development. The development was launched in December 2019 and is expected to be completed by June 2023. This development is also known as Residensi SkySierra as stated in the APDL.

(The rest of this page is intentionally left blank)

**1. CORPORATE DIRECTORY****BOARD OF DIRECTORS**

<b>Name (Designation)</b>	<b>Address</b>	<b>Nationality</b>	<b>Gender</b>
Datuk Seri Ng Thien Phing <i>(Non-Independent Executive Chairman)</i>	No. 1, Aman Bali, Jalan Krian Off Jalan Ipoh, 51100 Kuala Lumpur Wilayah Persekutuan	Malaysian	Male
Datuk Lam Soo Keong @ Low Soo Keong <i>(Non-Independent Executive Director)</i>	No. 79, Jalan Midah 3, Taman Midah, 56000 Kuala Lumpur Wilayah Persekutuan	Malaysian	Male
Lee Chee Seng <i>(Non-Independent Executive Director / Chief Executive Officer)</i>	No. 112, Jalan 3 Desa Bunga Raya, 43000 Kajang Selangor	Malaysian	Male
Chan Seng Fatt <i>(Independent Non-Executive Director)</i>	No. 167, Jalan Sri Petaling 5, Bandar Baru Sri Petaling, 57000 Kuala Lumpur Wilayah Persekutuan	Malaysian	Male
Ong Soo Chan <i>(Independent Non-Executive Director)</i>	No. 22 Jalan 20/144A, Taman Bukit Cheras, Cheras, 56000 Kuala Lumpur Wilayah Persekutuan	Malaysian	Female
Phang Sze Fui <i>(Independent Non-Executive Director)</i>	No. 17 Jalan PP 4/12, Taman Putra Prima, 47130 Puchong, Selangor	Malaysian	Female
Zalinah Binti A Hamid <i>(Independent Non-Executive Director)</i>	No. 18, Jalan Dahlia 2, Laman Dahlia, Nilai Impian, 71800 Nilai, Negeri Sembilan	Malaysian	Female

(The rest of this page is intentionally left blank)



---

**1. CORPORATE DIRECTORY (CONT'D)**


---

**AUDIT & RISK MANAGEMENT COMMITTEE**

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Chan Seng Fatt	Chairperson	Independent Non-Executive Director
Ong Soo Chan	Member	Independent Non-Executive Director
Phang Sze Fui	Member	Independent Non-Executive Director

**NOMINATION & REMUNERATION COMMITTEE**

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Phang Sze Fui	Chairperson	Independent Non-Executive Director
Ong Soo Chan	Member	Independent Non-Executive Director
Zalinah Binti A Hamid	Member	Independent Non-Executive Director

(The rest of this page is intentionally left blank)

**1. CORPORATE DIRECTORY (CONT'D)**

- COMPANY SECRETARIES** :
- Te Hock Wee (MAICSA 7054787)  
CCM Practising Certificate No. 202008002124  
*(Chartered Secretary, Associate Member of the Malaysian Institute of Chartered Secretaries & Administrators)*  
c/o Unit 30-01, Level 30, Tower A  
Vertical Business Suite, Avenue 3, Bangsar South  
No.8, Jalan Kerinchi, 59200 Kuala Lumpur  
Wilayah Persekutuan (KL)  
Malaysia
- Foo Pei Koon (MAICSA 7067238)  
CCM Practising Certificate No. 202108000380  
*(Chartered Secretary, Associate Member of the Malaysian Institute of Chartered Secretaries & Administrators)*  
c/o Unit 30-01, Level 30, Tower A  
Vertical Business Suite, Avenue 3, Bangsar South  
No.8, Jalan Kerinchi, 59200 Kuala Lumpur  
Wilayah Persekutuan (KL)  
Malaysia
- Telephone No. : (603) 2783 9191  
Facsimile No. : (603) 2783 9111
- Wong Chee Wai (BC / W209)  
CCM Practising Certificate No. 202108000410  
c/o Level 5, Block C  
Excella Business Park, Jalan Ampang Putra  
55100 Ampang  
Wilayah Persekutuan (KL)  
Malaysia
- REGISTERED OFFICE** :
- Unit 30-01, Level 30, Tower A  
Vertical Business Suite, Avenue 3, Bangsar South  
No.8, Jalan Kerinchi, 59200 Kuala Lumpur  
Wilayah Persekutuan (KL)  
Malaysia
- Telephone No. : (603) 2783 9191  
Facsimile No. : (603) 2783 9111
- HEAD OFFICE / PRINCIPAL PLACE OF BUSINESS** :
- G Floor, Block B  
Wisma NTP World  
Excella Business Park, Jalan Ampang Putra  
Ampang, 55100 Kuala Lumpur  
Wilayah Persekutuan (KL)  
Malaysia
- Telephone No. : (603) 4270 3928  
(603) 4270 9968  
Email : corporate@skyworld.my  
Website : www.skyworld.my

---

**1. CORPORATE DIRECTORY (CONT'D)**

---

**PRINCIPAL ADVISER, UNDERWRITER, PLACEMENT AGENT AND SHARIAH ADVISER** : Kenanga Investment Bank Berhad  
Level 17, Kenanga Tower  
237, Jalan Tun Razak  
50400 Kuala Lumpur  
Wilayah Persekutuan (KL)  
Malaysia

Telephone No. : (603) 2172 2888  
Facsimile No. : (603) 2172 2999

**FINANCIAL ADVISER** : Newfields Advisors Sdn Bhd  
Suite 16.1, Level 16, Menara Weld  
76, Jalan Raja Chulan  
50200 Kuala Lumpur  
Wilayah Persekutuan (KL)  
Malaysia

Telephone No. : (603) 2031 2888  
Chief Executive Officer : Seow Lun Hoo

Professional qualification:  
1. Chartered Insurer of the Chartered Insurance Institute  
(Membership No: 000810875E)  
2. Capital Markets Services Representative (License No:  
CMSRL/A9367/2008)

Please refer to Section 11.3.2 of this Prospectus for further details of the scope of work of our Financial Adviser

**SOLICITORS** : Rosli Dahlan Saravana Partnership  
Level 16, Menara 1 Dutamas  
1, Jalan Dutamas  
Solaris Dutamas  
50480 Kuala Lumpur  
Wilayah Persekutuan (KL)  
Malaysia

Telephone No. : (603) 6209 5400  
Facsimile No. : (603) 6209 4511

**1. CORPORATE DIRECTORY (CONT'D)**

<b>AUDITORS AND ACCOUNTANTS</b>	<b>REPORTING :</b>	Deloitte PLT Firm No. (LLP0010145-LCA) & AF 0080 Menara LGB, Level 16, 1, Jalan Wan Kadir, Taman Tun Dr Ismail 60000 Kuala Lumpur Wilayah Persekutuan (KL) Malaysia
	Telephone No.	: (603) 7610 8888
	Facsimile No.	: Not applicable
	Partner-in-charge	: Wong Yew Choong
	Approval No.	: 03195/06/2023 J
	Professional qualification:	
	1.	Member of the MIA (MIA Membership No. 35385)
<b>INDEPENDENT MARKET CONSULTANTS</b>	<b>BUSINESS AND RESEARCH :</b>	Vital Factor Consulting Sdn Bhd V Square @ PJ City Centre (VSQ) Block 6, Level 6, Jalan Utara, 46200 Petaling Jaya Selangor Darul Ehsan Malaysia
	Telephone No.	: (603) 7931 3188
	Facsimile No.	: (603) 7931 2188
	Managing Director	: Wooi Tan
	Qualification	:
	1.	Bachelor of Science from the University of New South Wales, Australia
	2.	Master of Business Administration from the New South Wales Institute of Technology (now known as University of Technology, Sydney)
	3.	Fellow of the Australian Marketing Institute and Institute of Managers and Leaders (formerly known as the Australian Institute of Management)
<b>INDEPENDENT VALUER</b>	<b>:</b>	CBRE WTW Valuation & Advisory Sdn Bhd (formerly known as C H Williams Talhar & Wong Sdn Bhd) 30-01, 30 <sup>th</sup> Floor Menara Multi-Purpose @ CapSquare 8, Jalan Munshi Abdullah Wilayah Persekutuan (KL) Malaysia
	Telephone No.	: (603) 2616 8888
	Facsimile No.	: (603) 2616 8899
	Valuer-in-charge	: Sr Heng Kiang Hai Registration number: V-486 (Registered Valuer, Board of Valuers, Appraisers, Estate Agents and Property Managers)

---

**1. CORPORATE DIRECTORY (CONT'D)**

---

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

Telephone No. : (603) 2783 9299  
Facsimile No. : (603) 2783 9222

**LISTING SOUGHT** : Main Market of Bursa Securities

**SHARIAH STATUS** : Approved by the SAC

(The rest of this page is intentionally left blank)

## 2. APPROVALS AND CONDITIONS

### 2.1 APPROVALS FROM RELEVANT AUTHORITIES

#### 2.1.1 SC

The SC had, vide its letter dated 19 April 2023, approved our IPO and our Listing under Section 214(1) of the CMSA, subject to the compliance with the following condition:

No.	Details of condition imposed	Status of compliance
1.	Kenanga IB and SkyWorld Development to fully comply with the requirements of the SC's Equity Guidelines and Prospectus Guidelines pertaining to the implementation of the Listing.	To be complied

The SC has also via the same letter approved the resultant equity structure of our Company pursuant to our Listing under the Bumiputera equity requirement for public listed companies ("**Equity Requirement**"). The effects of our Listing on the equity structure of our Company are as follows:

Category of shareholders	As at the LPD		After our Listing <sup>(2)</sup>		After full conversion of the ICPS <sup>(2)</sup>	
	No. of Shares	% of issued Shares	No. of Shares	% of enlarged issued Shares	No. of Shares	% of enlarged issued Shares
<b>Bumiputera</b>						
- Bumiputera investors to be approved by the MITI	-	-	150,000,000	15.0	150,000,000	12.6
- Bumiputera public investors via balloting	-	-	25,000,000	2.5	25,000,000	2.1
- Others <sup>(1)</sup>	37,272,000	4.7	37,272,000	3.7	40,272,000	3.4
<b>Total Bumiputera</b>	<b>37,272,000</b>	<b>4.7</b>	<b>212,272,000</b>	<b>21.2</b>	<b>215,272,000</b>	<b>18.1</b>
Non-Bumiputera	754,728,000	95.3	787,728,000	78.8	972,228,000	81.9
<b>Total Malaysian</b>	<b>792,000,000</b>	<b>100.0</b>	<b>1,000,000,000</b>	<b>100.0</b>	<b>1,187,500,000</b>	<b>100.0</b>
Foreigners	-	-	-	-	-	-
<b>Total</b>	<b>792,000,000</b>	<b>100.0</b>	<b>1,000,000,000</b>	<b>100.0</b>	<b>1,187,500,000</b>	<b>100.0</b>

**Notes:**

(1) Existing Bumiputera shareholder not recognised by MITI, namely Zafidi Bin Mohamad

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

**2. APPROVALS AND CONDITIONS (CONT'D)**

The SC had, vide its letter dated 1 November 2022, approved the relief sought by us from having to comply with certain requirements under the Prospectus Guidelines as follows:

<u>Reference</u>	<u>Details of relief sought</u>	<u>Status of compliance</u>
Paragraph 13.01(b)(i) of Division 1, Part II of the Prospectus Guidelines – Equity	Relief in respect of the redaction of certain information in the settlement agreement entered into between SkyAman Development and Dwi Engima Sdn Bhd as set out in Section 15.5 of this Prospectus for inspection for a period of at least 6 months from the date of issue of this Prospectus at the registered office of our Company.	Complied

The SAC had, vide its letter dated 14 December 2022, classified our Shares as Shariah-compliant based on our latest audited financial information for FYE 2022.

**2.1.2 Bursa Securities**

Bursa Securities had, vide its letter dated 10 May 2023, approved:

- (i) the admission of our Company to the Official List of the Main Market of Bursa Securities; and
- (ii) the listing of and quotation for our entire enlarged issued share capital on the Main Market; and

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

<u>No.</u>	<u>Details of conditions imposed</u>	<u>Status of compliance</u>
1.	Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Practice Note 21 of the Listing Requirements.	To be complied before Listing
2.	On the first day of listing, to furnish Bursa Securities with a copy of the schedule of distribution showing compliance with the public share spread requirements based on the entire issued share capital of SkyWorld Development.	To be complied upon Listing
3.	SkyWorld Development is required to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the conversion of ICPS as at the end of each quarter together with a detailed computation of listing fees payable.	To be complied

**2.1.3 MITI**

The MITI had, vide its letter dated 4 January 2023, taken note of and has no objection to our Listing.

**2. APPROVALS AND CONDITIONS (CONT'D)****2.2 MORATORIUM ON SALE OF SHARES**

In accordance with Paragraph 5.29(a), Part II of the Equity Guidelines, our Promoters will not be allowed to sell, transfer or assign their entire shareholdings in our Company as at the date of our Listing, for a period of 6 months from the date of our Listing ("**Moratorium Period**").

Details of our Shares held by our Promoters which will be subject to moratorium are as follows:

<b>Name</b>	<b>No. of Shares</b>	<b>(1) %</b>
<b><u>Promoters and substantial shareholders</u></b>		
Datuk Seri Ng	414,777,952	41.48
Datuk Lam	100,757,679	10.07
Lee Chee Seng	47,192,369	4.72
<b><u>Promoter</u></b>		
Zafidi Bin Mohamad	37,272,000	3.73
<b>Total</b>	<b>600,000,000</b>	<b>60.00</b>

**Note:**

(1) Based on the enlarged total number of 1,000,000,000 Shares after our IPO.

Our Promoters have provided undertaking letters that they will not sell, transfer or assign any part of their respective shareholding under moratorium during the Moratorium Period, in accordance with the Equity Guidelines.

The above moratorium restriction is specifically endorsed on the share certificates representing the Shares held by our Promoters and substantial shareholders which are under the moratorium to ensure that our Share Registrar does not register any transfer that contravenes such restrictions. In compliance with the restrictions, Bursa Depository will, on our Share Registrar's instructions in the prescribed forms, ensure that the trading of these Shares is not permitted during the Moratorium Period.

For the avoidance of doubt, the new Shares to be issued to our Promoters pursuant to the conversion of the ICPS will not be placed under moratorium as the conversion period of the ICPS is more than 6 months from the date of our Listing. For further details on the ICPS, please refer to Section 6.5.1 of this Prospectus.

(The rest of this page is intentionally left blank)



### 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

##### 3.1.1 Allocation

Our IPO involves the Public Issue of 208,000,000 new Shares and Offer for Sale of 192,000,000 existing Shares, representing an aggregate of approximately 40.00% of our enlarged number of issued Shares, at the IPO Price of RM0.80 per IPO Share. The allocation of our IPO Shares (subject to the clawback and reallocation provisions as set out in Section 4.3.5 of this Prospectus) shall be in the following manner:

Categories	Public Issue Shares		Offer Shares		Total	
	No. of Shares	(1) %	No. of Shares	(1) %	No. of Shares	(1) %
<b>Retail Offering</b>						
(i) Malaysian Public (via balloting) (2)						
- Bumiputera	25,000,000	2.50	-	-	25,000,000	2.50
- Non-Bumiputera	25,000,000	2.50	-	-	25,000,000	2.50
(ii) Eligible Persons	25,000,000	2.50	-	-	25,000,000	2.50
<b>Institutional Offering</b>						
(i) Bumiputera investors approved by the MITI	-	-	150,000,000	15.00	150,000,000	15.00
(ii) Institutional and selected investors	133,000,000	13.30	42,000,000	4.20	175,000,000	17.50
<b>Total</b>	<b>208,000,000</b>	<b>20.80</b>	<b>192,000,000</b>	<b>19.20</b>	<b>400,000,000</b>	<b>40.00</b>

**Notes:**

(1) Based on the enlarged total number of 1,000,000,000 Shares after our IPO.

(2) At least 50.0% of the balloting Shares shall be set aside for Bumiputera individuals, companies, co-operatives, societies and institutions.

##### 3.1.2 The principal statistics of our IPO

	<b>No. of Shares</b>
<b>Share Capital</b>	
Issued share capital as at the date of this Prospectus (1)	792,000,000
New Shares to be issued pursuant to the Public Issue	208,000,000
<b>Enlarged total number of Shares upon Listing</b>	<b>1,000,000,000</b>
New Shares to be issued assuming full conversion of the ICPS (2)	187,500,000
<b>Enlarged total number of Shares assuming full conversion of the ICPS</b>	<b>1,187,500,000</b>
IPO Price per Share	RM0.80
<b>Market capitalisation upon listing</b>	
- Based on the IPO Price and the enlarged issued share capital after our IPO	RM800,000,000
- Based on the IPO Price and the enlarged issued share capital after our IPO and assuming full conversion of the ICPS	RM950,000,000
	<b>No. of Shares</b>
<b>Pro forma NA based on the Pro Forma Consolidated Statement of Financial Position as at 31 December 2022 (RM'000) (3)</b>	555,930
Pro forma NA (after Public Issue) (RM'000) (3)	722,330
<b>Pro Forma NA per Share</b>	
- After Public Issue and use of proceeds (RM) (3)	0.71
- After Public Issue, use of proceeds and assuming full conversion of the ICPS (3)	0.60

### 3. PROSPECTUS SUMMARY (CONT'D)

**Notes:**

- (1) After completion of the Pre-IPO Exercise and before our IPO.
- (2) The ICPS shall only be converted after 3 years from the issue date of the ICPS.
- (3) Further details of the pro forma NA are set out in Section 12.16 of this Prospectus.

#### 3.1.3 Moratorium on our Shares

In accordance with Paragraph 5.29(a), Part II of the Equity Guidelines, our Promoters are not allowed to sell, transfer or assign any of its holding in our Shares as at the date of our Listing, for a period of six months from the date of our Listing.

For the avoidance of doubt, the new Shares to be issued to our Promoters pursuant to the conversion of the ICPS will not be placed under moratorium as the conversion period of the ICPS is more than 6 months from the date of our Listing. For further details on the ICPS, please refer to Section 6.5.1 of this Prospectus.

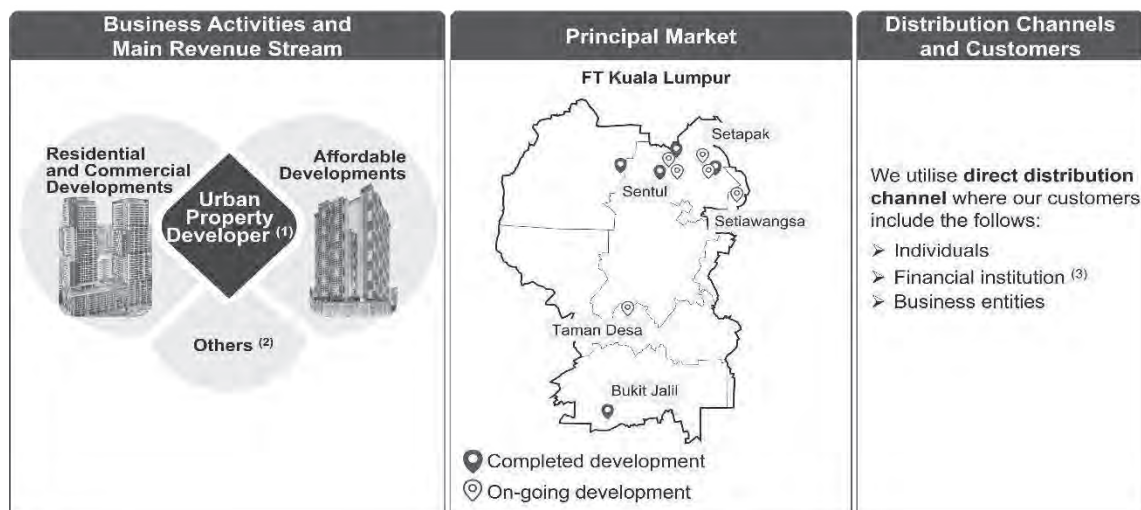
Further details of the moratorium imposed on our Shares are set out in Section 2.2 of this Prospectus and further details of our IPO are set out in Section 4 of this Prospectus.

#### 3.2 SUMMARY OF OUR BUSINESS

Our Company was incorporated in Malaysia under the CA 1965 as a private limited company on 22 November 2006 and is deemed registered under the Act, under the name of Varsity Networks Sdn Bhd, which was subsequently changed to NTP World Development Sdn Bhd on 6 February 2008. On 5 December 2014, our Company's name changed to SkyWorld Development Sdn Bhd. We subsequently converted to a public limited company on 20 September 2022 and assumed our present name of SkyWorld Development Berhad to facilitate our Listing.

As at the LPD, the structure of our Group and details of our Subsidiaries are set out in Sections 6.2 and 6.4 of this Prospectus.

Our business model is as follows:



**Notes:**

- (1) For the Financial Years Under Review and FPE 2023, revenue from property development accounted for 95.52% (RM500.36 million), 99.88% (RM488.20 million), 99.99% (RM790.37 million) and 99.91% (RM614.91 million) for FYE 2020, FYE 2021, FYE 2022 and FPE 2023 respectively.
- (2) Other activities namely management services, construction and e-commerce platform accounted for 4.48% (RM23.50 million), 0.12% (RM0.60 million), 0.01% (RM0.07 million) and 0.08% (RM0.51 million) for FYE 2020, FYE 2021, FYE 2022 and FPE 2023 respectively. There was no revenue from e-commerce platform for the Financial Years Under Review.
- (3) Financial institution refers to Maybank Islamic Berhad where the properties were sold under the Rent To Own financing scheme under the HouzKEY 2.0 programme.

---

**3. PROSPECTUS SUMMARY (CONT'D)**

---

**3.2.1 Business activities**

Our business activities are as follows:

**(i) Property development**

We are an urban property developer focusing on the development of high-rise residential and commercial as well as affordable properties. For the Financial Years Under Review and FPE 2023, all our property developments are in FT Kuala Lumpur.

**(ii) Others****(a) Management services**

A small proportion of our revenue is derived from management services for our own completed developments. Our responsibilities under management services involves the supervision of third-party property management companies during their course of managing the properties.

**(b) Construction**

Our Group is not principally involved in the construction business. In FYE 2020, we recorded revenue from the design and build of a sports complex in Setapak pursuant to the Land Swap Agreement.

**(c) E-commerce platform**

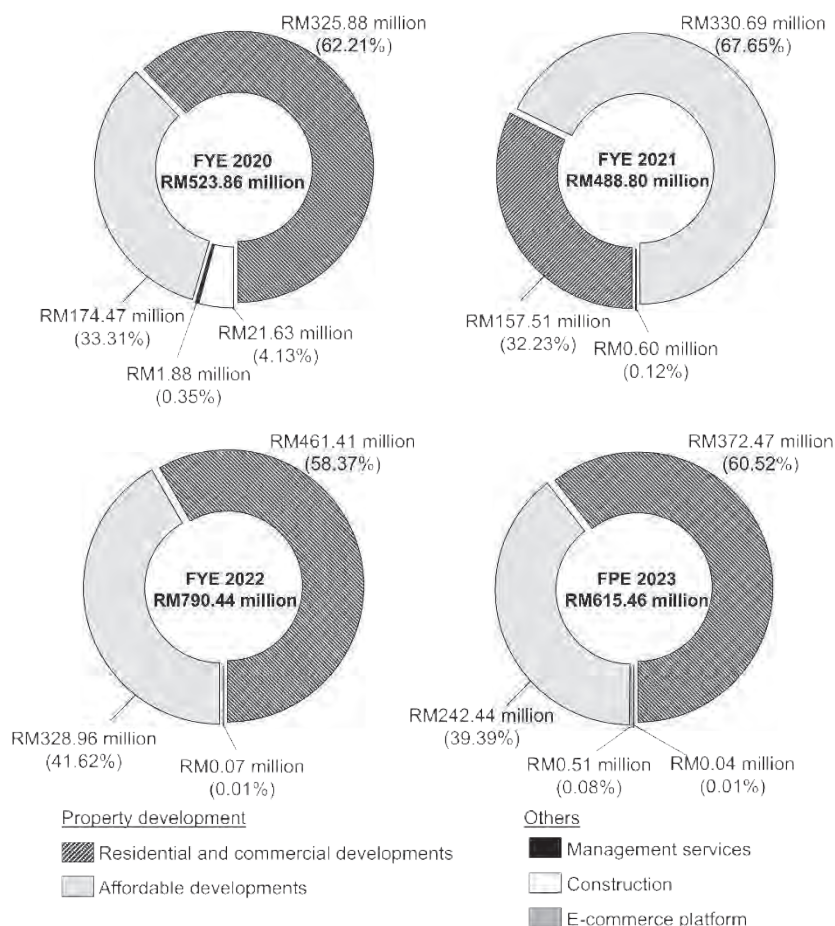
In March 2022, we launched an additional module, Solution Plus (Solution+) within SW Connects. Solution+ is an e-commerce platform which connects SkyWorld home owners with third party product and service providers such as interior design, renovations, furniture, home appliances, telecommunications subscription services, home movers and other services. The Solution+ platform is designed with payment gateway where SkyWorld home owners can purchase products and services and make payment on the Solution+ platform. Upon the fulfilment of the order, we are entitled to a commission at a pre-determined rate of the value of products and services transacted while the remaining transacted amount will be released to the third party product and service providers. The commission rate varies among the providers within the same category of products and services. The product and service providers are required to be registered with us on the Solution+ platform as a seller where they will submit the necessary documents such as business licence before listing their products and services on the platform. We do not offer any warranties for the products and services that are transacted on the Solution+ platform. However, there may be warranties provided by the product and service provider to the customer. In FPE 2023, our revenue generated from the platform was RM0.51 million and there was no revenue generated from the e-commerce platform for the Financial Years Under Review.

Further details of our business activities are set out in Section 7.3 of this Prospectus.

**3.2.2 Revenue segmentation**

During the Financial Years Under Review and FPE 2023, our Group's revenue was mainly generated from property development. Our revenue segmentation by business activities for the Financial Years Under Review are summarised in the following diagrams:

### 3. PROSPECTUS SUMMARY (CONT'D)



Further details of our revenue segmentation are set out in Sections 7.3.1 and 12.3.4 of this Prospectus.

#### 3.3 IMPACT OF COVID-19

Due to the implementation of various MCO measures in 2020 and 2021, some of our business operations were temporarily suspended for certain periods and upon resumption of operations we continued to operate in accordance with Government guidelines and standard operating procedures. As we achieved the vaccination rate set by the Government where 80% of our employees have completed their vaccination programme, we increased our workforce capacity to 80% on 16 August 2021 before operating at full capacity from 29 September 2021 onwards and up to the LPD. The impact of COVID-19 on our Group are as follows:

- (i) overall, our revenue for FYE 2021 declined by 6.69% from RM523.86 million in FYE 2020 to RM488.80 million in FYE 2021, whereas our revenue for FYE 2022 increased by 61.71% to RM790.44 million compared to RM488.80 million in FYE 2021, notwithstanding a decline in revenue by 14.57% and 21.29% in Q1 and Q2 FYE 2022. The decline in revenue in FYE 2021 and FYE 2022 (Q1 and Q2) are mainly due to delays in progress of construction for our ongoing developments as a result of the temporary suspension of on-site construction activities; and
- (ii) we have not encountered any disruptions on our supply chain.

Further details on the impact of COVID-19 on our business operations and financial performance are set out in Sections 7.14 and 9.1.4 of this Prospectus.

#### 3.4 COMPETITIVE STRENGTHS

Our competitive strengths are as follows:

- (i) **We have a proven track record in property development supported by the completion of 7 developments in FT Kuala Lumpur**

### 3. PROSPECTUS SUMMARY (CONT'D)

Since the commencement of our business in 2014, we have a proven track record of 9 years in property development and this is supported by the completion of 7 property developments including residential, commercial and affordable properties with a total GDV of RM3.05 billion. In addition, we have 6 on-going property developments with a total GDV of RM2.85 billion. The take-up rate which refers to the proportion of the number of units sold out of the total number of units for sale of our completed developments demonstrates the market acceptance of our property developments. More importantly, it indicates that our property developments are able to meet the needs and requirements of our customers. As at the LPD, our completed developments have a collective take-up rate of 98% and we have a total sold and unbilled GDV of RM968.28 million which will be recognised progressively between FYE 2023 and FYE 2026. Further details on the take-up rate of our developments are set out in Section 7.4.4 of this Prospectus. Our focus as a property developer includes high-rise residential and commercial properties that appeal to various market segments comprising affordable properties priced at RM300,000 each as well as market segments ranging from more than RM300,000 up to RM1.05 million for each residential unit and from RM200,000 up to RM2.91 million for each commercial unit in FT Kuala Lumpur.

**(ii) We place emphasis on the quality of our property developments and this is supported by our quality certifications from CIDB**

As a property developer, we place significant emphasis and commitment on the quality of our property development and this is demonstrated by the quality certifications from CIDB. The quality of our property development was assessed using QLASSIC. Our QLASSIC scores exceeded the overall average scores for the industry which ranges between \*69% and 73%\* between 2017 and 2020 (Source: \*CIDB, being the latest available information). Our achievements and recognitions in quality further reinforces the importance we place on the workmanship of our developments to our existing and potential customers.

**(iii) We have on-going and future planned property developments at strategic locations**

As an urban property developer, our on-going and planned developments are strategically located within FT Kuala Lumpur. As at the LPD, we have on-going property developments in Taman Desa (SkyVogue Residences), Setiawangsa (SkySierra Residences (The Valley)), Setapak (EdgeWood Residences, SkyAwani IV Residences and Curvo Residences) and Sentul (SkyAwani V Residences).

**(iv) As at the LPD, we have a sizeable land bank of 55.66 acres to sustain our property development business**

As at the LPD, we have a total land bank of approximately 55.66 acres in various locations including Setapak, Setiawangsa, Bukit Jalil, Taman Desa and Cheras which are reserved for future developments. The available land bank will be utilised for planned development as well as future developments which will continue to provide business and growth opportunities for our Group. We expect the approved planned developments on our existing land bank will provide us with property development opportunities up until 2026. Further details in respect of the land bank are set out in Section 7.6.4 of this Prospectus.

**(v) We have experienced executive officers and key senior management to lead and manage the business operations**

We have experienced Directors and key management team to manage our business operations led by our founder and Non-Independent Executive Chairman, Datuk Seri Ng, Executive Director, Datuk Lam and Executive Director and Chief Executive Officer, Lee Chee Seng. We are also supported by our key management team, our Head of Finance, Low Weng Cheong, our Head of Sales, Tan Lea Chin and our Head of Business Venture, Ng Hong Haw.

**(vi) We placed significant emphasis on customer service with the objective of enhancing our customer's experience and develop customer loyalty**

As part of our intention to enhance our customer's experience and develop customer loyalty, we provide value-added services such as SW Connects to SkyWorld home owners with features including site progress updates, reservation of common facilities and monthly financial record keeping, and customer service. In addition, SW Connects added a module called Solution Plus (Solution+) which connects SkyWorld home owners with suppliers of products and services such as interior design, renovations, furniture, home appliances, telecommunications subscription services, home movers and other services. This is part of

### 3. PROSPECTUS SUMMARY (CONT'D)

our portfolio of customer service to provide convenience and ease of accessibility to services which are usually required by home owners.

Further details of our competitive strengths are set out in Section 7.6 of this Prospectus.

#### 3.5 BUSINESS STRATEGIES AND FUTURE PLANS

Our Group intends to undertake the following business strategies:

- (i) to replenish our land bank to seek potential land for acquisition in Klang Valley including FT Kuala Lumpur and Selangor;
- (ii) to launch 10 new developments between 2023 to 2026 with a total GDV of RM4,082 million;
- (iii) to develop Build-to-Rent properties including commercial square and co-living space in FT Kuala Lumpur; and
- (iv) to expand our urban property development business model into the Ho Chi Minh City, Vietnam.

Further details of our business strategies and future plans are set out in Section 7.7 of this Prospectus.

#### 3.6 SUMMARY OF RISK FACTORS

Our business is subject to a number of risk factors, many of which are outside our control. Before investing in our Shares, you should carefully consider, along with the other matters, the risk factors (which may not be exhaustive) as set out in Sections 9.1 and 9.2 of this Prospectus.

The following are some of the key risks that we are currently facing or that may occur in the future:

**(i) Our financial performance may be adversely affected by an unanticipated increase in developments costs**

We are subject to the risk of unanticipated increases in the cost of development which could arise from among others, environment assessment cost, construction cost associated with contractor services, building materials and land cost. Furthermore, building materials such as steel and concrete materials are commodities where the prices are subject to supply and demand conditions. In the event of any adverse fluctuations in the prices of these said materials, which had not been taken into the budgeted development cost, this may affect our overall development profitability.

**(ii) Our financial performance may be adversely affected by adverse land issues**

In the event we experience any unforeseen adverse land issues, it may result in the escalation in our development costs where we may be obligated to increase the selling price of our properties in order to achieve our desired returns. The increase in the price of our properties may reduce our competitiveness in the market or reduce the appeal or level of affordability of our properties to potential buyers. Any increases in our development costs may also adversely affect the overall profitability of our developments.

**(iii) We are dependent on contractors to perform the construction works for our developments**

We are reliant on the performance of our contractors for timely delivery or in meeting our quality specifications. There is a risk associated with the health and safety practices performed by our contractors or the untimely completion of construction works which may either result in suspension of works or fines from the authorities or LAD claims against our Group due to the delays in completion of our development. Furthermore, in the event our contractors are unable to deliver up to the desired quality expectations, it may adversely affect our market reputation and sales of our properties.

**(iv) Our business operations and financial performance may be affected by a prolonged or resurgence of COVID-19 pandemic or emergency of other epidemics or pandemics**

Our business was impacted due to the containment measures during the MCO period between 18 March 2020 and 4 May 2020 as well as various phases of the NRP which commenced on 1 June 2021, where our development site operations were either suspended or were operating at below full capacity. The interruptions in business operations had adversely affected our development progress, execution and implementation as well as billing schedules of our developments.

**3. PROSPECTUS SUMMARY (CONT'D)****(v) Our business operations are dependent on our executive officers and key senior management**

Our business operations are dependent on the experience, knowledge and skills of our executive directors and officer, as well as key management for our urban property development business.

The loss of services from any of our executive officers and / or key senior management without any suitable and timely replacement may adversely affect our business operations and financial performance.

**(vi) We may be exposed to liquidity risk and interest rate risk that may result in financial distress if we fail to meet our financial and performance obligations**

Our purchasers typically make a payment of 10% of the purchase consideration upon the signing of the SPA as per our requirement. During the development period, the remaining purchase consideration will only be paid progressively upon the issuance of progress billings where we will claim the progress payments from the purchasers according to the actual works completed. In the event that we are unable to generate sufficient cash flow during the development period, this may affect our ability to meet our financial obligations.

**(vii) Our growth prospects may be limited if we are unable to effectively execute some of our business strategies and plans effectively**

The prospects and future growth of our business are dependent on our ability to implement and execute our strategies and plans effectively and promptly. There is a risk that we may not be able to achieve the timing and objectives of our business strategies and plans due to factors including, among others, the inability to secure sufficient funding and / or bank borrowings, limitations in human resources or experience, regulatory changes, and delays due to reintroduction of COVID-19 pandemic containment measures or other epidemics or pandemics in the future.

**(viii) We may achieve lower GDVs than estimated or budgeted**

There is no assurance that the estimated GDVs will reflect the actual sales achieved by any development as it is subject to the various assumptions as mentioned above. If we are unable to sell all the units developed as anticipated and / or we are unable to achieve the expected selling prices, this could affect our initial estimated or budgeted GDV which would adversely affect our business condition and financial performance.

**(ix) Our property development projects may be subjected to LAD claims due to delays in delivery**

As a property developer, we are subjected to agreed timelines for the handover of our properties to buyers. In the event that we are unable to deliver our properties on time as stipulated in our SPAs, we may be subject to LAD claims from our customers.

**(x) We are subject to the risks of defect liability claims from our customers**

In the event of any unexpected structural defects or building deficiencies that may occur during the defect liability period, we will incur rectification expenses for repairs and make good all identified defects. In this respect, any material rectification costs incurred and/or claims would adversely affect our financial conditions and performance. We have back-to-back arrangement with our third-party contractors where they are responsible for such rectification of the defects during the defect liability period.

**(xi) The performance of the property market may be adversely affected by the continuing increase in the property overhang conditions**

In 2022, the volume of high-rise overhang residential properties in FT Kuala Lumpur declined by 14.0% while new launches of high-rise residential units increased by 107.2%. As for the overhang of high-rise commercial properties in 2022, FT Kuala Lumpur recorded an increase of 30.2% in volume compared to 10.2% in 2021.

In 2022, the high-rise residential property overhang in FT Kuala Lumpur was entirely attributed to condominiums and apartments, of which the price segment of 500,001 to RM1 million accounted for the largest proportion of high-rise overhang units at 53.4% in terms of volume. Meanwhile, in 2022, serviced apartments represented 88.4% of the total volume of high-rise

**3. PROSPECTUS SUMMARY (CONT'D)**

commercial property overhang in FT Kuala Lumpur, while the remainder of 11.6% was accounted for by Small Office / Home Office (“SOHO”). In 2022, serviced apartments priced between RM500,001 and RM1 million represented the largest proportion of the total overhang serviced apartments in FT Kuala Lumpur at 62.0% (Source: IMR Report).

**(xii) Exposure to the inherent risk of the property development industry**

We are exposed to inherent risks in the property development industry such as changes in economic, social, political and regulatory environment in Malaysia and Vietnam. Operational risks also include incremental cost relating to the land for development, availability of labour and increase in cost of materials, equipment, contracting services, as well as financing and overhead costs. Other business risks include demand for our properties, impact of competition from sales of new properties and resale of existing properties, as well as excess supply and overhang conditions.

**3.7 DIRECTORS AND KEY SENIOR MANAGEMENT OF OUR GROUP**

As at the LPD, our Directors and key senior management are as follows:

<b>Name</b>	<b>Designation</b>
<b>Directors</b>	
Datuk Seri Ng	Non-Independent Executive Chairman
Datuk Lam	Non-Independent Executive Director
Lee Chee Seng	Non-Independent Executive Director / Chief Executive Officer
Chan Seng Fatt	Independent Non-Executive Director
Ong Soo Chan	Independent Non-Executive Director
Phang Sze Fui	Independent Non-Executive Director
Zalimah Binti A Hamid	Independent Non-Executive Director

**Key senior management**

Lee Chee Seng	Chief Executive Officer
Low Weng Cheong	Head of Finance
Tan Lea Chin	Head of Sales
Ng Hong Haw	Head of Business Venture

Further details of our Directors and key senior management are set out in Sections 5.1.2, 5.2.2 and 5.4.2 of this Prospectus.

**3.8 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS OF OUR GROUP**

The details of our Promoters and substantial shareholders, and their respective shareholdings in our Company before our IPO, after our IPO and after assuming full conversion of the ICPS are as follows:

<b>Name</b>	<b>Nationality / Place of Incorporation</b>	<b>Before our IPO</b>		<b>After our IPO</b>		<b>Assuming full conversion of the ICPS</b>	
		<b>No. of Shares</b>	<b>(1) %</b>	<b>No. of Shares</b>	<b>(2) %</b>	<b>No. of Shares</b>	<b>(3) %</b>
<b>Promoters and substantial shareholders</b>							
Datuk Seri Ng	Malaysian	549,177,952	69.34	414,777,952	41.48	549,029,407	46.23
Datuk Lam	Malaysian	158,357,679	19.99	100,757,679	10.07	139,469,628	11.74
Lee Chee Seng	Malaysian	47,192,369	5.96	47,192,369	4.72	58,728,965	4.95
<b>Promoter</b>							
Zafidi Bin Mohamad	Malaysian	37,272,000	4.71	37,272,000	3.73	40,272,000	3.39

**Notes:**

- (1) Based on the total number of 792,000,000 Shares, after completion of the Pre-IPO Exercise and before our IPO.
- (2) Based on the enlarged total number of 1,000,000,000 Shares after our IPO.
- (3) Based on the enlarged total number of 1,187,500,000 Shares assuming full conversion of the ICPS.

Further details of our Promoters, substantial shareholders and their shareholdings in our Company are set out in Section 5.1 of this Prospectus.



**3. PROSPECTUS SUMMARY (CONT'D)****3.9 UTILISATION OF PROCEEDS**

Based on the IPO Price of RM0.80, the total gross proceeds of RM166.40 million from the Public Issue will be utilised by our Group in the following manner:

<u>Description of utilisation</u>	<u>Amount of proceeds</u>		<u>Estimated timeframe for utilisation upon Listing</u>
	<u>RM'000</u>	<u>%</u>	
Acquisition of land for development	100,000	60.10	Within 36 months
Working capital for project development	35,192	21.15	Within 24 months
Repayment of bank borrowings	20,000	12.02	Within 12 months
Estimated listing expenses	11,208	6.73	Immediate
<b>Total</b>	<b>166,400</b>	<b>100.00</b>	

Further details on the utilisation of proceeds are set out in Section 4.8 of this Prospectus.

**3.10 FINANCIAL HIGHLIGHTS**

The following table sets out a summary of the consolidated financial information of our Group for the Financial Years Under Review.

	<b>Audited</b>				
	<b>FYE 2020</b> <b>RM'000</b>	<b>FYE 2021</b> <b>RM'000</b>	<b>FYE 2022</b> <b>RM'000</b>	<b>FPE 2023</b> <b>RM'000</b>	
<b>Consolidated statements of financial position</b>					
Non-current assets	494,872	558,053	556,246	672,970	
Current assets	532,346	634,586	808,353	656,491	
Equity	297,466	360,770	465,056	555,930	
Non-current liabilities	305,973	203,396	290,709	239,703	
Current liabilities	423,779	628,473	608,834	533,828	
	<b>FYE 2020</b> <b>RM'000</b>	<b>FYE 2021</b> <b>RM'000</b>	<b>FYE 2022</b> <b>RM'000</b>	<b>Unaudited</b> <b>FPE 2022</b> <b>RM'000</b>	<b>Audited</b> <b>FPE 2023</b> <b>RM'000</b>
<b>Consolidated statements of profit or loss and other comprehensive income</b>					
Revenue	523,860	488,797	790,437	548,975	615,461
GP	178,721	151,664	249,607	166,954	200,671
PBT	101,760	74,349	150,018	111,675	132,156
PAT	65,247	63,311	104,286	79,862	91,448
PATAMI	67,598	59,542	106,035	80,353	85,790
<b>Consolidated statements of cash flows</b>					
Net cash (used in) / from operating activities <sup>(1)</sup>	(69,827)	46,115	84,152	(30,855)	<sup>(2)</sup> 29,719
Net cash (used in) / from investing activities	(3,597)	9,287	(19,934)	(11,859)	(5,162)
Net cash from / (used in) financing activities	80,711	(59,111)	73,565	81,123	102,971
<b>Net changes in cash and cash equivalents</b>	<b>7,287</b>	<b>(3,709)</b>	<b>137,783</b>	<b>38,409</b>	<b>127,528</b>
Effect of exchange rate fluctuations on cash held	8	(6)	#	(1)	(820)
Cash and cash equivalents at beginning of the financial year	48,036	55,331	51,616	51,616	189,399
<b>Cash and cash equivalents at end of the financial year</b>	<b>55,331</b>	<b>51,616</b>	<b>189,399</b>	<b>90,024</b>	<b>316,107</b>

**3. PROSPECTUS SUMMARY (CONT'D)**

<b>Other selected financial information</b>	<b>FYE 2020</b>	<b>FYE 2021</b>	<b>FYE 2022</b>	<b>FPE 2022</b>	<b>FPE 2023</b>
EBITDA (RM'000) <sup>(3)</sup>	117,296	93,413	167,675	124,842	142,665
GP margin (%) <sup>(4)</sup>	34.12	31.03	31.58	30.41	32.60
PBT margin (%) <sup>(5)</sup>	19.43	15.21	18.98	20.34	21.47
PAT margin (%) <sup>(6)</sup>	12.46	12.95	13.19	14.55	14.86
PATAMI margin (%) <sup>(7)</sup>	12.90	12.18	13.41	14.64	13.94
Gearing ratio (times) <sup>(8)</sup>	1.39	1.09	0.96	1.01	0.81
Net gearing ratio (times) <sup>(8)</sup>	0.86	0.64	0.36	0.57	0.21

**Notes:**

- (1) *Our Group's principal revenue-producing activity is property development. It is in the ordinary course of business for a property developer to acquire, to hold, to develop and / or sell land and properties. Such land banks (which will be developed over a number of years) are inventories of the property developer and is different from long-term assets and other investments (i.e. plant and equipment which are held as resources for generating future cash flows). As such, the cash flows incurred in the acquisition of land banks of our Group are presented as cash outflows from operating activities. Therefore, we may register negative cash flow from operating activities due to the accounting treatment of including the land acquisition outflow in operating cash flow in accordance with MFRS 107 Cash Flow Statements, whereas the land acquired can only generate cash inflow after the projects are launched and relevant billing milestones are achieved.*
- (2) *Our Group had, on 13 January 2023, settled a balance purchase price of RM67.00 million to complete the transfer of a second parcel of subdivided land to SkySierra Development. Pursuant to the settlement of the balance purchase price, our Group is expected to experience a negative cashflow from operating activities for the FYE 2023. Please refer to Section 15.5 of this Prospectus for further details on the transfer of the subdivided land to SkySierra Development.*
- (3) *EBITDA is computed as the sum of operating profit before depreciation charges.*
- (4) *GP margin is computed based on GP over revenue.*
- (5) *PBT margin is computed based on PBT over revenue.*
- (6) *PAT margin is computed based on PAT over revenue.*
- (7) *PATAMI margin is computed based on PATAMI over revenue.*
- (8) *We have established a rated ICP and IMTN programme of RM300 million for a tenure of 7 years. The issuance of the ICP and IMTN will result in an increase in the gearing ratio. Further details of the ICP and IMTN programme are set out in Section 7.23.2 of this Prospectus.*
- # *Less than RM1,000*

Further details of our Group's financial information are set out in Section 12.1 of this Prospectus.

**3.11 DIVIDEND POLICY**

We target a payout ratio of 20.0% of our annual audited consolidated PAT attributable to owners of our Company for each financial year after taking into account our Group's working capital requirements, subject to any applicable law, license conditions and contractual obligations and provided that such distribution will not be detrimental to our cash requirements or any plans approved by our Board.

Our Group's ability to distribute dividends to our shareholders is subject to various factors, such as availability of profits recorded and excess of funds not required to be retained for the working capital of our business. Any dividends declared will be subject to recommendation of our Board and any final dividends declared will be subject to the approval of our shareholders at annual general meeting.

Investors should note that this dividend policy merely describes our present intention and shall not constitute legally binding statements in respect of our future dividends which are subject to modifications (including non-declaration thereof) at our Board's discretion. We cannot assure you that we will be able to pay dividends or that our Board will declare dividends in the future. There can also be no assurance that future dividends declared by our Board, if any, will not differ materially from historical dividend levels.

No inference should or can be made from any of the statements above as to our actual future profitability and our ability to pay dividends in the future. For the Financial Years Under Review and up to the LPD, there was no dividend declared, made or paid by us or our Subsidiaries to shareholders.

Further information of our dividend policy is set out in Section 12.15 of this Prospectus.

## 4. DETAILS OF OUR IPO

### 4.1 OPENING AND CLOSING OF APPLICATIONS

Application for our IPO Shares will open at 10.00 a.m. on 20 June 2023 and will remain open until 5.00 p.m. on 27 June 2023.

**Late Applications will not be accepted.**

### 4.2 INDICATIVE TIMETABLE

An indicative timetable of our IPO is set out below:

<u>Events</u>	<u>Indicative Date</u>
Issuance of the Prospectus / Opening of Application for our IPO	20 June 2023
Closing of Application for our IPO	27 June 2023
Balloting of Application for our IPO	30 June 2023
Allotment of IPO Shares to successful applicants	7 July 2023
Listing on the Main Market	10 July 2023

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

### 4.3 PARTICULARS OF OUR IPO

The Public Issue of 208,000,000 new Shares and Offer for Sale of 192,000,000 existing Shares representing an aggregate of approximately 40.00% of our enlarged number of issued Shares, are issued / offered at the IPO Price payable in full on Application upon such terms and conditions as set out in this Prospectus and will be allocated and allotted in the following manner:

#### 4.3.1 Public Issue

The Public Issue of 208,000,000 new Shares at the IPO Price representing approximately 20.80% of our enlarged number of issued Shares will be made available for Application in the following manner:

##### (i) Malaysian Public (via balloting)

50,000,000 Public Issue Shares, representing approximately 5.00% of our enlarged number of issued Shares will be made available for application by the Malaysian Public through a balloting process, of which 50.00% will be set aside for Bumiputera individuals, companies, co-operatives, societies and institutions.

**4. DETAILS OF OUR IPO (CONT'D)****(ii) Eligible Persons**

25,000,000 Public Issue Shares, representing approximately 2.50% of our enlarged number of issued Shares will be made available for application by the Eligible Persons in the following manner:

<b>Eligible Persons</b>	<b>Number of Persons</b>	<b>Pink Form Shares Allocation</b>
Eligible Directors <sup>(1)</sup>	2	200,000
Key senior management	3	1,410,000
Eligible employees	152	11,618,800
Persons who have contributed to the success of our Group	228	11,771,200
<b>Total</b>	<b>385</b>	<b>25,000,000</b>

**Note:**

- (1) *Our Independent Non-Executive Directors, Chan Seng Fatt and Zalinah Binti A Hamid, have opted not to participate in the Pink Form Allocation.*

The criteria of allocation to our eligible Directors are based on, amongst others, their respective roles, responsibilities and potential contribution to our Group in the future. The allocation of Pink Form Shares to eligible Directors is as follows:

<b>Name of Directors</b>	<b>Designation</b>	<b>No. of Shares</b>
Ong Soo Chan	Independent Non-Executive Director	100,000
Phang Sze Fui	Independent Non-Executive Director	100,000
<b>Total</b>		<b>200,000</b>

The Pink Form Shares will be allocated to eligible key senior management and employees of our Group based on the following criteria as approved by our Board:

- (a) the eligible employee must be a full time and confirmed employee of our Group and who has not submitted his / her resignation as at the LPD;
- (b) the eligible employee must be on our Group's payroll;
- (c) seniority, designation and position;
- (d) length of service;
- (e) past performance and respective contribution made to our Group; and
- (f) the eligible employee must be at least 18 years of age.

The allocation of Pink Form Shares to eligible key senior management who are included in Eligible Employees is as follows:

<b>Name of key senior management</b>	<b>Designation</b>	<b>No. of Shares</b>
Low Weng Cheong	Head of Finance	250,000
Tan Lea Chin	Head of Sales	350,000
Ng Hong Haw	Head of Business Venture	810,000
<b>Total</b>		<b>1,410,000</b>

---

**4. DETAILS OF OUR IPO (CONT'D)**

---

The Pink Form Shares to be allocated to the persons who have contributed to the success of our Group will take into consideration of their current and / or past contribution to the success of our Group. Their allocations are based on, amongst others, their level of contributions to our Group and length of their respective relationships. The persons who have contributed to the success of our Group include, amongst others, our suppliers and customers.

Save for the allocation made available for the Application as disclosed in Section 4.3.1(ii) of this Prospectus:

- (a) there are no other substantial shareholders, Directors or key senior management who intend to subscribe for our IPO Shares; and
- (b) there are no person(s) who intend to subscribe for more than 5.00% of our IPO Shares.

**(iii) Private placement to institutional and selected investors**

133,000,000 Public Issue Shares, representing approximately 13.30% of our enlarged number of issued Shares will be made available by way of private placement to institutional and selected investors.

(The rest of this page is intentionally left blank)

#### 4. DETAILS OF OUR IPO (CONT'D)

##### 4.3.2 Offer for Sale

Concurrent with the Public Issue, our Selling Shareholders will offer 192,000,000 Offer Shares representing approximately 19.20% of our enlarged number of issued Shares by way of private placement comprising 150,000,000 Offer Shares to Bumiputera investors to be approved by the MITI and 42,000,000 Offer Shares to institutional and selected investors. The Offer Shares to be offered by each Selling Shareholder and their respective shareholdings in our Company before our IPO, after our IPO and after assuming full conversion of the ICPS are as follows:

Name	Residential address	Position / Relationship with our Group	Shareholdings before our IPO		Offer for Sale		Shareholdings after our IPO		Shareholdings after assuming full conversion of the ICPS		
			No. of Shares	(1) %	No. of Shares	(1) % Before IPO	(2) % After IPO	No. of Shares	(2) %	No. of Shares	(3) %
Datuk Seri Ng	No. 1, Aman Bali, Jalan Krian Off Jalan Ipoh, 51100 Kuala Lumpur Wilayah Persekutuan	Promoter, substantial shareholder and Non-Independent Executive Chairman	549,177,952	69.34	134,400,000	16.97	13.44	414,777,952	41.48	549,029,407	46.23
Datuk Lam	No. 79, Jalan Midah 3, Taman Midah, 56000 Kuala Lumpur Wilayah Persekutuan	Promoter, substantial shareholder and Non-Independent Executive Director	158,357,679	19.99	57,600,000	7.27	5.76	100,757,679	10.07	139,469,628	11.74
<b>Total</b>			<b>707,535,631</b>	<b>89.33</b>	<b>192,000,000</b>	<b>24.24</b>	<b>19.20</b>	<b>515,535,631</b>	<b>51.55</b>	<b>688,499,035</b>	<b>57.97</b>

**Notes:**

- (1) Based on the total number of 792,000,000 Shares, after completion of the Pre-IPO Exercise and before our IPO.
- (2) Based on the enlarged total number of 1,000,000,000 Shares after our IPO.
- (3) Based on the enlarged total number of 1,187,500,000 Shares assuming full conversion of the ICPS.

Based on the IPO Price, the Offer for Sale will raise gross proceeds of approximately RM153.60 million, which will accrue entirely to our Offerors. Our Offerors will bear all the expenses relating to the Offer for Sale.

#### 4. DETAILS OF OUR IPO (CONT'D)

##### 4.3.3 Listing

Upon completion of our IPO, our Company's issued share capital of (i) RM242,904,826 (after adjusting the estimated listing expenses of approximately RM5,995,174) comprising 1,000,000,000 Shares shall be listed on the Main Market and (ii) RM150,000,000 comprising 187,500,000 ICPS which will not be listed on the Main Market. Upon full conversion of the ICPS, our Company's issued share capital will be RM392,904,826 comprising 1,187,500,000 Shares.

##### 4.3.4 Underwriting arrangement and allocation of our IPO Shares

In summary, our IPO Shares (subject to the clawback and reallocation provisions as set out in Section 4.3.5 of this Prospectus) will be allocated in the following manner:

Categories	Public Issue Shares		Offer Shares		Total	
	No. of Shares	(1) %	No. of Shares	(1) %	No. of Shares	(1) %
<b>Retail Offering</b>						
(i) Malaysian Public (via balloting) <sup>(2)</sup>						
- Bumiputera	25,000,000	2.50	-	-	25,000,000	2.50
- Non-Bumiputera	25,000,000	2.50	-	-	25,000,000	2.50
(ii) Eligible Persons	25,000,000	2.50	-	-	25,000,000	2.50
<b>Institutional Offering</b>						
(i) Bumiputera investors approved by the MITI	-	-	150,000,000	15.00	150,000,000	15.00
(ii) Institutional and Selected investors	133,000,000	13.30	42,000,000	4.20	175,000,000	17.50
<b>Total</b>	<b>208,000,000</b>	<b>20.80</b>	<b>192,000,000</b>	<b>19.20</b>	<b>400,000,000</b>	<b>40.00</b>

**Notes:**

(1) Based on the enlarged total number of 1,000,000,000 Shares after our IPO.

(2) At least 50.00% of the balloting Shares shall be set aside for Bumiputera individuals, companies, co-operatives, societies and institutions.

The 50,000,000 Public Issue Shares made available for application by the Malaysian Public (via balloting) and the 25,000,000 Pink Form Shares made available to the Eligible Persons under Sections 4.3.1(i) and 4.3.1(ii) respectively are fully underwritten by our Underwriter.

All the 150,000,000 Offer Shares made available to Bumiputera investors approved by the MITI by way of private placement under Section 4.3.2 above are not underwritten. Irrevocable undertakings have been or will be obtained from the MITI's approved Bumiputera investors to subscribe for our IPO Shares available under the private placement.

All the 175,000,000 IPO Shares made available to institutional and selected investors by way of private placement under Sections 4.3.1(iii) and 4.3.2 above are not underwritten. Irrevocable undertakings will be obtained from the institutional and selected investors to subscribe for our IPO Shares available under the private placement.

---

**4. DETAILS OF OUR IPO (CONT'D)**

---

**4.3.5 Clawback and reallocation**

The Retail Offering and Institutional Offering will be subject to the following clawback and reallocation provisions:

- (i) if our IPO Shares allocated to the Bumiputera investors approved by the MITI ("**MITI Tranche**") are under-subscribed, such IPO Shares will be allocated to other Malaysian institutional investors under the Institutional Offering;
- (ii) after the reallocation described in item (i) above, if the MITI Tranche is still under-subscribed under the Institutional Offering and there is an over-subscription under the Retail Offering, our IPO Shares may be clawed back from the MITI Tranche and reallocated to the Retail Offering in the following order of priority:
  - (a) firstly, to the Bumiputera public investors under the Retail Offering, and thereafter to the other Malaysian Public under the Retail Offering; and
  - (b) secondly, to the Eligible Persons allocated on a fair and equitable basis in the manner as set out in item (vii) below.
- (iii) subject to items (i) and (ii) above, if there is an over-subscription in the Retail Offering and an under-subscription in the Institutional Offering, our IPO Shares may be clawed back from the Institutional Offering and allocated to the Retail Offering;
- (iv) subject to items (v), (vi) and (vii) below, if there is an over-subscription in the Institutional Offering and an under-subscription in the Retail Offering, our IPO Shares may be clawed back from the Retail Offering and allocated to the Institutional Offering;
- (v) any IPO Shares allocated to the Bumiputera public investors under the Retail Offering but not taken up by them will first be made available for application by the Malaysian Public and / or the Eligible Persons, and thereafter be offered to other institutional and selected investors under the Institutional Offering;
- (vi) any IPO Shares allocated to the Malaysian Public but not taken up by them will first be made available for application by Bumiputera public investors under the Retail Offering and / or the Eligible Persons, and thereafter be offered to other institutional and selected investors under the Institutional Offering;
- (vii) any IPO Shares allocated to the Eligible Persons but not taken up by them will be made available for application by the other Eligible Persons who have applied for excess IPO Shares ("**Excess IPO Shares**") and allocated on a fair and equitable basis and in the following priority:
  - (a) firstly, allocation on a pro-rata basis to the eligible Directors and eligible employees of our Group who have applied for the Excess IPO Shares based on the number of Excess IPO Shares applied for;
  - (b) secondly, allocation of any Excess IPO Shares after (a) above on a pro-rata basis to persons who have contributed to the success of our Group who have applied for the Excess IPO Shares based on the number of Excess IPO Shares applied for; and
  - (c) thirdly, to minimise odd lots.



---

**4. DETAILS OF OUR IPO (CONT'D)**

---

Our Board reserves the right to allocate to the Eligible Persons who have applied for Excess IPO Shares on top of their pre-determined allocation in such manner as it deems 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 (a) to (c) above is achieved. Our Board also reserves the right to accept or reject any Excess IPO Shares applied for, in full or in part, without assigning any reason.

Thereafter, any Excess IPO Shares which are not fully taken up by or allocated to the Eligible Persons will first be made available for application by the Malaysian Public under the Retail Offering, and subsequently offered to other institutional and selected investors under the Institutional Offering. Thereafter, any remaining IPO Shares will be subscribed by our Underwriter based on the terms of the Underwriting Agreement.

There will be no clawback and reallocation if there is an over-subscription or under-subscription in both the Retail Offering and the Institutional Offering or an under-subscription in either the Retail Offering or the Institutional Offering but no over-subscription in the other.

The allocation of our IPO Shares shall be on a fair and equitable manner and shall take into account the desirability of distributing our IPO Shares to a reasonable number of applicants with a view:

- (i) to broaden our Company's shareholding base to meet the public shareholding spread requirements of Bursa Securities; and
- (ii) to establish a liquid market for our Shares.

There is no minimum subscription amount to be raised from our IPO. All our IPO Shares are either subscribed by the institutional and selected investors, pursuant to their irrevocable undertakings or fully underwritten by our Underwriter. The number of IPO Shares offered under the Public Issue will not be increased via any over-allotment or "greenshoe" option.

The salient terms of the underwriting arrangement are set out in Section 4.10 of this Prospectus.

(The rest of this page is intentionally left blank)

**4. DETAILS OF OUR IPO (CONT'D)****4.3.6 Share capital**

As at the LPD, the issued share capital for our Company is (i) RM82,500,000 comprising 792,000,000 Shares and (ii) RM150,000,000 comprising 187,500,000 ICPS. Upon completion of our IPO, the issued share capital of our Company will be RM392,904,826 (after adjusting the estimated listing expenses of approximately RM5,995,174) comprising 1,000,000,000 Shares and 187,500,000 ICPS as follows:

<b>Details</b>	<b>No. of Shares</b>	<b>No. of ICPS</b>	<b>RM</b>
Existing issued share capital	792,000,000	187,500,000	232,500,000
New Shares to be issued pursuant to the Public Issue	208,000,000	-	166,400,000
Less: Estimated listing expenses directly attributable to the Public Issue	-	-	(1) 5,995,174
<b>Enlarged total number of Shares upon Listing</b>	<b>1,000,000,000</b>	<b>187,500,000</b>	<b>392,904,826</b>
New Shares to be issued assuming full conversion of the ICPS <sup>(2)</sup>	187,500,000	(187,500,000)	-
<b>Enlarged total number of Shares assuming full conversion of the ICPS</b>	<b>1,187,500,000</b>	<b>-</b>	<b>392,904,826</b>
IPO Price			0.80
<b>Market capitalisation upon Listing</b>			
- based on the IPO Price and the number of Shares after our IPO			<sup>(3)</sup> 800,000,000
- based on the IPO Price and the number of Shares after our IPO and assuming full conversion of the ICPS			<sup>(4)</sup> 950,000,000
<b>Pro forma NA (after Public Issue) (RM'000)</b>			<sup>(5)</sup> 722,330
<b>Pro forma NA per Share</b>			
- based on the number of Shares after Public Issue and use of proceeds			<sup>(5)</sup> 0.71
- based on the number of Shares after Public Issue, use of proceeds and assuming full conversion of the ICPS			<sup>(5)</sup> 0.60

**Notes:**

- (1) These expenses are capitalised to the share capital of our Company as they are directly attributable to the issuance of our Shares pursuant to the Public Issue. The amount of RM6.00 million comprise RM5.14 million for brokerage, underwriting and placement fees and RM0.86 million for the proportion of listing expenses directly attributable to the Public Issue.
- (2) The ICPS can only be converted after 3 years from the issue date of the ICPS.
- (3) Based on 1,000,000,000 Shares upon our IPO multiplied by the IPO price of RM0.80.
- (4) Based on 1,187,500,000 Shares assuming full conversion of the ICPS multiplied by the IPO price of RM0.80.
- (5) Further details of the pro forma NA are set out in Section 12.16 of this Prospectus.

---

**4. DETAILS OF OUR IPO (CONT'D)**

---

**4.3.7 Classes of Shares and ranking**

As at the date of this Prospectus, we have 2 class of shares, being ordinary shares of our Company (all of which rank equally with each other) and the ICPS (all of which rank equally with each other). The salient terms of the ICPS are set out in Section 6.5.1 of this Prospectus.

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

The new Shares to be issued arising from the conversion of the ICPS shall, upon allotment and issue, rank equally in all respect with the existing Shares, save and except that they shall not be entitled to any dividends, rights, allotment and / or other distribution that may be declared, made or paid before the date of allotment of the new Shares arising from the conversion of the ICPS.

Subject to any special rights attaching to any Shares which we may issue in the future, our shareholders shall, in proportion to the amount paid by them, be entitled to share the profits paid out by us in the form of 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 the satisfaction of any preferential payments in accordance with the Act and our liabilities.

At any general meeting of our Company, each of our shareholders shall be entitled to vote in person, by proxy, by attorney or by other duly authorised representative. A proxy may but need not be a member of our Company and there shall be no restriction as to the qualification of the proxy.

On a show of hands, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative shall have one vote. On a poll, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative shall have one vote for each Share held.

**4.4 BASIS OF ARRIVING AT THE PRICE OF OUR IPO SHARES**

Our IPO Price of RM0.80 per IPO Share was determined and agreed upon by us, our Principal Adviser and Financial Adviser after taking into consideration the following factors:

- (i) our pro forma NA per Share of RM0.71 and RM0.60 as at 31 December 2022 based on 1,000,000,000 Shares (after Listing) and 1,187,500,000 Shares (after Listing and assuming full conversion of the ICPS) respectively, and subsequent to the utilisation of proceeds from our Public Issue as set out in Section 4.8 of this Prospectus;
- (ii) based on our historical audited consolidated statements of profit or loss and other comprehensive income of our Group for FYE 2022, we recorded a PATAMI of approximately RM106.04 million representing EPS of RM0.106 and RM0.089 based on 1,000,000,000 Shares (upon Listing) and 1,187,500,000 Shares (upon Listing and assuming full conversion of the ICPS) resulting in a PE Multiple of 7.55 times and 8.99 times, respectively;
- (iii) our competitive strengths as described in Section 7.6 of this Prospectus;
- (iv) our business strategies and future plans as described in Section 7.7 of this Prospectus; and
- (v) the industry overview and prospects as set out in the IMR Report in Section 8 of this Prospectus respectively.

---

#### **4. DETAILS OF OUR IPO (CONT'D)**

---

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

#### **4.5 EXPECTED MARKET CAPITALISATION UPON LISTING**

Based on the IPO Price of RM0.80, the total market capitalisation of our Company upon Listing shall be RM800,000,000.

For illustrative purposes, based on the IPO Price of RM0.80, the total market capitalisation of our Company upon Listing and assuming full conversion of the ICPS shall be RM950,000,000.

#### **4.6 OBJECTIVES OF OUR IPO**

The purposes of our IPO are as follows:

- (i) to provide an opportunity for the Malaysian Public, including our eligible Directors, key senior management and employees to participate in our equity;
- (ii) to enable our Group to raise funds for the purposes specified in Section 4.8 of this Prospectus;
- (iii) to enable us to tap into the equity capital market for future fund raising and to provide us the financial flexibility to pursue further growth opportunities as and when they arise; and
- (iv) to gain recognition through our listing status which will enhance our Group's reputation in the marketing of our products and services, retention of our employees, expand our customer base and to attract new employees.

(The rest of this page is intentionally left blank)

**4. DETAILS OF OUR IPO (CONT'D)****4.7 DILUTION**

Dilution is computed as the difference between our IPO Price paid by you for our Public Issue Shares and the pro forma NA per Share of our Group immediately after our IPO and assuming full conversion of the ICPS.

The following table illustrates the effect in our Group's pro forma NA for each Share to our shareholders:

	<u>RM</u>
IPO Price	0.80
Pro forma NA per Share as at 31 December 2022 after our Pre-IPO Exercise but before our Public Issue	<sup>(1)</sup> 0.70
Increase in pro forma NA per Share after adjusting for the Public Issue and utilisation of proceeds	<sup>(1)</sup> 0.01
Pro forma NA per Share after our IPO and utilisation of proceeds	<sup>(1)</sup> 0.71
Decrease in pro forma NA per Share after full conversion of the ICPS	<sup>(2)</sup> 0.11
Pro forma NA per Share after our IPO and utilisation of proceeds and full conversion of the ICPS	<sup>(2)</sup> 0.60
<u>Dilution effects after our IPO</u>	
Dilution in NA per Share to new investors	<sup>(1)</sup> 0.09
Dilution in NA per Share to new investors as a percentage of our IPO Price	11.25%
<u>Dilution effects after our IPO and assuming full conversion of the ICPS <sup>(2)</sup></u>	
Dilution in NA per Share to new investors	0.20
Dilution in NA per Share to new investors as a percentage of our IPO Price	25.00%

**Notes:**

- (1) Calculated based on NA of our Group over the total number of outstanding Shares.
- (2) For the avoidance of doubt, the conversion of the ICPS which entails the issuance of 187,500,000 new Shares will not have an effect on the NA of our Group.

Further details of our Group's pro forma NA per Share as at 31 December 2022 are set out in Section 12.16 of this Prospectus.

(The rest of this page is intentionally left blank)

**4. DETAILS OF OUR IPO (CONT'D)**

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

<b>Name</b>	<b>(1) No. of Shares before our IPO</b>	<b>No. of Shares from our IPO</b>	<b>Total consideration (RM)</b>	<b>Average effective cost for each Share (RM)</b>
<b>Promoters, substantial shareholders and Directors</b>				
Datuk Seri Ng	549,177,952	-	44,510,001	0.08
Datuk Lam	158,357,679	-	12,903,983	0.08
Lee Chee Seng	47,192,369	-	7,075,779	0.15
<b>Promoter</b>				
Zafidi Bin Mohamad	37,272,000	-	21,000,000	0.56
<b>Directors</b>				
Chan Seng Fatt	-	-	-	-
Ong Soo Chan	-	100,000	(2) 80,000	0.80
Phang Sze Fui	-	100,000	(2) 80,000	0.80
Zalinah Binti A Hamid	-	-	-	-
<b>Key senior management</b>				
Low Weng Cheong	-	250,000	(2) 200,000	0.80
Tan Lea Chin	-	350,000	(2) 280,000	0.80
Ng Hong Haw	-	810,000	(2) 648,000	0.80
<b>New investors</b>				
Public Issue	-	208,000,000	166,400,000	0.80

**Notes:**

(1) Number of Shares after completion of the Pre-IPO Exercise and before our IPO.

(2) Assuming all the Pink Form Shares are fully subscribed.

**4.8 UTILISATION OF PROCEEDS**

Based on the IPO Price of RM0.80, the total gross proceeds of RM166.40 million from the Public Issue will be utilised by our Group in the following manner:

<b>Description of utilisation</b>	<b>Amount of proceeds</b>		<b>Estimated timeframe for utilisation upon Listing</b>
	<b>RM'000</b>	<b>%</b>	
Acquisition of land for development	100,000	60.10	Within 36 months
Working capital for project development	35,192	21.15	Within 24 months
Repayment of bank borrowings	20,000	12.02	Within 12 months
Estimated listing expenses	11,208	6.73	Immediate
<b>Total</b>	<b>166,400</b>	<b>100.00</b>	

None of the proceeds raised from the Public Issue will be utilised for the purpose of overseas expansion.

#### 4. DETAILS OF OUR IPO (CONT'D)

##### 4.8.1 Acquisition of land for development

We have allocated RM100.00 million representing 60.10% of the gross proceeds from the Public Issue for acquisition of landbank within the vicinity of our existing landbank in the Klang Valley including FT Kuala Lumpur and the state of Selangor for our future development. As we are an urban property developer, we continuously lookout for suitable landbanks to acquire. This is in line with our future plans of replenishing our landbank for future development to maintain sustainable growth in our business, details of which are set out in Section 7.7.1 of this Prospectus.

As at the LPD, we are still in the midst of identifying suitable land within the vicinity of FT Kuala Lumpur and the state of Selangor. We have not committed to any acquisitions with respect to these proceeds from our IPO. We will identify landbanks that are reasonably priced to maintain our competitiveness and ensure that our future developments are carried out on a commercially viable basis.

In the event excess amount is required for acquisition of land for development which we have identified, it will be funded from internally generated funds and / or bank borrowings.

Pending the eventual utilisation of the proceeds from our Public Issue for the above intended purposes, we intend to place the proceeds raised (including accrued interest, if any) or any remaining balance in interest-bearing accounts with licenced financial institutions in Malaysia and / or money market deposit instruments / funds.

##### 4.8.2 Working capital for project development

We have allocated RM35.19 million representing 21.15% of the gross proceeds from the Public Issue to meet our working capital requirements, which include payment of piling and main building works to the contractors for our on-going project development, namely Curvo Residences – Setapak and planned project development Vesta Residences – Setiawangsa. Further details on these project developments are set out in Sections 7.4.3 and 7.7.2 of this Prospectus. The proposed allocation of the proceeds for the said projects are set out below:

Details	<sup>(3)</sup> Commencement date	Estimated GDC	Amount of proceeds	
		(excluding land cost) RM'000	RM'000	% of total proceeds
Curvo Residences - Setapak	10 January 2023	316,252	<sup>(1)</sup> 17,001	10.22
Vesta Residences – Setiawangsa <sup>(4)</sup>	2H 2023	300,372	<sup>(2)</sup> 18,191	10.93
<b>Total</b>		<b>616,624</b>	<b>35,192</b>	<b>21.15</b>

**Notes:**

- (1) Being allocation for payment of main building works to our contractors.
- (2) Being allocation for payment of piling and main building works to our contractors.
- (3) Commencement date based on the date or expected date of the first APDL of the development.
- (4) As at the LPD, we have commenced piling works for the development.

##### 4.8.3 Repayment of bank borrowings

We have allocated RM20.00 million representing 12.02% of the gross proceeds from the Public Issue to partially repay our structure commodity financing-i facility of up to RM50.00 million from Al Rajhi Banking & Investment Corporation (Malaysia) Bhd which was drawn down to finance our working capital requirements on the respective maturity dates. As at the LPD, the outstanding amount for this facility amounts to RM50.00 million (to be payable with maturity dates between 23 May 2023 to 18 November 2023).

**4. DETAILS OF OUR IPO (CONT'D)**

The allocated RM20.0 million gross proceeds from the Public Issue will be utilised to partially repay the aforementioned facility on the respective maturity dates. We have decided to partially repay the aforementioned facility as it allows us to continue drawing down further financing to support our working capital requirements.

The estimated annual interest savings from the repayment of the bank borrowings is approximately RM1.12 million based on the interest rate of 5.58% per annum as at the LPD. However, the actual interest savings may vary depending on the prevailing interest rates.

This repayment is expected to improve our Group's current ratio, pare down our Group's current liabilities and maintain the cash flow for working capital. The repayment of the bank borrowings will reduce our pro forma gearing level from 0.63 times (after the Public Issue and Offer for Sale but prior to utilisation of proceeds) to 0.61 times (after the utilisation of proceeds).

The repayment of bank borrowings not expected to result in any penalty / early repayment cost being incurred by our Group. There are no other covenants attached to the financing facility which may have material impact to our Group as a result of the repayment of the abovementioned financing facility.

**4.8.4 Estimated listing expenses**

We have allocated RM11.21 million representing 6.73% of the gross proceeds from the Public Issue to meet the estimated cost of our Listing, details of which are as follows:

<b>Estimated listing expenses</b>	<b>Amount of proceeds</b>	
	<b>RM'000</b>	<b>% of total proceeds</b>
Professional fees <sup>(1)</sup>	4,652	2.79
Brokerage, underwriting and placement fees	5,142	3.09
Regulatory fees	780	0.47
Printing, advertising and other miscellaneous expenses	634	0.38
<b>Total</b>	<b>11,208</b>	<b>6.73</b>

**Note:**

(1) *Includes fees for the Principal Adviser, Financial Adviser, Solicitors, Reporting Accountants, Independent Market Researcher, Independent Valuer, Issuing House and other professional advisers.*

In the event the actual proceeds utilised for the listing expenses is lower than the allocation of RM11.21 million, the excess will be used for acquisition of land for development, working capital for project development and / or repayment of bank borrowings. Any excess amount required for the listing expenses will be funded from internally generated funds and / or bank borrowings.

Pending the eventual utilisation of the proceeds from our Public Issue for the above intended purposes, we intend to place the proceeds raised (including accrued interest, if any) or any remaining balance in interest-bearing accounts with licenced financial institutions in Malaysia and / or money market deposit instruments / funds.



---

**4. DETAILS OF OUR IPO (CONT'D)**


---

**4.8.5 Offer for Sale**

Our Company will not receive any proceeds from the Offer for Sale. Based on our IPO Price of RM0.80 per Offer Share, the gross proceeds from the Offer for Sale of approximately RM153.60 million will accrue entirely to our Offerors. Our Offerors will bear all the expenses relating to the Offer for Sale, which is estimated to be approximately RM3.07 million.

**4.9 UNDERWRITING COMMISSION, BROKERAGE AND PLACEMENT FEES****4.9.1 Underwriting commission**

Kenanga IB, as our Underwriter, has agreed to underwrite 50,000,000 Public Issue Shares made available for application by the Malaysian Public and 25,000,000 Pink Form Shares made available to the Eligible Persons as set out in Sections 4.3.1(i) and 4.3.1(ii) of this Prospectus. We will pay our Underwriter an underwriting commission at the rate of 1.50% of the total value of the underwritten Shares based on the IPO Price.

**4.9.2 Brokerage fee**

We will pay brokerage at the rate of 1.00% on the IPO Price in respect of all successful applications that bear the stamp of either Kenanga IB, the participating organisations of Bursa Securities, the members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association or the Issuing House.

**4.9.3 Placement fee**

Our Placement Agent has agreed to place out 150,000,000 IPO Shares to Bumiputera investors approved by the MITI and 175,000,000 IPO Shares to the institutional and selected investors. We are obliged to pay our Placement Agent for the Public Issue Shares and Offer for Sale Shares allocated for private placement comprising (i) management fees of 0.75% and (ii) placement fee of 1.25%, both of which are computed based on the value of Shares placed out to Bumiputera investors approved by the MITI and institutional and selected investors at the IPO Price.

The placement fee for 192,000,000 Offer Shares placed out at the IPO Price will be fully borne by our Offerors.

The underwriting commission, brokerage fee and placement fee in respect of the IPO Shares will be paid proportionately by us and our Offerors.

**4.10 SALIENT TERMS OF THE UNDERWRITING AGREEMENT**

We have entered into the Underwriting Agreement with Kenanga IB to underwrite 75,000,000 Public Issue Shares ("**Underwritten Shares**") as set out in Section 4.3.4 of this Prospectus, upon the terms and subject to the conditions as set out in the Underwriting Agreement.

The following salient terms of the Underwriting Agreement are reproduced from the Underwriting Agreement. The terms and numbering references used herein shall have the respective meanings and numbering references as ascribed thereto in the Underwriting Agreement:

**Clause 2 – Agreement to underwrite**

2.3 The obligations of the Underwriter under the Underwriting Agreement are conditional upon:

2.3.1 the Underwriting Agreement having been duly executed by the Company and Kenanga IB (collectively, the "**Parties**") and stamped within the statutory time

---

**4. DETAILS OF OUR IPO (CONT'D)**

---

frame and has not been terminated or rescinded pursuant to the provisions herein and the Underwriting Agreement remaining in full force and effect and no breach in respect of the Underwriting Agreement has occurred;

- 2.3.2 there having been on or prior to the last date and time for receipt of application and payment for the Public Issue Shares in accordance with the Prospectus and the Application Forms (collectively, the “**Offer Documents**”) (“**Closing Date**”), neither any material adverse change nor any development reasonably likely to result in any material adverse change, in the condition (financial or otherwise) of the Company and any company within the Group, which is material in the context of the Listing and Public Issue from that set forth in the Offer Documents, nor the occurrence of any event or the discovery of any fact which is inaccurate, untrue or incorrect to any extent which is or will be material in the reasonable opinion of the Underwriter, which makes any of the representations and warranties contained in Clause 3 (Representations, Warranties and Undertakings), which sets out the Company’s representation, warranties and undertakings to the Underwriter in relation to, among others, the Company’s capacity to enter into the Underwriting Agreement, the Company and the Shares, the accuracy of the contents in the Offer Documents, the Group’s accounts, events since the Accounts Date, the Group’s compliance with anti-corruption laws, litigation, the Group’s rights and interests in the assets of the Group, as well as matters in relation to licences, insurance, litigation, employment, tax and contracts. untrue and incorrect in any material respect as though they had been given and made on such date with reference to the facts and circumstances then subsisting, nor the occurrence of any breach of and / or failure by the Company to perform any of the warranties or undertakings contained in Clause 3 (Representations, Warranties and Undertakings);
- 2.3.3 the delivery to the Underwriter:
- (a) prior to the date of the registration of the Prospectus, a copy certified as a true copy by an authorised officer of the Company of the constitution of the Company and all the resolutions of the Directors and the shareholders in general meeting approving the Underwriting Agreement (including the execution of the Underwriting Agreement), the Prospectus (including the issuance of the Offer Documents), the proposed Listing, the Public Issue and the issue and allotment of the Issue Shares under the Public Issue and confirming that the Directors, collectively and individually, accept full responsibility for the accuracy of all information stated in the Offer Documents; and
- (a) a certificate, in the form or substantially in the form contained in the SECOND SCHEDULE, dated the date of the Prospectus signed by duly authorised officers of the Company stating among others, that, to the best of their knowledge and belief, having made all reasonable enquiries, there has been no such change, development or occurrence as is referred to in Clause 2.3.2 (Agreement to Underwrite);
- 2.3.4 the Offer Documents being in the form and substance satisfactory to the Underwriter;
- 2.3.5 the delivery to the Underwriter on the Closing Date of such reports and confirmations dated the Closing Date from the Directors of the Company as the Underwriter may reasonably require to ascertain that there is no material change subsequent to the date of the Underwriting Agreement that will adversely affect the performance or financial position of the Company and the companies within the Group;

#### 4. DETAILS OF OUR IPO (CONT'D)

- 2.3.6 the Underwriter having been satisfied that sufficient arrangements have been made by the Company to ensure payment of the expenses referred to in Clause 14 (Costs and Expenses) which sets out the costs, charges and expenses to be borne by the Company which are incidental to the Listing, the Public Issue or the arrangements contemplated by the Underwriting Agreement including the costs of the Company's professional advisers;
- 2.3.7 the Listing and Public Issue not being prohibited by any statute, order, rule, regulation or directive promulgated or issued by any legislative, executive or regulatory body or authority in Malaysia;
- 2.3.8 the Company having complied and that the Listing and Public Issue is in compliance with all applicable laws and the policies, guidelines and requirements of Bursa Securities and / or the SC and all revisions, amendments and / or supplements thereto;
- 2.3.9 the Company having fully complied with all the conditions which are required to be complied with prior to the issuance of the Offer Documents or the Closing Date imposed by the SC and Bursa Securities in respect of the Listing and Public Issue;
- 2.3.10 the registration with the SC of the Prospectus and such other documents as may be required in accordance with the CMSA in relation to the Listing and the lodgement of the Prospectus with the CCM on or before its issuance;
- 2.3.11 Bursa Securities has agreed and approved in principle on or prior to the Closing Date to the admission to the Official List of Bursa Securities and the listing of and quotation for the entire enlarged issued and paid-up share capital of the Company on the Main Market of Bursa Securities, and if such approvals shall be conditional, all conditions thereto being on terms acceptable to the Underwriter on or prior to the Closing Date being reasonably satisfied and such approval not being withdrawn, revoked, suspended, terminated or lapsed;
- 2.3.12 the approval of the directors of the Company via a resolution for the appointment of the Underwriter;
- 2.3.13 the Prospectus having been issued within sixty (60) days of the date hereof or within such extended period as may be determined by the Underwriter;
- 2.3.14 the issue of the Public Issue Shares having been approved by Bursa Securities and any other relevant authorities and the shareholders of the Company in a general meeting and such authorisation has not been amended, withdrawn, revoked, suspended, terminated or lapsed and all conditions of the approval has been complied with;
- 2.3.15 all necessary approvals and authorisations required in relation to the Listing and Public Issue Shares including but not limited to governmental approvals having been obtained and are in full force and effect;
- 2.3.16 the Underwriter having been satisfied that on or prior to the Closing Date, there is no breach of, or failure on the part of the Company to comply with, any of its obligations under the Underwriting Agreement which would give rise to a material adverse effect;
- 2.3.17 all the resolutions remaining in full force and effect as at the Closing Date and none having been rescinded, revoked or varied; and

**4. DETAILS OF OUR IPO (CONT'D)**

- 2.3.18 an enforceability opinion, in the form approved by the Underwriter from a law firm acceptable by the Underwriter, having been issued.
- 2.4 If any of the conditions set out in Clause 2.3 (Agreement to Underwrite) is not satisfied by the Closing Date, the Underwriter shall thereupon be entitled to terminate the Underwriting Agreement and in that event, except for the liability of the Company for the payment of the amount equivalent to the average of costs of funds of the Underwriter on an amount equivalent to the commitment of the Underwriter to underwrite the Underwritten Shares for the period commencing from the date of the Underwriting Agreement and expiring on the termination of the Underwriting Agreement, and the costs and expenses as provided in Clause 14 (Costs and Expenses) incurred prior to the termination and any claims pursuant to Clause 3.3.1 (Representations, Warranties and Undertakings) which sets out the Company's undertaking to indemnify the Underwriter against any claims arising from, among others, any misrepresentation by the Company or breach by the Company of any provisions under the Underwriting Agreement, there shall be no further claims by either Parties against each other, and the Parties shall be released and discharged from their respective obligations hereunder PROVIDED THAT the Underwriter may at its discretion and with respect to its obligations, waive compliance with any of the provisions of Clause 2.3 (Agreement to Underwrite). Thereafter, the Underwriting Agreement shall be terminated and be 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. For avoidance of doubt, there is no waiver from compliance with any condition or modification of any of the conditions aforesaid unless such waiver is expressed in writing and signed by the Underwriter.

**Clause 3 – Representations, Warranties and Undertakings**

The Company undertakes with the Underwriter to do, among others, the following:

- (a) to comply with all applicable laws and regulations and requirements of the relevant authorities for purposes of the Listing;
- (b) to comply with the conditions imposed by Bursa Securities and any other relevant authority for the Listing;
- (c) to procure the preparation, issuance and distribution of the Offer Documents and all things necessary to give effect to the Public Issue and Listing;
- (d) to carry out the Public Issue in accordance with the terms of the Offer Documents; and
- (e) to ensure that all information in the Offer Documents are true, accurate and not misleading and shall not omit to state or disclose any material fact.

**Clause 8 – Termination / Lapse of the Underwriting Agreement**

- 8.1 Notwithstanding anything herein contained, the Underwriter may by notice in writing to the Company given at any time before the Listing Date, terminate, cancel or withdraw its commitment to underwrite the Underwritten Shares if:
- 8.1.1 there is any breach by the Company of any of the representations, warranties or undertakings contained in Clause 3 (Representations, Warranties and Undertakings), which is not capable of remedy or, if capable of remedy, is not remedied to the satisfaction of the Underwriter within such number of days as stipulated by the Underwriter to the Company in writing or as stipulated in the notice informing the Company of such breach or by the Closing Date, whichever is earlier; or
  - 8.1.2 there is withholding of information which is required to be disclosed by or to the Underwriter, pursuant to the Underwriting Agreement, and if capable of remedy, is not remedied within such number of days as stipulated by the Underwriter to

#### 4. DETAILS OF OUR IPO (CONT'D)

the Company in writing or as stipulated in the notice informing the Company of such breach which, in the opinion of the Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of the Group, the success of the Listing, or the distribution or sale of the Public Issue Shares; or

8.1.3 there shall have occurred, happened or come into effect, or which in the opinion of the Underwriter is likely to occur, any material and adverse change to the business or financial condition of the Company or the Group; or

8.1.4 there shall have occurred, happened or come into effect any of the following circumstances:

- (a) 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;
- (b) 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);
- (c) war, acts of warfare, sabotages, hostilities, invasion, incursion by armed force, act of hostile army, nation or enemy, national emergency, civil war or commotion, hijacking, terrorism;
- (d) riot, uprising against constituted authority, civil commotion, disorder, rebellion, organised armed resistance to the government, insurrection, revolt, military or usurped power;
- (e) natural catastrophe including but not limited to earthquakes, floods, fire, storm, lightning, tempest, explosions, accident, outbreak of disease, epidemics, pandemic, the imposition of lockdowns or similar measures to control the spread of any epidemic or other acts of God;
- (f) any government requisition or other occurrence of any nature whatsoever which is reasonably likely to have a material adverse effect or materially affect the success of the Listing;
- (g) trading of all securities on Bursa Securities has been suspended or other material form of general restriction in trading for three (3) consecutive Market Days or more; and / or
- (h) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Main Market of Bursa Securities due to exceptional financial circumstances or otherwise,

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

**4. DETAILS OF OUR IPO (CONT'D)**

- 8.1.5 there is failure on the part of the Company to perform any of its obligations herein contained which is not capable of remedy or, if capable of remedy, is not remedied to the satisfaction of the Underwriter within such number of days as stipulated by the Underwriter to the Company in writing or as stipulated in the notice informing the Company of such breach or by the Closing Date, whichever is earlier; or
  - 8.1.6 the approval of the SC and / or Bursa Securities and / or any other regulatory authorities for the Listing is revoked, or withdrawn, or subject to the conditions not acceptable to the Underwriter; or
  - 8.1.7 the Closing Date does not occur by 3 July 2023 or such other extended date as may be agreed in writing by the Underwriter; or
  - 8.1.8 the Public Issue is stopped or delayed by the Company or any regulatory authorities for any reason whatsoever (unless such delay has been approved by the Underwriter; or
  - 8.1.9 any commencement of legal proceedings or action against any member of the Group or any of their directors which would have or is likely to have a material adverse effect or make it impracticable to enforce contracts to allot and/or transfer the Issue Shares; or
  - 8.1.10 any of the resolutions or approvals referred to in Clause 2.3 (Agreement to Underwrite) is revoked, suspended or ceases to have any effect whatsoever, or is varied or supplemented upon terms that would have a material adverse effect; or
  - 8.1.11 any material statements contained in the Offer Documents has become or been discovered to be untrue, inaccurate or misleading in any respect, or matters have arisen or have been discovered which would, if any of the Offer Documents were to be issued at that time, constitute a material omission therefrom as of the latest practicable date of the Offer Documents.
- 8.2 In the event of termination pursuant to Clause 8.1 (Termination / Lapse of Agreement) hereof, the respective Parties hereto shall, save and except for any antecedent breach, be released and discharged from their obligations hereunder without prejudice to their rights under the Underwriting Agreement whereupon the Underwriting Agreement shall be of no further force or effect save for the following:
- 8.2.1 the liability of the Company for the payment of costs and expenses as provided in Clause 14 (Costs and Expenses) hereof incurred prior to or in connection with such termination shall remain;
  - 8.2.2 the liability of the Company for the payment of the commission payable by the Company to the Underwriter as provided in Clause 6 (Underwriting Commission) which sets out the payment terms in respect of the Underwriting Commission by the Company to the Underwriter hereof shall remain;
  - 8.2.3 the Company shall return any moneys paid without interest thereon to the Underwriter within seven (7) days of the receipt of such notice of termination from the Underwriter; and
  - 8.2.4 the provisions of Clauses 1 (Definitions) which contains definitions of terms used in the Underwriting Agreement, 3 (Representations, Warranties And Undertakings), 6 (Underwriting Commission), 8 (Termination / Lapse Of Agreement), 14 (Costs And Expenses), 16 (Notice) which sets out each party's address, facsimile number and/or email address for purposes of any notice in writing to be served pursuant to the Underwriting Agreement, 17 (Time) which

**4. DETAILS OF OUR IPO (CONT'D)**

provides for the variation of any time, date or period in the Underwriting Agreement by mutual agreement of the parties, 19 (No Assignment) which provides that the Company shall not transfer or assign all or any of its rights and obligations hereunder to any third party without the prior written consent of the Underwriter, 24 (Severability) which provides that notwithstanding any void or illegal provisions in the Underwriting Agreement, the remaining provisions shall remain valid and enforceable, 26 (Knowledge And Acquiescence) which provides that knowledge or acquiescence by any party of the breach or non-performance of any provisions of the Underwriting Agreement by any other party shall not operate as or be deemed to be a waiver of such provision, 29 (Modifications) which provides that the Underwriting Agreement shall not be amended except upon the written consent of all the parties, 30 (Governing Law And Jurisdiction) which provides that the Underwriting Agreement shall be governed by, and construed in accordance with the laws of Malaysia, 24 (Whole Agreement) which provides that the Underwriting Agreement represents the entire understanding and constitutes the whole agreement between the parties, 35 (Money Laundering Laws) which provides the Group's compliance with money laundering laws (including in respect of the offering of the Issue shares pursuant to the Public Issue) and 36 (Anti-Corruption Laws) which provides the Group's compliance with anti-corruption laws, shall continue to apply notwithstanding such termination,

provided that the Underwriter may at its discretion waive compliance with or modify any of the provisions of this Clause 8.2 (Termination / Lapse of Agreement) without prejudice to its powers, rights and remedies under the Underwriting Agreement.

- 8.3 In the event that the Underwriting Agreement is terminated pursuant to Clause 8.1.3 (Termination / Lapse of Agreement), the Underwriter and the Company may confer with a view to defer the Listing and Public Issue by amending its terms, or the terms of the Underwriting Agreement and may enter into a new underwriting agreement accordingly, but neither the Underwriter nor the Company shall be under any obligation to enter into a fresh agreement.
- 8.4 the Company shall further refund to the Underwriter the subscription monies, if any, paid by the Underwriter for the subscription of the Underwritten Shares pursuant to Clause 4 (Application for the Underwritten Shares) which sets out the procedure for the Underwriter to apply for the Underwritten Shares herein not later than seven (7) days after the Company's receipt of the termination notice from the Underwriter, failing which the Underwriter shall be entitled to charge interest at the rate of eight per centum (8%) per annum on the amount outstanding to be calculated on a daily basis until the date of full payment of the amount outstanding.

**Clause 14 – Costs and Expenses**

- 14.1 The Company shall bear and pay all the following costs, charges and expenses:
- 14.1.1 all costs, charges and expenses of and incidental to the proposed / eventual Listing, the Public Issue or the arrangements contemplated by the Underwriting Agreement, including expenses relating to the Public Issue, the issue and allotment of the Issue Shares to the successful applicants;
  - 14.1.2 all out-of-pocket expenses of the Underwriter;
  - 14.1.3 all costs, charges and expenses of the preparation, printing and distribution of the Offer Documents and other documents related to the Public Issue and the Listing; and
  - 14.1.4 all taxes imposed and payable on the abovementioned fees, costs, charges and expenses.

---

**4. DETAILS OF OUR IPO (CONT'D)**

---

**4.11 TRADING AND SETTLEMENT IN SECONDARY MARKET**

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

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

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's CDS Account being debited with the number of Shares sold and the buyer's CDS Account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for our Shares that are settled on a book-entry basis, although there is a nominal transfer fee of RM10 payable for each transfer not transacted on the market.

All Shares held in CDS Accounts may not be withdrawn from the CDS except in the following instances:

- (i) to facilitate a share buy-back;
- (ii) to facilitate a conversion of debt securities;
- (iii) to facilitate company restructuring process;
- (iv) where a body corporate is removed from the Official List of Bursa Securities;
- (v) to facilitate a rectification of any error; and
- (vi) in any other circumstances as determined by Bursa Depository from time to time, after consultation with the SC.

Trading of shares of companies listed on Bursa Securities is normally done in "board lots" of 100 shares. Investors who desire to trade less than 100 share will trade under the odd lot board. Settlement of trade done on a "ready" basis on Bursa Securities generally takes place on the 2<sup>nd</sup> Market Day following the transaction date, and payment for the securities is generally settled on the 2<sup>nd</sup> day Market Day following the transaction date.

It is expected that our IPO Shares will not commence trading on Bursa Securities until about 10 Market Days after the close of the Retail Offering. Holders of our Shares will not be able to sell or otherwise deal in our Shares (except by way of a book-entry transfers to other CDS Accounts in circumstances which do not involve a change in beneficial ownership) prior to the commencement of trading on Bursa Securities.



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

### 5.1 OUR PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

#### 5.1.1 Promoters and substantial shareholders' shareholdings

The following table shows the shareholdings of our Promoters and substantial shareholders before our IPO, after our IPO and after assuming full conversion of the ICPS:

Name	Nationality	Before our IPO		After our IPO		Assuming full conversion of the ICPS	
		No. of Shares	<sup>(1)</sup> %	No. of Shares	<sup>(2)</sup> %	No. of Shares	<sup>(3)</sup> %
<b>Promoters and substantial shareholders</b>							
Datuk Seri Ng	Malaysian	549,177,952	69.34	414,777,952	41.48	549,029,407	46.23
Datuk Lam	Malaysian	158,357,679	19.99	100,757,679	10.07	139,469,628	11.74
Lee Chee Seng	Malaysian	47,192,369	5.96	47,192,369	4.72	58,728,965	4.95
<b>Promoter</b>							
Zafidi Bin Mohamad	Malaysian	37,272,000	4.71	37,272,000	3.73	40,272,000	3.39

**Notes:**

(1) Based on the total number of 792,000,000 Shares after completion of the Pre-IPO Exercise and before our IPO.

(2) Based on the enlarged total number of 1,000,000,000 Shares after our IPO.

(3) Based on the enlarged total number of 1,187,500,000 Shares assuming full conversion of the ICPS.

Save for our Promoters and substantial shareholders 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, our Promoters and substantial shareholders have the same voting rights and there is no arrangement between our Company and its shareholders with any third parties, the operation of which may, at a subsequent date, result in the change in control of our Company.

## 5. INFORMATION ON OUR 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) **Datuk Seri Ng**

*Promoter, substantial shareholder and Non-Independent Executive Chairman*

Datuk Seri Ng, a Malaysian aged 48, is our Promoter, substantial shareholder and Non-Independent Executive Chairman. He was appointed to our Board on 22 November 2006 and is a member of the Institute of Corporate Directors Malaysia (“**ICDM**”) since August 2022. He is responsible for the formulation of business strategies as well as the setting of the business directions of our Group.

He obtained his Diploma in Accountancy from the Kota Bharu Polytechnic in June 1997 and subsequently graduated with a Bachelor of Business Administration from the National University of Malaysia in October 2004.

Upon obtaining his Diploma, he joined Strategic Forum Expertise Sdn Bhd (“**Strategic Forum**”) as a Conference Producer in July 1997 whereby he was involved in the organisation and coordination of conference events.

With the vast clientele and experience that he has obtained during his time in Strategic Forum, in June 1999, Datuk Seri Ng founded NTP World Forum Sdn Bhd, a company that is currently involved in the provision of corporate training programmes.

He later on co-founded ICT Zone Holding Sdn Bhd (formerly known as NTP World Marketing Sdn Bhd) (currently the controlling shareholder of ICT Zone Asia Berhad which is listed on the LEAP Market of Bursa Securities) and ICT Zone Sdn Bhd (currently the wholly-owned subsidiary of ICT Zone Asia Berhad) in September 2000 and September 2001 respectively. He is currently an indirect controlling shareholder (via his interests in ICT Zone Holding Sdn Bhd) and Non-Independent Non-Executive Chairman of ICT Zone Asia Berhad.

In November 2006, with his extensive experience in managing and developing businesses, he founded our Company (formerly known as NTP World Development Sdn Bhd) and subsequently ventured into the property development industry.

He is also the founder of the Kuala Lumpur Chinese Assembly Hall (“**KLCAH**”) and the NTP World Foundation (a non-profit organisation incorporated under the Trustees (Incorporation) Act 1952) which was established in October 2003 and December 2012 respectively. NTP World Foundation is not part of our Group as it was founded by Datuk Seri Ng and his spouse, Datin Seri Tan Lay Kiaw, as his personal charity arm and it carries out charitable activities which is fundamentally distinct from our Group’s nature of business. Since the establishment of NTP World Foundation, he directs and oversees all policies, objectives, and initiatives regarding the foundation’s charitable activities. He currently serves on the board of trustees of NTP World Foundation with Lim Kok Kwang and our other Promoter, Zafidi Bin Mohamad. He served as the Secretary General of KLCAH from October 2003 to January 2015, upon which he was appointed as the Honorary Adviser of KLCAH. He was also appointed as the Chairman of the National Polytechnic Youth Association in October 1999, a position he currently holds. In addition, he is also the co-founder and director of SkyWorld Foundation which was established in May 2023 to serve as a platform for our Group to fulfil our corporate social responsibility initiatives, which aims to provide aid and improve the welfare of communities.

He has no familial relationships with the other Promoters, substantial shareholders, Directors and key senior management of our Group.

Further details of his directorships in other companies are as set out in Section 5.2.4 of this Prospectus.

---

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

---

**(ii) Datuk Lam**

*Promoter, substantial shareholder and Non-Independent Executive Director*

Datuk Lam, a Malaysian aged 56, is our Promoter, substantial shareholder and Non-Independent Executive Director. He was appointed to our Board on 28 October 2008 and is a member of the ICDM since August 2022. He is responsible for implementing business strategies and directing business development of our Group.

He graduated with a Bachelor of Law from the University of London External Programme in August 1991. He then completed the Certificate of Legal Practice in March 1993 and he was admitted as an Advocate and Solicitor of the High Court of Malaya in February 1994.

He established his own law firm, Messrs SK Lam & Phoon, in December 1994 and subsequently retired as Partner of the firm in February 2014. Thereafter, he joined Messrs Chang Haryaty in March 2014 where he served as an Advisor until his departure in July 2017 to focus on expanding our Company with Datuk Seri Ng.

His journey with our Company began in October 2008 when he joined as an Executive Director. Later in January 2015, he was re-designated as the Deputy Group Managing Director pursuant to our Group's internal restructuring. Under both positions, he provided strategic guidance to our Group on overall business development activities. He was re-designated as Executive Director in January 2022, a position he currently holds with similar roles and responsibilities as the Deputy Group Managing Director. In addition, he is also the co-founder and director of SkyWorld Foundation which was established in May 2023 to serve as a platform for our Group to fulfil our corporate social responsibility initiatives, which aims to provide aid and improve the welfare of communities.

He has no familial relationships with the other Promoters, substantial shareholders, Directors and key senior management of our Group.

Further details of his directorships in other companies are as set out in Section 5.2.4 of this Prospectus.

**(iii) Lee Chee Seng**

*Promoter, substantial shareholder, Non-Independent Executive Director and Chief Executive Officer*

Lee Chee Seng, a Malaysian aged 51, is our Promoter, substantial shareholder, Non-Independent Executive Director and Chief Executive Officer. He was appointed to our Board on 1 April 2016 and is a member of the ICDM since August 2022. He is responsible for overseeing and managing the day-to-day operations of our Group.

He graduated with a Bachelor of Business Studies from Charles Sturt University with the HELP University External Programme in April 2004.

He began his working career with Zalam YTK Sdn Bhd (now known as Zalam Corporation Sdn Bhd) ("**Zalam YTK**"), a construction and property development company in June 1994, as a Supervisor and subsequently in June 1996, he was promoted to Site Manager where his main responsibilities involved overseeing of the construction management department. He was further promoted to Project Manager in January 2002, a position he held until January 2003. He was appointed as the Director in February 2003 where he was in charge of project planning and implementation, and he played a passive role in Zalam YTK after he joined our Company in February 2013 as the Chief Product Officer whose main responsibilities included leading project design, execution and management. He subsequently resigned from Zalam YTK in December 2017.

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

He was re-designated as the Chief Operating Officer in January 2015 by helming additional responsibilities which includes the allocation of project resources as well as ensuring the effectiveness of business operations. He then assumed the role of Deputy Chief Executive Officer in January 2021 where he was responsible for implementing and ensuring the efficacy of business strategies of our Group. He was subsequently promoted to Chief Executive Officer in January 2022, a position he currently holds. In addition, he is also the co-founder and director of SkyWorld Foundation which was established in May 2023 to serve as a platform for our Group to fulfil our corporate social responsibility initiatives, which aims to provide aid and improve the welfare of communities.

He has no familial relationships with the other Promoters, substantial shareholders, Directors and key senior management of our Group.

Further details of his directorships in other companies are as set out in Section 5.2.4 of this Prospectus.

**(iv) Zafidi Bin Mohamad**  
*Promoter*

Zafidi Bin Mohamad, a Malaysian aged 50, is our Promoter.

He graduated with a Polytechnic Diploma in Electronic Engineering from the Kota Bahru Polytechnic in May 1996. He had also previously obtained his Polytechnic Certificate in Electrical Power Engineering in November 1993 from the same institution.

Upon the completion of his Polytechnic Certificate course in November 1993, he joined Optical Communication Engineering Sdn Bhd as a Technician where he was involved in product commissioning and testing activities.

In December 1994, he joined Usrah-lite Engineering Sdn Bhd as a Site Supervisor and was responsible for the supervision of technical installations at sites. He then left the company in May 1995 to further his studies, prior to joining Berita Nasional Malaysia as a Technician in June 1996 after his graduation from Kota Bahru Polytechnic. During his time at Berita Nasional Malaysia, he was mainly involved in the maintenance of hardware, software and network systems.

In November 2000, he joined Visionscape Sdn Bhd as a Technician Assistant until August 2001 where he was involved in the installation and maintenance of billboards. In September 2001, he set up his own company, Starza Corporation Sdn Bhd, which is involved in the supply and leasing of computer products and accessories.

He joined our Company as the Chief Officer of Development in October 2008 and was in charge of business development prior to being re-designated as our Director in April 2016. He resigned from his position in our Company in April 2022 but remains as a shareholder of our Company and our Subsidiary, namely NTP World Corporation and also as a director of our Subsidiaries (save for SkyWorld Vietnam).

Currently, he also serves as the Secretary for the Persatuan Kebangsaan Belia Politeknik-Politeknik Malaysia. Further, he is also on the board of trustees of NTP World Foundation (a non-profit organisation incorporated under the Trustees (Incorporation) Act 1952) founded by Datuk Seri Ng and his spouse, Datin Seri Tan Lay Kiaw.

He has no familial relationships with the other Promoters, substantial shareholders, Directors and key senior management of our Group.

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

**5.1.3 Changes in our Promoters' and substantial shareholders' shareholdings in our Company**

The significant changes in the shareholdings of our Promoters and substantial shareholders in our Company since our incorporation are as follows:

Name	As at date of incorporation		As at the LPD		After our IPO		Assuming full conversion of the ICPS	
	No. of Shares	%	No. of Shares	(2) %	No. of Shares	(3) %	No. of Shares	(4) %
<b><u>Promoters and substantial shareholders</u></b>								
Datuk Seri Ng	1	(1) 50.00	549,177,952	69.34	414,777,952	41.48	549,029,407	46.23
Datuk Lam	-	-	158,357,679	19.99	100,757,679	10.07	139,469,628	11.74
Lee Chee Seng	-	-	47,192,369	5.96	47,192,369	4.72	58,728,965	4.95
<b><u>Promoter</u></b>								
Zafidi Bin Mohamad	-	-	37,272,000	4.71	37,272,000	3.73	40,272,000	3.39

**Notes:**

- (1) *The remaining 50% equity was held by a third-party individual, Lim Kok Kwang, who later disposed all his equity interests after various restructuring to Datuk Seri Ng.*
- (2) *Based on the total number of 792,000,000 Shares after completion of the Pre-IPO Exercise and before our IPO.*
- (3) *Based on the enlarged total number of 1,000,000,000 Shares after our IPO.*
- (4) *Based on the enlarged total number of 1,187,500,000 Shares assuming full conversion of the ICPS.*

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

### 5.1.4 Promoters and / or substantial shareholders' remuneration and benefits

Save for the aggregate remuneration and benefits paid and proposed to be paid for services rendered to our Group in all capacities to our Group, there are no other dividends, amounts or benefits that have been paid or intended to be paid to our Promoters and substantial shareholders within the 2 years preceding the date of this Prospectus.

## 5.2 BOARD OF DIRECTORS

### 5.2.1 Board

Our Board comprises the following members:

Name	Age	Nationality	Date of appointment	Designation
Datuk Seri Ng	48	Malaysian	22 November 2006	Non-Independent Executive Chairman
Datuk Lam	56	Malaysian	28 October 2008	Non-Independent Executive Director
Lee Chee Seng	51	Malaysian	1 April 2016	Non-Independent Executive Director / Chief Executive Officer
Chan Seng Fatt	60	Malaysian	23 September 2022	Independent Non-Executive Director
Ong Soo Chan	61	Malaysian	23 September 2022	Independent Non-Executive Director
Phang Sze Fui	51	Malaysian	23 September 2022	Independent Non-Executive Director
Zalinah Binti A Hamid	62	Malaysian	23 September 2022	Independent Non-Executive Director

Pursuant to Clause 78 of our Constitution, any Director appointed by our Board shall hold office only until the next annual general meeting and shall then be eligible for re-election. Pursuant to Clause 76(3) of our Constitution, at each annual general meeting of our Company, 1/3 of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to 1/3, shall retire from office at the conclusion of the annual general meeting provided always that all Directors shall retire from office once at least in each 3 years as required by the Listing Requirements but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires. Pursuant to Clause 76(4) of our Constitution, the Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, the Directors to retire shall be determined by lot, unless they otherwise agree among themselves.

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

### 5.2.2 Profiles of our Directors

The profiles of our Directors, namely Datuk Seri Ng, Datuk Lam and Lee Chee Seng, who are also our Promoters and substantial shareholders are disclosed in Section 5.1.2 of this Prospectus.

The profiles of our other Directors are as follows:

**(i) Chan Seng Fatt**  
*Independent Non-Executive Director*

Chan Seng Fatt, a Malaysian aged 60, is our Independent Non-Executive Director. He was appointed to our Board on 23 September 2022 and is the chairperson of our Audit & Risk Management Committee. He is a member of the ICDM since July 2022.

He graduated with a Diploma in Commerce (Cost and Management Accounting) from Tunku Abdul Rahman College (now known as Tunku Abdul Rahman University of Management and Technology) in April 1987. He is currently a member of the Malaysian Institute of Accountants (MIA) and the ICDM since November 1990 and July 2022 respectively. He was also a Member and Fellow Member of the Chartered Institute of Management Accountants (CIMA) since August 1990 and September 1994 respectively.

He began his career as an Audit Assistant in Hun & Co. in June 1987 where he was involved in the handling of audit, accounting and taxation matters for his clients. In April 1988, he left to join UMW Toyota Motor Sdn Bhd as their Accounts Officer and was involved in the preparation of accounts and management reports. He then joined Multi-Purpose Holdings Berhad (now known as Magnum Berhad) as their Internal Audit Assistant in December 1988 prior to being promoted as their Internal Audit Executive and Internal Auditor in July 1989 and July 1990 respectively. During his tenure with Multi-Purpose Holdings Berhad, he was involved in the planning and execution of operational and management audits of companies in the group.

In May 1991, he joined Asian Pac Holdings Berhad as their Group Accountant, a position he held until January 1993 when he left to join PM Securities Sdn Bhd (then known as Pengkalen Securities Sdn Bhd) as their Finance & Administrative Manager and was further promoted to the position of Financial Controller in October 1995. In these companies, he was involved in the formulation and implementation of internal control procedures and credit control policies.

In August 1997, he joined Halim Securities Sdn Bhd as their General Manager before leaving in December 1997 for a career break. In April 1999, he joined Kenanga Investment Bank Berhad (then known as K&N Kenanga Berhad) as Remisier where he managed the investment portfolios of various clients.

He was appointed as the Chief Financial Officer of Johore Tenggara Oil Palm Berhad from May 2001 to December 2002. He left to join Villaraya Holdings Sdn Bhd as their Senior General Manager, Corporate Finance in January 2003 prior to leaving in May 2003.

He then joined Tradewinds Group in June 2003 as Senior General Manager, Finance of Tradewinds (M) Berhad and was promoted to Chief Financial Officer in January 2004. He was then posted to Tradewinds Plantation Berhad as the Acting Chief Executive Officer cum Chief Financial Officer in September 2006 and was redesignated as the Acting Chief Executive Officer cum Chief Operating Officer in May 2007.

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

Thereafter, he was appointed as the Chief Executive Officer of Tradewinds Plantation Berhad in October 2007, a position he held until his retirement in December 2012. During his tenure with the Tradewinds Group, he was in charge of, amongst others, developing and implementing operational policies and strategic plans as well as monitoring and driving the group's performance.

He was appointed as the Independent Non-Executive Director of Salcon Berhad and Star Media Group Berhad (both listed on the Main Market of Bursa Securities) in December 2014 and August 2018 respectively, both of which are positions he currently holds. In December 2022, he was also appointed as the Independent Non-Executive Director of OMS Group Sdn Bhd. OMS Group Sdn Bhd had subsequently on 28 March 2023 converted to OMS Group Berhad (currently not listed on any stock exchange).

He has no familial relationships with our Promoters, substantial shareholders, Directors, and key senior management of our Group.

Further details of his directorships in other companies are as set out in Section 5.2.4 of this Prospectus.

**(ii) Ong Soo Chan**  
*Independent Non-Executive Director*

Ong Soo Chan, a Malaysian aged 61, is our Independent Non-Executive Director and was appointed to our Board on 23 September 2022 and is a member of both our Audit & Risk Management Committee and Nomination & Remuneration Committee. She is a member of the ICDM since November 2022.

She graduated with a Bachelor of Arts in Economics from University Malaya in August 1987.

She began her career in December 1987 when she joined Development and Commercial Bank as Management Trainee where she was placed under rotational basis in various departments. In August 1994, she joined RHB Bank Berhad as Position Officer where she was involved in the operations of buying and selling foreign currencies, money market placement and gold bullion dealing. She was promoted through the positions of Head of Unit in the Treasury Operation, Assistant to Asset-Liability Committee Head, and Treasury Operation Head before she resigned in October 1996.

In October 1996, she joined ABN-AMRO Bank Berhad as the Head of Treasury Operations in which she was responsible for managing the day-to-day treasury operations, supporting the frontend, and was also involved in the set-up of a derivative confirmation desk in Kuala Lumpur.

In July 1998, she left ABN-AMRO Bank Berhad and joined Citibank Berhad as the Head of Treasury Operations in which she was responsible for managing the day-to-day treasury operations and transaction. She was promoted to Senior Vice President and Director before she was promoted to Head of Corporate Banking Operations and Technology in January 2005. She was responsible for leading and managing the corporate banking operations and technology functions including cash and trade services, securities and funds services, as well as monitoring the overall financial performance of the division.

In January 2008, she was redesignated as the Head of Consumer Business Operations and Technology where she was responsible for leading and managing the operations of various functions under consumer business.



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

In December 2010, she was promoted and seconded to Citigroup Overseas Investments Ltd as the Head of Citigroup Transaction Services Sdn Bhd where she was responsible for building a regional centre of excellence in Kuala Lumpur for the bank's regional operations, contact centre services, fraud and anti-money laundering operations.

In December 2013, she was transferred back to Citibank Berhad and was promoted to Head of Country Operations and Technology where she was responsible for developing and implementing strategies to increase operational productivity and cost efficiency which include developing strategies to accelerate the adoption of e-Payments initiatives, communicating and coordinating with regulators on bank's policies and processes, developing guidelines for risk management in technology usage, pioneered the adoption of risk management for cloud services, and implemented risk management guidelines for outsourcing activities within the bank's affiliates and third party vendors. She retired early when she left Citibank Berhad in December 2020.

She currently sits on the board of Unitrade Industries Berhad (a company listed on the ACE Market of Bursa Securities) and CIMB Bank Berhad (a subsidiary of a company listed on the Main Market of Bursa Securities) of which she was appointed as the Independent Non-Executive Director in September 2021 and March 2023, respectively.

She has no familial relationships with our Promoters, substantial shareholders, Directors, and key senior management of our Group.

Further details of her directorships in other companies are as set out in Section 5.2.4 of this Prospectus.

### (iii) **Phang Sze Fui** *Independent Non-Executive Director*

Phang Sze Fui, a Malaysian, aged 51, is our Independent Non-Executive Director. She was appointed to our Board on 23 September 2022 and is the chairperson of our Nomination & Remuneration Committee and member of our Audit & Risk Management Committee. She is a member of the ICDM since November 2021.

She obtained her Diploma in Commerce (Financial Accounting) from Tunku Abdul Rahman College (now known as Tunku Abdul Rahman University of Management and Technology) in May 1997. She has been a member of The Association of Chartered Certified Accountants since November 2000, a fellow member of The Association of Chartered Certified Accountants since November 2005 and a member of the Malaysian Institute of Accountants since July 2009. Further, she has also been an Audit Committee Member of the Institute of Internal Auditors Malaysia and a member of the Institute of Corporate Directors Malaysia since September 2019 and November 2021 respectively.

She began her career as Accounts Executive in Seawood Trading Company in November 1992. She subsequently started working with the company on a part-time basis from 1993 when she enrolled for her tertiary studies with Tunku Abdul Rahman College (now known as Tunku Abdul Rahman University of Management and Technology). She left in January 1995 to focus on her studies. During her tenure with the company, she was involved in the handling of accounting records and related administrative matters.

Upon obtaining her diploma, she returned to work in July 1997 when she joined Monteiro & Heng (now known as Baker Tilly Monteiro Heng) as a Graduate Assistant, where she was primarily involved in various statutory audit assignments. She was subsequently promoted through the ranks of Senior Audit Manager and Associate Director of Transaction Reporting Division before leaving as their Executive Director of Transaction Reporting Division in October 2015. During her tenure, she undertook various

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

responsibilities including leading the audit team to conduct audit and special assignments, liaising with stakeholders, conducting training, ensuring compliance with auditing and accounting standards as well as regulatory requirements and expanding the growth of the Transaction Reporting Division.

She left the firm in October 2015 and took a career break. In May 2016, she joined Dolphin Applications Sdn Bhd (a subsidiary of Dolphin International Berhad, a company listed on the Main Market of Bursa Securities) as Corporate Affairs Director responsible for supervising corporate exercises, handling special projects, overseeing investor relations and public relations matters, improving internal control systems and reporting structure, overseeing compliance matters and liaising with stakeholders.

She left Dolphin Applications Sdn Bhd in July 2017 to pursue her own business venture, Avia Alliance Sdn Bhd which specialises in the provision of business and accounting consultancy, a business that she is presently involved. In December 2019, she established Dynamic Aqua Evolution Sdn Bhd which specialises in aquaponic farming, a business that she is presently involved. In June 2020, she established 1Advisory Sdn Bhd which specialises in the provision of business consultancy, a business that she is presently involved in.

She was appointed as Independent Non-Executive Director of Kim Teck Cheong Consolidated Berhad, Flexidynamic Holdings Berhad and Orgabio Holdings Berhad (companies which are listed on the ACE Market of Bursa Securities) in September 2018, January 2021 and March 2021 respectively and of SDS Group Berhad (a company listed on the Main Market of Bursa Securities) in September 2018, positions which she presently assumes. In October 2018, she was appointed as Independent Non-Executive Director of Mestron Holdings Berhad but had resigned in March 2021. In February 2021, she was also appointed as Independent Non-Executive Director of TUC Holdings Berhad and had resigned in October 2021.

She has no familial relationships with our Promoters, substantial shareholders, Directors, and key senior management of our Group.

Further details of her directorships in other companies are as set out in Section 5.2.4 of this Prospectus.

**(iv) Zalinah Binti A Hamid**  
*Independent Non-Executive Director*

Zalinah Binti A Hamid, a Malaysian aged 62, is our Independent Non-Executive Director. She was appointed to our Board on 23 September 2022 and is a member of our Nomination & Remuneration Committee. She is a member of the ICDM since November 2022.

She obtained her Diploma in Accountancy from Mara Institute of Technology in October 1983. Subsequently, she graduated with a Bachelor of Science in Accounting and Master's in Business Administration (International Business) from the New Hampshire College, USA in September 1985 and August 1986 respectively.

She began her career as an Assistant Finance Officer at Lembaga Tabung Angkatan Tentera ("**LTAT**") in February 1983 before pursuing her tertiary education at New Hampshire College, USA. Upon completing her tertiary education, she worked with various companies, each with periods of 6 months or less, prior to deciding to re-join LTAT as their Investment Officer / Analyst in July 1989.

In July 1993, seeking for career progression, she joined YNS Management Sdn Bhd as the Head of the Investment Company, overseeing the operations of the company and

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

ensuring the funds meets its strategic objective. In April 1994, she joined PMB Investment Berhad (formerly known as ASM Asset Management Berhad) as their Fund Manager before being promoted to Chief Executive Officer in January 2003, where she was responsible for the overall functions of the company and gained valuable experience in managing the various unit trust funds and private mandates.

She then joined Employees Provident Fund (“EPF”) in September 2005 as their Head of Section, International Equity where she played a key role in developing and setting up the EPF’s Global Listed Equity Investment. She was then redesignated as the Head of Domestic Equity Department in July 2009, where she was responsible for overseeing the investment activities in Malaysia’s public listed companies, until her departure in April 2021. She was the Non-Executive Director of Iskandar Investment Berhad (“IIB”) and Iskandar Capital Sdn Bhd since November 2014 and April 2016 respectively and the Chairman of the Audit Committee in IIB from October 2019, before her resignation in May 2021.

She currently sits on the board of Perak Transit Berhad (a company listed on the Main Market of Bursa Securities) of which she was appointed as the Independent Non-Executive Director in June 2021. She has also been the Independent Non-Executive Director and the Chairman of the Audit Risk Management Committee of UOB Kay Hian Securities (M) Sdn. Bhd. since March 2022. In December 2022, she was appointed as the Independent Non-Executive Director of OMS Group Sdn Bhd and in January 2023 to UOB Asset Management (Malaysia) Berhad and UOB Islamic Asset Management Sdn Bhd as their Independent Non-Executive Director. OMS Group Sdn Bhd had subsequently on 28 March 2023 converted to OMS Group Berhad (currently not listed on any stock exchange).

She has no familial relationships with our Promoters, substantial shareholders, Directors, and key senior management of our Group.

Further details of her directorships in other companies are as set out in Section 5.2.4 of this Prospectus.

### 5.2.3 Shareholdings of our Directors

The following table sets out the shareholdings of our Directors before our IPO, after our IPO and after assuming full conversion of the ICPS:

Name	Before our IPO		After our IPO		After assuming full conversion of the ICPS	
	No. of Shares	(1) %	No. of Shares	(3) %	No. of Shares	(4) %
Datuk Seri Ng	549,177,952	69.34	414,777,952	41.48	549,029,407	46.23
Datuk Lam	158,357,679	19.99	100,757,679	10.07	139,469,628	11.74
Lee Chee Seng	47,192,369	5.96	47,192,369	4.72	58,728,965	4.95
Chan Seng Fatt	-	-	# -	-	-	-
Ong Soo Chan	-	-	(2) 100,000	0.01	(2) 100,000	0.01
Phang Sze Fui	-	-	(2) 100,000	0.01	(2) 100,000	0.01
Zalinalah Binti A Hamid	-	-	# -	-	-	-

---

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

---

**Notes:**

- (1) *Based on the total number of 792,000,000 Shares after completion of the Pre-IPO Exercise and before our IPO.*
- (2) *Assuming full subscription of the Pink Form Shares reserved for our eligible Directors.*
- (3) *Based on the enlarged total number of 1,000,000,000 Shares after our IPO.*
- (4) *Based on the enlarged total number of 1,187,500,000 Shares assuming full conversion of the ICPS.*
- # *Our Independent Non-Executive Directors, Chan Seng Fatt and Zalinah Binti A Hamid, have opted not to participate in the Pink Form Allocation.*

(The rest of this page is intentionally left blank)

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

**5.2.4 Principal directorships and business activities of our Directors outside our Group**

Save as disclosed below, none of our Directors are involved in any other principal business activities outside our Group as at the LPD. The following table sets out the principal directorships of our Directors outside our Group and the principal business activities performed by our Directors outside our Group as at the LPD (“**Present Involvement**”) and those other principal directorships of our Directors outside our Group that were held within the past 5 years up to the LPD (“**Past Involvement**”):

**(i) Datuk Seri Ng**

<u>Directorships / Shareholdings</u>	<u>Date of appointment as director</u>	<u>Date of resignation as director</u>	<u>Position held / % of shareholding held</u>	<u>Principal activities</u>
<b><u>Present involvement</u></b>				
NTP World Forum Sdn Bhd	24 June 1999	-	Director / Shareholder (Direct: 99.99%; Indirect: -)	<ul style="list-style-type: none"> <li>• Provision of corporate training and education.</li> <li>• Provision of project management consultation services.</li> <li>• Asset management.</li> </ul>
ICT Zone Holding Sdn Bhd	13 September 2000	-	Director / Shareholder (Direct: 61.52%; Indirect: -)	<ul style="list-style-type: none"> <li>• Trading in presentation equipment.</li> <li>• Investment holding, where its subsidiaries are principally involved in the provision of ICT solutions, IT services, leasing and rental of IT equipment and technology financing.</li> </ul>
ICT Zone Sdn Bhd	7 September 2001	-	Director / Shareholder (Direct: - ; Indirect: 100.00% <sup>(1)</sup> )	<ul style="list-style-type: none"> <li>• Trading, repairing and servicing of computers and related parts and accessories.</li> </ul>
Hartanah NTP Sdn Bhd	27 March 2008	-	Director / Shareholder (Direct: 99.99%; Indirect: -)	<ul style="list-style-type: none"> <li>• Property investment (residential / commercial properties) <sup>(2)</sup>.</li> </ul>
ICT Zone Ventures Berhad	28 January 2010	-	Director / Shareholder (Direct: - ; Indirect: 100.00% <sup>(1)</sup> )	<ul style="list-style-type: none"> <li>• Information and communication technology.</li> <li>• Investment scheme.</li> <li>• Leasing and factoring facilities services.</li> </ul>

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

<b>Directorships / Shareholdings</b>	<b>Date of appointment as director</b>	<b>Date of resignation as director</b>	<b>Position held / % of shareholding held</b>	<b>Principal activities</b>
Risco Consulting Sdn Bhd	26 June 2008	-	Director / Shareholder (Direct: - ; Indirect: 55.00% <sup>(1)</sup> )	<ul style="list-style-type: none"> <li>Insurance agency.</li> </ul>
ICT Zone Asia Berhad	28 January 2019	-	Director / Shareholder (Direct: - ; Indirect: 80.13% <sup>(1)</sup> )	<ul style="list-style-type: none"> <li>Business support service activities.</li> <li>Investment holding, where its subsidiaries are principally involved in the provision of IT services, leasing and rental of ICT solutions and technology financing.</li> </ul>
Axel Realty Sdn Bhd	12 March 2020	-	Director / Shareholder (Direct: 100.00%; Indirect: -)	<ul style="list-style-type: none"> <li>Property investment (residential / commercial properties)<sup>(2)</sup>.</li> </ul>
SkyWorld Foundation	11 May 2023	-	Director	<ul style="list-style-type: none"> <li>To promote and provide aid and improvement of social welfare of local communities.</li> </ul>
<b><u>Past involvement</u></b>				
Lakaran Ceria Sdn Bhd	31 December 2013	2 September 2020	Director / N/A	<ul style="list-style-type: none"> <li>Property development.</li> </ul>
VPROT MSP Sdn Bhd	30 November 2007	7 August 2018	Director / Shareholder (Direct: - ; Indirect: 60.00% <sup>(1)</sup> )	<ul style="list-style-type: none"> <li>Trading and renting all kinds of information technology products and to provide security services and manage providers.</li> </ul>
Asian World Summit Sdn Bhd	1 July 2009	4 March 2020	Director / N/A	<ul style="list-style-type: none"> <li>Provision of forum, conference and training services, project management consultation service provider.</li> </ul>
Sentiasa Ceria Sdn Bhd	1 October 2019	20 June 2022	Director	<ul style="list-style-type: none"> <li>Business of researching, surveying, collecting and preparing statistics and data relating to marine, trading in all kinds of marine scientific equipment.</li> <li>General trading and services.</li> </ul>

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

**Notes:**

- (1) Deemed interested via shareholdings in ICT Zone Holdings Sdn Bhd.
- (2) The director's involvement in the company does not give rise to any conflict of interest situation as the company does not invest in any of our Group's developments. In addition, the company invests in residential / commercial properties by acquiring, selling and leasing such properties whereas our Group's property investment is focused on build-to-rent developments. Further details of mitigating factors are set out in Section 11.1 of this Prospectus.

**(ii) Datuk Lam**

<b>Directorships / Shareholdings</b>	<b>Date of appointment as director</b>	<b>Date of resignation as director</b>	<b>Position held / % of shareholding held</b>	<b>Principal activities</b>
<b><u>Present involvement</u></b>				
SKL Equity Sdn Bhd	20 March 1997	-	Director / Shareholder (Direct: 99.20%; Indirect: 0.80% <sup>(1)</sup> )	<ul style="list-style-type: none"> <li>Property investment purposes (residential / commercial properties) <sup>(3)</sup>.</li> </ul>
SkyWorld Foundation	11 May 2023	-	Director	<ul style="list-style-type: none"> <li>To promote and provide aid and improvement of social welfare of local communities.</li> </ul>
<b><u>Past involvement</u></b>				
3JC Meatballs Sdn Bhd	21 January 2003	-	Director / Shareholder (Direct: 30.00%; Indirect: -)	<ul style="list-style-type: none"> <li>Restaurant outlet(s) offering instant oriental foods and beverages including food catering services.</li> <li>Voluntarily wound up on 17 June 2020.</li> </ul>
Sam Kan Chong Sdn Bhd	18 October 2004	-	Director / Shareholder (Direct: 30.00%; Indirect: -)	<ul style="list-style-type: none"> <li>Trading in meatballs and restauranteur.</li> <li>Voluntarily wound up on 17 June 2020.</li> </ul>
3JC Noodles Sdn Bhd	20 July 2007	-	Director / Shareholder (Direct: 3.00%; Indirect: 97.00% <sup>(2)</sup> )	<ul style="list-style-type: none"> <li>Restaurant operator.</li> <li>Struck off on 18 January 2019.</li> </ul>
K. Low & Company (previously Lam Soo Keong)	-	-	Sole Proprietor	<ul style="list-style-type: none"> <li>Legal firm.</li> <li>Ceased practice on 1 January 2022</li> </ul>

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

**Notes:**

- (1) Deemed interested via his spouse's shareholdings in SKL Equity Sdn Bhd pursuant to Section 59(11)(c) of the Act.
- (2) Deemed interested via his shareholdings in Sam Kan Chong Sdn Bhd and his spouse's interest pursuant to Sections 8(4) and 59(11)(c) of the Act, respectively.
- (3) The director's involvement in the company doesn't give rise to any conflict of interest situation as the company does not invest in any of our Group's developments. In addition, the company invests in residential / commercial properties by acquiring, selling and leasing such properties whereas our Group's property investment is focused on build-to-rent developments. Further details of mitigating factors are set out in Section 11.1 of this Prospectus.

**(iii) Lee Chee Seng**

<u>Directorships / Shareholdings</u>	<u>Date of appointment as director</u>	<u>Date of resignation as director</u>	<u>Position held / % of shareholding held</u>	<u>Principal activities</u>
<b><u>Present involvement</u></b>				
Earnest Team Sdn Bhd	12 June 2008	-	Director / Shareholder (Direct: 66.67%; Indirect: -)	<ul style="list-style-type: none"> <li>Incorporated for personal property investment purposes.</li> <li>Currently holding an agricultural land for personal use only.</li> </ul>
Loyal Jesselton Sdn Bhd	14 August 2012	-	Director / Shareholder (Direct: 50.00%; Indirect: -)	<ul style="list-style-type: none"> <li>Dormant.</li> <li>Incorporated for personal property investment purposes.</li> </ul>
Vymin Sdn Bhd	20 November 2006	-	Director / Shareholder (Direct: 50.00%; Indirect: -)	<ul style="list-style-type: none"> <li>Dormant.</li> <li>Incorporated for personal property investment purposes.</li> </ul>
Pine Ridge Sdn Bhd	12 October 2006	-	Director / Shareholder (Direct: 50.00%; Indirect: -)	<ul style="list-style-type: none"> <li>Dormant.</li> <li>Incorporated for personal property investment purposes.</li> </ul>
Lotus Ocean Sdn Bhd	15 November 2006	-	Director / Shareholder (Direct: 50.00%; Indirect: -)	<ul style="list-style-type: none"> <li>Dormant.</li> <li>Incorporated for personal property investment purposes.</li> </ul>



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

<b>Directorships / Shareholdings</b>	<b>Date of appointment as director</b>	<b>Date of resignation as director</b>	<b>Position held / % of shareholding held</b>	<b>Principal activities</b>
Banyan Ridge Sdn Bhd	12 January 2017	-	Director / Shareholder (Direct: 50.00%; Indirect: -)	<ul style="list-style-type: none"> <li>• Dormant.</li> <li>• Incorporated for personal property investment purposes.</li> </ul>
Common Sdn Bhd	11 October 2008	-	Director / Shareholder (Direct: 50.00%; Indirect: -)	<ul style="list-style-type: none"> <li>• Dormant.</li> <li>• Incorporated for personal property investment purposes.</li> </ul>
Vintage Forest Sdn Bhd	11 December 2019	-	Director / Shareholder (Direct: 50.00%; Indirect: -)	<ul style="list-style-type: none"> <li>• Dormant.</li> <li>• Incorporated for personal property investment purposes.</li> </ul>
Merchant Asia Sdn Bhd	-	-	Shareholder (Direct: 9.40%; Indirect: -)	<ul style="list-style-type: none"> <li>• Property investment (residential / commercial properties) <sup>(1)</sup>.</li> </ul>
SkyWorld Foundation	11 May 2023	-	Director	<ul style="list-style-type: none"> <li>• To promote and provide aid and improvement of social welfare of local communities.</li> </ul>
<b><u>Past involvement</u></b>				
Compute Avenue Sdn Bhd	30 March 2013	26 July 2022	Director / N/A	<ul style="list-style-type: none"> <li>• Dormant.</li> <li>• Incorporated for personal property investment purposes.</li> </ul>

**Note:**

(1) *The director's involvement in the company doesn't give rise to any conflict of interest situation as the company does not invest in any of our Group's developments. In addition, the company invests in residential / commercial properties by acquiring, selling and leasing such properties whereas our Group's property investment is focused on build-to-rent developments. Further details of mitigating factors are set out in Section 11.1 of this Prospectus.*

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

**(iv) Chan Seng Fatt**

<b>Directorships / Shareholdings</b>	<b>Date of appointment as director</b>	<b>Date of resignation as director</b>	<b>Position held / % of shareholding held</b>	<b>Principal activities</b>
<b><u>Present involvement</u></b>				
Star Media Group Berhad (listed on the Main Market of Bursa Securities)	11 August 2018	-	Independent Non-Executive Director / N/A	<ul style="list-style-type: none"> <li>Publication, printing and distribution of newspapers and magazines, digital content services and managers, promoters and organisers of events.</li> </ul>
Salcon Berhad (listed on the Main Market of Bursa Securities)	17 December 2014	-	Independent Non-Executive Director / N/A	<ul style="list-style-type: none"> <li>Investment holding company with its subsidiaries involved in water and wastewater engineering company, property development, technology services, transportation and other businesses.</li> </ul>
Wakomas Chemical Sdn Bhd	2 August 2019	-	Director / N/A	<ul style="list-style-type: none"> <li>Chemical trading house.</li> </ul>
OMS Group Berhad	31 December 2022	-	Independent Non-Executive Director / N/A	<ul style="list-style-type: none"> <li>Provision of total and integrated solutions for subsea cable installation and maintenance projects.</li> </ul>
<b><u>Past involvement</u></b>				
Solid Orient Holdings Sdn Bhd	8 October 2021	1 December 2021	Director / N/A	<ul style="list-style-type: none"> <li>Operation of palm oil mill.</li> </ul>
Future Biomass Gasification Sdn Bhd	8 October 2021	1 December 2021	Director / N/A	<ul style="list-style-type: none"> <li>Renewable energy development.</li> </ul>
Future Nrg Sdn Bhd	3 August 2015	2 December 2021	Director / N/A	<ul style="list-style-type: none"> <li>Renewable energy development.</li> </ul>
Fitters Diversified Berhad (listed on the Main Market of Bursa Securities)	20 June 2014	1 May 2022	Independent Non-Executive Director / N/A	<ul style="list-style-type: none"> <li>Investment holding and the trading of fire safety materials, equipment and fire prevention system. Its subsidiaries are involved in various activities including property development, renewable energy development etc.</li> </ul>

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

<b>Directorships / Shareholdings</b>	<b>Date of appointment as director</b>	<b>Date of resignation as director</b>	<b>Position held / % of shareholding held</b>	<b>Principal activities</b>
Fitters-Nrg Sdn Bhd	3 August 2015	2 December 2021	Director / N/A	<ul style="list-style-type: none"> <li>Renewable energy development.</li> </ul>
Comfort Gloves Berhad (listed on the Main Market of Bursa Securities)	16 March 2020	31 March 2021	Independent Non-Executive Director <sup>(1)</sup> / N/A	<ul style="list-style-type: none"> <li>Investment holding with its subsidiaries involved in the manufacture and trading of gloves.</li> </ul>

**Note:**

(1) Chan Seng Fatt was appointed as the Independent Non-Executive Chairman of Comfort Gloves Berhad on 16 March 2020 and was redesignated as the Independent Non-Executive Director on 5 March 2021.

**(v) Ong Soo Chan**

<b>Directorships / Shareholdings</b>	<b>Date of appointment as director</b>	<b>Date of resignation as director</b>	<b>Position held / % of shareholding held</b>	<b>Principal activities</b>
<b><u>Present involvement</u></b>				
Wealth Tree Holdings Sdn Bhd	7 December 2007	-	Director / Shareholder (Direct: 50%; Indirect: -)	<ul style="list-style-type: none"> <li>Property investment (residential properties) <sup>(2)</sup>.</li> </ul>
1 More Byte Sdn Bhd	20 December 2016	-	Director / Shareholder (Direct: 10%; Indirect: -)	<ul style="list-style-type: none"> <li>Property investment (residential properties) <sup>(3)</sup>.</li> </ul>
Signorvino Sdn Bhd	7 July 2021 <sup>(1)</sup>	- <sup>(1)</sup>	Director / Shareholder (Direct: 50%; Indirect: -)	<ul style="list-style-type: none"> <li>Wholesale and retail of alcohol.</li> </ul>
Maxis Collections Sdn Bhd (a subsidiary of Maxis Berhad, a company listed on the Main Market of Bursa Securities)	15 September 2021	-	Director / N/A	<ul style="list-style-type: none"> <li>Collection of telecommunications revenue and provision of other support services for its subsidiaries.</li> </ul>

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

<u>Directorships / Shareholdings</u>	<u>Date of appointment as director</u>	<u>Date of resignation as director</u>	<u>Position held / % of shareholding held</u>	<u>Principal activities</u>
Unitrade Industries Berhad (listed on the ACE Market of Bursa Securities)	15 September 2021	-	Independent Executive Director / Shareholder (Direct: 0.01% / Indirect: -)	<ul style="list-style-type: none"> <li>Investment holding company with its subsidiaries principally involved in the business of wholesale and distribution of building materials, manufacturing and sale of pre-insulated pipes, and rental of temporary structural support equipment.</li> </ul>
Four Seasons Development Sdn Bhd	1 December 2021	-	Director / N/A	<ul style="list-style-type: none"> <li>Investment holding company with initial intended activities to be property development in Vietnam.</li> </ul>
CIMB Bank Berhad (a subsidiary of a company listed on the Main Market of Bursa Securities)	1 March 2023	-	Independent Executive Director / N/A	<ul style="list-style-type: none"> <li>Commercial banking and related financial services</li> </ul>
<b><u>Past involvement</u></b>				
Citigroup Transaction Services (M) Sdn Bhd	12 April 2011	22 December 2020	Director / N/A	<ul style="list-style-type: none"> <li>Banking and financial services.</li> </ul>
Inverfin Sdn Bhd	21 November 2013	22 December 2020	Director / N/A	<ul style="list-style-type: none"> <li>Property investment.</li> </ul>
Citigroup Sales and Outsourcing Services Sdn Bhd	17 February 2016	-	Director / N/A	<ul style="list-style-type: none"> <li>Dormant and no intended activities.</li> <li>Voluntary winding-up on 19 April 2018.</li> </ul>
Menara Citi Holding Company Sdn Bhd	29 October 2013	22 December 2020	Director / N/A	<ul style="list-style-type: none"> <li>Property investment.</li> </ul>
Citigroup Nominee (Malaysia) Sdn Bhd	10 June 2019	22 December 2020	Director / N/A	<ul style="list-style-type: none"> <li>Nominee company.</li> <li>In the process of winding up.</li> </ul>
Citigroup Nominees (Asing) Sdn Bhd	10 June 2019	22 December 2020	Director / N/A	<ul style="list-style-type: none"> <li>Nominee company.</li> </ul>
Citigroup Nominees (Tempatan) Sdn Bhd	10 June 2019	22 December 2020	Director / N/A	<ul style="list-style-type: none"> <li>Nominee company.</li> </ul>

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

**Notes:**

- (1) Ong Soo Chan was appointed as director of Signorvino Sdn Bhd on 2 November 2018 and resigned on 2 June 2020. She was subsequently reappointed as director on 7 July 2021.
- (2) The director's involvement in the company doesn't give rise to any conflict-of-interest situation as the company does not invest in any of our Group's developments. In addition, the company invests in residential properties by acquiring, and leasing such properties whereas our Group's property investment is focused on build-to-rent developments. Further details of mitigating factors are set out in Section 11.1 of the Prospectus
- (3) The director's involvement in the company doesn't give rise to any conflict-of-interest situation as the company does not invest in any of our Group's developments. In addition, the company holds properties solely for the director's personal use (i.e. intended residential home) whereas our Group's property investment is focused on build-to-rent developments. Further details of mitigating factors are set out in Section 11.1 of the Prospectus.

**(vi) Phang Sze Fui**

<b>Directorships / Shareholdings</b>	<b>Date of appointment as director</b>	<b>Date of resignation as director</b>	<b>Position held / % of shareholding held</b>	<b>Principal activities</b>
<b><u>Present involvement</u></b>				
Orgabio Holdings Berhad (listed on the ACE Market of Bursa Securities)	15 March 2021	-	Independent Non-Executive Director (Direct 0.04%; Indirect: -)	<ul style="list-style-type: none"> <li>Investment holding of companies involved in the provision of instant beverage premix manufacturing services to third party brand owners and manufacturing, sales and marketing of house brand instant beverage premixes.</li> </ul>
Avia Alliance Sdn Bhd	18 July 2017	-	Director / Shareholder (Direct: 100%; Indirect: -)	<ul style="list-style-type: none"> <li>Business management consultancy services.</li> </ul>
SDS Group Berhad (listed on the Main Market of Bursa Securities)	4 September 2018	-	Independent Non-Executive Director / N/A	<ul style="list-style-type: none"> <li>Investment holding of subsidiaries involved in the manufacturing and distributing of bakery products as well as operating food and beverages outlets.</li> </ul>
Kim Teck Cheong Consolidated Berhad (listed on the ACE Market of Bursa Securities)	28 September 2018	-	Independent Non-Executive Director / N/A	<ul style="list-style-type: none"> <li>Investment holding of companies involved in the distribution of consumer-packaged goods in East Malaysia.</li> </ul>

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

<b>Directorships / Shareholdings</b>	<b>Date of appointment as director</b>	<b>Date of resignation as director</b>	<b>Position held / % of shareholding held</b>	<b>Principal activities</b>
Dynamic Aqua Evolution Sdn Bhd	26 December 2019	-	Director / Shareholder (Direct: 50%; Indirect: -)	<ul style="list-style-type: none"> <li>• Aquaponics farming.</li> </ul>
1Advisory Sdn Bhd	4 June 2020	-	Director / Shareholder (Direct: 20%; Indirect: -)	<ul style="list-style-type: none"> <li>• Provision of business consultancy.</li> </ul>
Flexidynamic Holdings Berhad (listed on the ACE Market of Bursa Securities)	25 January 2021	-	Independent Non-Executive Director / N/A	<ul style="list-style-type: none"> <li>• Investment holding company with its subsidiaries involved in the design, engineering, installation and commissioning of glove chlorination systems, as well as the design and installation of storage tanks and process tanks for the glove manufacturing industry.</li> </ul>
<b><u>Past involvement</u></b>				
Mestron Holdings Berhad (listed on the ACE Market of Bursa Securities)	15 October 2018	9 March 2021	Independent Non-Executive Director / N/A	<ul style="list-style-type: none"> <li>• Investment holding company with its subsidiaries principally involved in (i) manufacturing of steel poles comprising standard street light poles, decorative light poles and specialty poles, (ii) trading of outdoor lighting products (iii) renewable energy and (iv) property development.</li> </ul>
IWC Performance Innovations Sdn Bhd	17 December 2018	7 January 2020	Director / N/A	<ul style="list-style-type: none"> <li>• Wholesale of a variety of information technology products and other information technology services.</li> <li>• Struck off on 15 June 2020.</li> </ul>
Heng Hup Chiho Recycling (Malaysia) Sdn Bhd	1 February 2019	10 May 2019	Director / N/A	<ul style="list-style-type: none"> <li>• Investment holding, export and import of metal and non-metal waste, scrap and material for recycling.</li> </ul>

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

<u>Directorships / Shareholdings</u>	<u>Date of appointment as director</u>	<u>Date of resignation as director</u>	<u>Position held / % of shareholding held</u>	<u>Principal activities</u>
TUC Holdings Berhad	8 February 2021	29 October 2021	Independent Non-Executive Director / N/A	<ul style="list-style-type: none"> <li>Investment holding with its subsidiaries principally involved in the supply of smart meters, manufacturing and integration of electrical systems, distribution of electrical products and other related services.</li> <li>Struck off on 19 September 2022.</li> </ul>

**(vii) Zalinah Binti A Hamid**

<u>Directorships / Shareholdings</u>	<u>Date of appointment as director</u>	<u>Date of resignation as director</u>	<u>Position held / % of shareholding held</u>	<u>Principal activities</u>
<b><u>Present involvement</u></b>				
Perak Transit Berhad (listed on the Main Market of Bursa Securities)	9 June 2021	-	Independent Non-Executive Director / N/A	<ul style="list-style-type: none"> <li>Investment holding with its subsidiaries principally involved in the operations of integrated public transportation terminals, the provision of public bus services and the operations of petrol stations.</li> </ul>
UOB Kay Hian Securities (M) Sdn Bhd	1 March 2022	-	Independent Non-Executive Director / N/A	<ul style="list-style-type: none"> <li>Stockbroking, licensed futures broker and related activities.</li> </ul>
UOB Asset Management (Malaysia) Berhad	3 January 2023	-	Independent Non-Executive Director / N/A	<ul style="list-style-type: none"> <li>Provision of investment management and related services.</li> </ul>
UOB Islamic Asset Management Sdn Bhd	3 January 2023	-	Independent Non-Executive Director / N/A	<ul style="list-style-type: none"> <li>Provision of Islamic fund management services.</li> </ul>
OMS Group Berhad	31 December 2022	-	Independent Non-Executive Director / N/A	<ul style="list-style-type: none"> <li>Provision of total and integrated solutions for subsea cable installation and maintenance projects.</li> </ul>

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

<b>Directorships / Shareholdings</b>	<b>Date of appointment as director</b>	<b>Date of resignation as director</b>	<b>Position held / % of shareholding held</b>	<b>Principal activities</b>
<b><u>Past involvement</u></b>				
Iskandar Investment Berhad	3 November 2014	18 May 2021	Director / N/A	<ul style="list-style-type: none"> <li>Investment holding company incorporated to catalyse the strategic development of Iskandar Malaysia.</li> </ul>
Iskandar Capital Sdn Bhd	1 April 2016	18 May 2021	Director / N/A	<ul style="list-style-type: none"> <li>Developer of infrastructure, residential, sales and agrofarm.</li> </ul>

(The rest of this page is intentionally left blank)



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

### 5.2.5 Directors' remuneration and benefits-in-kind

The aggregate remuneration and material benefits-in-kind paid to our current Directors for services rendered to our Group for FYE 2023 and proposed to be paid for FYE 2024 are as follows:

	Salaries	Fees and allowances	Bonuses	Statutory contributions <sup>(1)</sup>	Benefits-in-kind	Total
FYE 2023	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Independent Non-Executive Directors</b>						
Chan Seng Fatt	-	38	-	-	-	38
Ong Soo Chan	-	36	-	-	-	36
Phang Sze Fui	-	35	-	-	-	35
Zalinah Binti A Hamid	-	36	-	-	-	36
<b>Non-Independent Executive Directors</b>						
Datuk Seri Ng	2,160	-	944	370	254	3,728
Datuk Lam	1,584	-	692	275	222	2,773
Lee Chee Seng	916	-	420	169	150	1,655
	Salaries	Fees and allowances	Bonuses <sup>(2)</sup>	Statutory contributions <sup>(1)</sup>	Benefits-in-kind	Total
FYE 2024	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Independent Non-Executive Directors</b>						
Chan Seng Fatt	-	72	-	-	-	72
Ong Soo Chan	-	70	-	-	-	70
Phang Sze Fui	-	71	-	-	-	71
Zalinah Binti A Hamid	-	70	-	-	-	70
<b>Non-Independent Executive Directors</b>						
Datuk Seri Ng	2,160	-	-	266	254	2,680
Datuk Lam	1,584	-	-	199	222	2,005
Lee Chee Seng	960	-	-	32	150	1,142

**Notes:**

- (1) These comprise contribution to Employees Provident Fund and Social Security Organisation.
- (2) Bonuses, if any, will be determined later based on the individual's performance as well as our Group's performance at the time of assessment.

The remuneration of our Directors, which includes salaries, fees and allowances, bonuses, as well as other benefits, must be considered and recommended by our Nomination & Remuneration Committee and subsequently, be approved by our Board, subject to the provisions of our Constitution. Our Directors' fees and benefits must be further approved and endorsed by our shareholders at a general meeting.

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

### 5.3 BOARD PRACTICES

Our Board is committed to inculcating good corporate governance practices in our Group from time to time in accordance with the practices and guidance based on the Malaysian Code on Corporate Governance 2021 (“MCCG”). Our Board believes that corporate governance is important to the success of our Group’s business. In this regard, we have commenced the adoption of our Group’s MCCG framework in a progressive manner since September 2022. We intend to comply with other aspects of the MCCG (e.g. sustainability strategies, priorities and targets, Board’s nomination and selection process, Board annual assessment, remuneration policy and procedure for Directors and Key Senior Management, and the conducts of General Meetings) upon Listing. We will also provide a statement on the extent of compliance with the MCCG in our first annual report after our Listing.

#### 5.3.1 Directors’ term of office

As at the LPD, the date of expiry of the current term of office for each of our Directors and the period that each of them has served in that office is as follows:

<u>Directors</u>	<u>Date of appointment</u>	<u>Date of expiry of the current term of office</u>	<u>Approximate no. of years and months in office up to the date of this Prospectus</u>
Datuk Seri Ng	22 November 2006	Subject to retirement by rotation at the AGM in 2024	16 years and 6 months
Datuk Lam	28 October 2008	Subject to retirement by rotation at the AGM in 2025	14 years and 7 months
Lee Chee Seng	1 April 2016	Subject to retirement by rotation at the AGM in 2023	7 years and 2 months
Chan Seng Fatt	23 September 2022	Subject to retirement at the AGM in 2023	8 months
Ong Soo Chan	23 September 2022	Subject to retirement at the AGM in 2023	8 months
Phang Sze Fui	23 September 2022	Subject to retirement at the AGM in 2023	8 months
Zalinah Binti A Hamid	23 September 2022	Subject to retirement at the AGM in 2023	8 months

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

### 5.3.2 Audit & Risk Management Committee

The Audit & Risk Management Committee shall solely comprise of Independent Non-Executive Directors. The Audit & Risk Management Committee was constituted on 23 September 2022 by our Board with the function of assisting our Board in fulfilling its oversight responsibilities. The composition of our Audit & Risk Management Committee is set out below:

<u>Name</u>	<u>Designation</u>	<u>Directorship</u>
Chan Seng Fatt	Chairperson	Independent Non-Executive Director
Ong Soo Chan	Member	Independent Non-Executive Director
Phang Sze Fui	Member	Independent Non-Executive Director

Our Audit & Risk Management Committee has full access to both internal and external auditors' advice who in turn have access at all times to the Chairperson of our Audit & Risk Management Committee. The key duties and responsibilities of our Audit & Risk Management Committee as stated in its terms of reference include, amongst others, the following:

#### (i) External audit

- (a) To consider the appointment or re-appointment of external auditors and review the audit fees proposed by the external auditors, and any question of their resignation or dismissal and the reasons thereof;
- (b) To review the annual audit plan, the nature and scope of the audit, evaluation of our Group's systems of internal controls and the annual audit report;
- (c) To ensure sufficient cooperation given by the employees of our Company to the external auditors in performing their tasks;
- (d) To establish policies and procedure to assess the suitability, objectivity and independence of the external auditors by conducting annual assessment and report the findings and observation to our Board;
- (e) To review and evaluate the performance of the external auditors by taking into account the competency, adequacy of experience and resources of the firm and professional staff assigned to perform the audit;
- (f) To review the non-audit services provided by the external auditors and / or its affiliates including the nature and the extent of the non-audit services and the appropriateness of the level of fees as to eliminate or reduce the threat to objectivity and independence of the conduct of the external audit resulting from the non-audit services provided;
- (g) To review the external auditors' management letter and response from our management; and
- (h) To obtain written assurance from the external auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirement.

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

**(ii) Financial reporting**

To review the quarterly results and year-end financial statements of our Group before making recommendation to our Board, including:

- declaration of dividend, if any;
- any changes in or implementation of major accounting policies and practices;
- the going concern assumption;
- compliance with the approved accounting standards and other legal requirements; and
- any significant matters highlighted including financial reporting issues, significant judgments made by management, significant and unusual events or transactions, and how these matters are addressed.

**(iii) Internal audit function**

- (a) To decide on the appointment and removal of the internal auditors and review the budget for the internal audit function;
- (b) To review any letter of resignation from internal auditors and provide the internal auditors an opportunity to submit reasons for resigning;
- (c) To review the adequacy of the scope, competency and resources of the internal audit function and that it has the necessary authority to carry out its work;
- (d) To review and approve the annual internal audit plan, processes, and ensure our Group's internal control framework is maintained;
- (e) To ensure sufficient cooperation given by the employees to the internal auditors in performing their tasks;
- (f) To review the findings of the internal audit assessments, investigation undertaken and management's action plan arising from the audit recommendations; and
- (g) To enhance the internal audit function by providing direction to and oversight of these functions.

**(iv) Risk management**

- (a) To review the adequacy and effectiveness of risk management framework, internal control and governance systems implemented within our Group;
- (b) To monitor risk management processes to ensure they are integrated into all core business processes;
- (c) To review the risk management report and ensure that all risks are identified, assessed and monitored;
- (d) To discuss any significant risk or exposure and mitigation plan undertaken by our Group;

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

- (e) To review our Group's risk management policy and implementation of the risk management framework; and
- (f) To review the statement on risk management and internal control in our Company's annual report.

### (v) Other matters

- (a) To review any related party transaction and / or conflict of interest situation that may arise within our Company or our Group including any transaction, procedure or course of conduct that raises questions of management integrity;
- (b) To review the Audit & Risk Management Committee report for our Company's annual report;
- (c) To report to Bursa Securities on any matter reported by it to our Board of our Company which has not been satisfactorily resolved resulting in a breach of the Listing Requirements;
- (d) To highlight significant matters and resolutions at each Board meeting; and
- (e) To carry out any other duties as may be directed by our Board from time to time.

### 5.3.3 Nomination & Remuneration Committee

The Nomination & Remuneration Committee was constituted on 23 September 2022 by our Board. The composition of our Nomination & Remuneration Committee is set out below:

<u>Name</u>	<u>Designation</u>	<u>Directorship</u>
Phang Sze Fui	Chairperson	Independent Non-Executive Director
Ong Soo Chan	Member	Independent Non-Executive Director
Zalinah Binti A Hamid	Member	Independent Non-Executive Director

The key duties and responsibilities of our Nomination & Remuneration Committee as stated in its terms of reference include, amongst others, the following:

#### (i) Nomination matters

- (a) To identify, assess, consider and recommend to our Board, the candidates for Board directorships of our Company. In identifying candidates for appointment of directors, our Board does not solely rely on recommendations from existing directors, management or major shareholders. Our Board shall also utilise independent sources such as executive search firms to identify suitably qualified candidates. If the selection of candidates was solely based on recommendations made by existing Directors, management or major shareholder, the Nomination & Remuneration Committee should explain why these source(s) suffice and other sources were not used.

In making its recommendation, the Nomination & Remuneration Committee should consider the following attributes of candidates:

- skills, knowledge, expertise and experience, professionalism, reputation, competencies and commitment (including time commitment);

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

- merit and against objective criteria with due regard for the benefits of boardroom diversity, including gender, age, ethnicity and cultural background, experience, skill, character, integrity and competence;
  - in the case of the candidates for the position of Independent Non-Executive Directors, the Nomination & Remuneration Committee shall also evaluate the candidates' ability to discharge such responsibilities as are expected from Independent Non-Executive Directors; and
  - in considering independence, it is necessary to focus not only on the candidates' background and current activities that would qualify them as independent but also whether the candidates can act independently of management;
- (b) To review and recommend the retirement and re-election of Director(s) to our Board pursuant to the provisions in the Constitution and contingent on satisfactory evaluation of the Directors' tenure, performance, contribution to our Board and the current Board composition;
- (c) To determine and review how our Board's performance may be evaluated and propose objective performance criteria;
- (d) To review our Board's policies and procedures for the selection of Board members;
- (e) To facilitate Board inductions programme for newly appointed Directors and assist our Board in identifying suitable training programmes for Directors;
- (f) To review the succession plans of the Board members and key senior management <sup>(1)</sup> and our Group's diversity policy;
- (g) To review the composition of each committee of our Board and make recommendations to our Board for the appointment of additional committee members or the removal / resignation of committee members;
- (h) To assess annually the effectiveness of our Board as a whole, the committees of our Board and the contribution of each individual Director as well as the performance of the key senior management personnel including their performance in addressing our Company's material sustainability risks and opportunities vide a formal and objective assessment. All assessments and evaluations carried out by our Nomination & Remuneration Committee in the discharge of all its functions shall be properly documented;
- (i) To assess annually the independence of our Independent Non-Executive Directors;
- (j) To assess, consider and recommend to our Board, the candidates for the positions of Chief Executive, Chief Operating and Chief Financial Officer of our Company, who may serve as a talent pipeline for board candidacy, based on objective criteria, merit and with regard for diversity in skills, experience, age, cultural background and gender diversity;
- (k) To review the character, experience, integrity, competence and time to effectively discharge the roles of Chief Executive, Chief Operating and Chief Financial Officer as defined in the Listing Requirements;

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

- (l) To review the term of office and performance of the Audit & Risk Management Committee and each of its members annually to determine whether the Audit & Risk Management Committee and its members have carried out their duties in accordance with their terms of reference;
- (m) To ensure our Board comprises at least 1 woman director and to review the participation of women in key senior management to ensure there is healthy talent pipeline;
- (n) To consider and recommend the Independent Non-Executive Directors beyond 9 years for continuation in office, having due regard to their performance and ability to continue to contribute to our Board in the light of knowledge, skills and experience required; and
- (o) To provide, in its report, a statement on its activities for the financial year which includes the application of our Directors' fit and proper policy in nomination and re-election process.

**Note:**

- (1) *For the purpose of terms of reference of Nomination & Remuneration Committee, "key senior management" refers to Chief Executive Officer, Chief Operating Officer and Chief Financial Officer.*

**(ii) Remuneration matters**

- (a) To develop the remuneration policies and procedures to determine the remuneration of Directors and key senior management, which takes into account the demands, complexities and performance of our Company as well as skills and experience required;
- (b) To review and recommend the remuneration packages of Executive Directors and key senior management (inclusive of annual salary, bonuses and where applicable, fixed allowances and benefits-in-kind);
- (c) To review at least once a year the performance of Executive Directors and key senior management and recommend to our Board specific adjustments in remuneration and / or reward payments if any reflecting their contributions for the year;
- (d) To review and recommend the remuneration of Non-Executive Directors;
- (e) To consider and review any service contracts and remuneration package for newly appointed Executive Director(s) and key senior management, prior to their appointment;
- (f) To review the competitiveness and fairness of our Group's remuneration structure and ensure the remuneration offered is in line with market practice and be able to retain the directors needed to run our Company successfully;
- (g) To seek external professional advice on remuneration matters and make recommendations to our Board in order to attract, retain and motivate Directors and key senior management to drive long-term objective, where necessary; and
- (h) To review the fees of our Directors and any benefits payable to our Directors including any compensation for loss of employment of director or former director.

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

### 5.4 KEY SENIOR MANAGEMENT

#### 5.4.1 Key senior management team

The composition of our key senior management team is set out below:

<u>Name</u>	<u>Age</u>	<u>Nationality</u>	<u>Designation</u>
Lee Chee Seng	51	Malaysian	Chief Executive Officer
Low Weng Cheong	45	Malaysian	Head of Finance
Tan Lea Chin	52	Malaysian	Head of Sales
Ng Hong Haw	41	Malaysian	Head of Business Venture

#### 5.4.2 Profiles of our key senior management

The profile of our key senior management, Lee Chee Seng is set out in Section 5.1.2 of this Prospectus.

The profiles of our other key senior management are as follows:

(i) **Low Weng Cheong**  
*Head of Finance*

Low Weng Cheong, a Malaysian aged 45, is our Head of Finance. He first joined our Group in October 2017 and has been with our Group for over 5 years. His main responsibilities in the Group include overseeing the overall finance functions including accounting, taxation and cash management.

He obtained his Diploma in Accountancy awarded by the London Chamber of Commerce and Industry Examinations Board in August 1997. He completed his Association of Chartered Certified Accountants (ACCA) examinations in December 2001 and has been a Fellow of the ACCA and a member of the Malaysian Institute of Accountants (MIA) since March 2010 and May 2008 respectively.

He joined Ong Chan Lou & Co in June 1997 as an Audit Trainee where he was involved in works related to statutory audits. He then left Ong Chan Lou & Co to focus on the ACCA course in August 1999. In January 2001, he joined LT Sdn Bhd as an Accounts Assistant where he was involved in the preparation of management accounts and financial forecasts and subsequently left the company in March 2003 as an Accounts Executive, for a different exposure.

He then joined Yun Nam Hair Care Sdn Bhd in March 2003 as an Accounts Executive where he was involved in the preparation of the management accounts as well as the overseeing of the sales collection function. In May 2004, he left to join KEB Management Sdn Bhd as an Accounts Executive where he was responsible for preparation of management accounts.

Looking for a change, he joined Ernst & Young in April 2005 as Associate, where he was exposed to due diligence and statutory audit, and left as Senior Associate in May 2007 during which he was responsible for leading a statutory and due diligence audit team in respect of audits on private and public listed companies.

Upon leaving Ernst & Young, he joined Nextnation Communication Berhad (now known as Nexgram Holdings Berhad) as their Group's Accountant where he was involved in the preparation of their consolidated financial statements and overseeing the group's accounting function.



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

In April 2008, he decided to join BRDB Developments Sdn Bhd as their Accountant where he was involved in the preparation of the consolidated financial statements and was subsequently promoted to Manager and Senior Manager before leaving as the Assistant General Manager in February 2017 during which he assumed the responsibilities of overseeing the accounting function which includes accounting, taxation and corporate finance.

In March 2017, he joined Lendlease Development Malaysia Sdn Bhd as their Senior Finance Manager where he was involved in overseeing the financial reporting and tax compliance function as well as the day-to-day financial operations of the company including funding and payment arrangements.

He then joined our Company in October 2017 as our Senior Manager, Accounts where he was in charge of overseeing the overall accounting function before leaving in December 2018 to join Selangor Properties Berhad as their Senior Manager of Corporate Affairs where he was involved in overseeing the group's corporate governance, treasury management and corporate finance.

He returned to our Company in June 2019 as our Assistant General Manager, Finance and was promoted to our Head of Finance in January 2021, a position he currently holds.

He has no familial relationships with our Promoters, substantial shareholders, Directors, and other key senior management of our Group.

**(ii) Tan Lea Chin**  
*Head of Sales*

Tan Lea Chin, a Malaysian aged 52, is our Head of Sales. He joined our Group since 2019 and has been with our Group for over 4 years. His main responsibilities in the Group includes the planning, formulation and implementation of sales strategies, processes and policies as well as overseeing the sales operation.

He graduated with a Bachelor of Business in Business Administration in January 1999 from RMIT University's External Program.

Upon graduating from secondary school with his Sijil Pelajaran Malaysia in November 1988, he was involved in various ad-hoc engagements prior to joining Hock Hua Bank (Sabah) Bhd in January 1992 as a Clerk where he was involved in front-line customer service.

In March 1994, he joined Wing Tiek Holdings Berhad as their Bills Assistant where he was in charge of coordinating the trade documentations. During his time in Wing Tiek Holdings Berhad, he decided to further pursue his studies and successfully obtained his Diploma in Business Administration in June 1996.

In January 1996, he joined MBF Property Services Sdn Bhd, a company involved in the provision of property management services, as an Executive in the Sales and Marketing Department where he was involved in executing the sales and marketing strategies. He then left to join the Lion Group in January 1997 where he was an Executive in the Sales and Marketing Department of the Lion Group's property & construction division, assuming similar roles as in MBF Property Services Sdn Bhd.

In July 2000, he decided to join Hicom – Gamuda Development Sdn Bhd where he held the position of Senior Executive, Sales & Marketing and in January 2003, he joined Crosshill Sdn Bhd as their Sales & Marketing Manager. In these companies, he was responsible for the management of the sales department and ensuring that all marketing plans are executed accordingly.

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

He then left to join Gamuda Land Sdn Bhd as their Assistant Manager, Sales and Marketing in October 2004 before leaving as their Senior Manager, Strategic Marketing in November 2007 to join GuocoLand (Malaysia) Berhad in the same position. In these companies, he was responsible for strategizing and implementation of sales and marketing plans for the launch of projects.

In August 2009, he joined SP Setia Berhad as their Head of Sales and Marketing prior to leaving in April 2012 to join Selangor Dredging Berhad (formerly known SDB Properties Sdn Bhd) in the same role. During his term as the Head of Sales and Marketing in these companies, in addition to being in charge of the strategizing and implementation of plans, he was also responsible for the management of the customer service and credit teams.

He then joined DNP Property Management Sdn Bhd, a subsidiary of Wing Tai Malaysia Berhad, in August 2015 as their Head of Sales & Marketing. During his tenure with DNP Property Management Sdn Bhd, he was involved in international marketing, Real Estate Assessment (REA) evaluation and the management of the international customer service team.

In June 2019, he joined our Company as our General Manager, Marketing & Sales and was re-designated as the Head of Sales in January 2022.

He has no familial relationships with our Promoters, substantial shareholders, Directors and other key senior management of our Group.

### (iii) **Ng Hong Haw** *Head of Business Venture*

Ng Hong Haw, a Malaysian aged 41, is our Head of Business Venture. He joined our Group since 2015 and has been with our Group for over 8 years. His main responsibilities in the Group include the evaluation of new business ventures, managing the Asset Under Management business model and the generation of income for unutilised land and assets.

He matriculated at University Malaya in July 2002 for the Bachelor of Electrical Engineering but decided to discontinue the course in March 2006 as he was pursuing for a career change. He later on obtained his Diploma in Estate Agency awarded by the Board of Valuers, Appraisers and Estate Agents Malaysia, in April 2012, as part of his career progression plan.

In April 2006, he joined Global Mutiara Quest Sdn Bhd as a Sales Consultant where he was responsible for the sourcing of clients. In October 2006, he decided to join the Far Skyle Group as a Sales Consultant where he built his client servicing skills. In January 2009, he joined Primcos Realty as a Real Estate Negotiator and upon the completion of his Diploma, he was promoted to Probationary Estate Agent. He then left Primcos Realty to join Marimo Land Malaysia Sdn Bhd in July 2012 as their Business Development Manager where he was responsible for client management, business development, sales team management and sourcing of potential land for development purposes.

In January 2015, he joined our Company as our Manager of Business Development and was promoted to Senior Manager of the same department in January 2017. During this time, he was responsible for the acquisition of lands in Malaysia. He was further promoted in January 2019 to Assistant General Manager where his responsibilities expanded to include acquisition of lands overseas and in January 2021 to General Manager, Overseas Venture and Asset Under Management. He was then redesignated as the Head of Business Venture in January 2022, a position he currently holds.

He has no familial relationships with our Promoters, substantial shareholders, Directors and other key senior management of our Group.

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

**5.4.3 Shareholdings of our key senior management**

The direct shareholdings of our key senior management, Lee Chee Seng before our IPO, after our IPO and after assuming full conversion of the ICPS is set out in Section 5.1.1 of this Prospectus.

The following table sets out the direct shareholdings of our other key senior management, assuming full subscription of Pink Form Shares reserved for our eligible employees.

Name	Before our IPO		After our IPO		Assuming full conversion of the ICPS	
	No. of Shares	(1) %	No. of Shares	(3) %	No. of Shares	(4) %
Low Weng Cheong	-	-	(2) 250,000	0.03	250,000	0.02
Tan Lea Chin	-	-	(2) 350,000	0.04	350,000	0.03
Ng Hong Haw	-	-	(2) 810,000	0.08	810,000	0.07

**Notes:**

- (1) Based on the total number of 792,000,000 Shares after the completion of the Pre-IPO Exercise and before our IPO.
- (2) Assuming full subscription of the Pink Form Shares reserved for our eligible employees.
- (3) Based on the enlarged total number of 1,000,000,000 Shares after our IPO.
- (4) Based on the enlarged total number of 1,187,500,000 Shares assuming full conversion of the ICPS.

(The rest of this page is intentionally left blank)

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

**5.4.4 Principal directorship of our key senior management and principal business activities performed outside our Group**

Save as disclosed below and in Section 5.2.4 of this Prospectus, none of the key senior management is involved in any other principal business activities outside our Group as at the LPD. The following table sets out the principal directorships of our key senior management outside our Group and the principal business activities performed by our key senior management outside our Group as at the LPD (“**Present Involvement**”) and those other principal directorships of our key senior management outside our Group that were held within the past 5 years up to the LPD (“**Past Involvement**”):

**(i) Low Weng Cheong**

<u>Directorships / Shareholdings</u>	<u>Date of appointment as director</u>	<u>Date of resignation as director</u>	<u>Position held / % of shareholding held</u>	<u>Principal activities</u>
<u>Present involvement</u>				
Nil	Nil	Nil	Nil	Nil
<u>Past involvement</u>				
Florence Nightingale Sdn Bhd	1 March 2000	-	Director / Shareholder (Direct: <0.1%; Indirect: -)	<ul style="list-style-type: none"> <li>• Dealer of health products.</li> <li>• Struck off on 16 September 2022.</li> </ul>

**(ii) Tan Lea Chin**

<u>Directorships / Shareholdings</u>	<u>Date of appointment as director</u>	<u>Date of resignation as director</u>	<u>Position held / % of shareholding held</u>	<u>Principal activities</u>
<u>Present involvement</u>				
Nil	Nil	Nil	Nil	Nil
<u>Past involvement</u>				
Nil	Nil	Nil	Nil	Nil

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

**(iii) Ng Hong Haw**

<u>Directorships / Shareholdings</u>	<u>Date of appointment as director</u>	<u>Date of resignation as director</u>	<u>Position held / % of shareholding held</u>	<u>Principal activities</u>
<u>Present involvement</u>				
Nil	Nil	Nil	Nil	Nil
<u>Past involvement</u>				
NLD World Sdn Bhd	22 November 2018	-	Director / Shareholder (Direct: 50.0%; Indirect: -)	<ul style="list-style-type: none"> <li>• Dormant with no intended activities.</li> <li>• Struck off on 12 September 2022.</li> </ul>

**5.4.5 Key senior management's remuneration and benefits-in-kind**

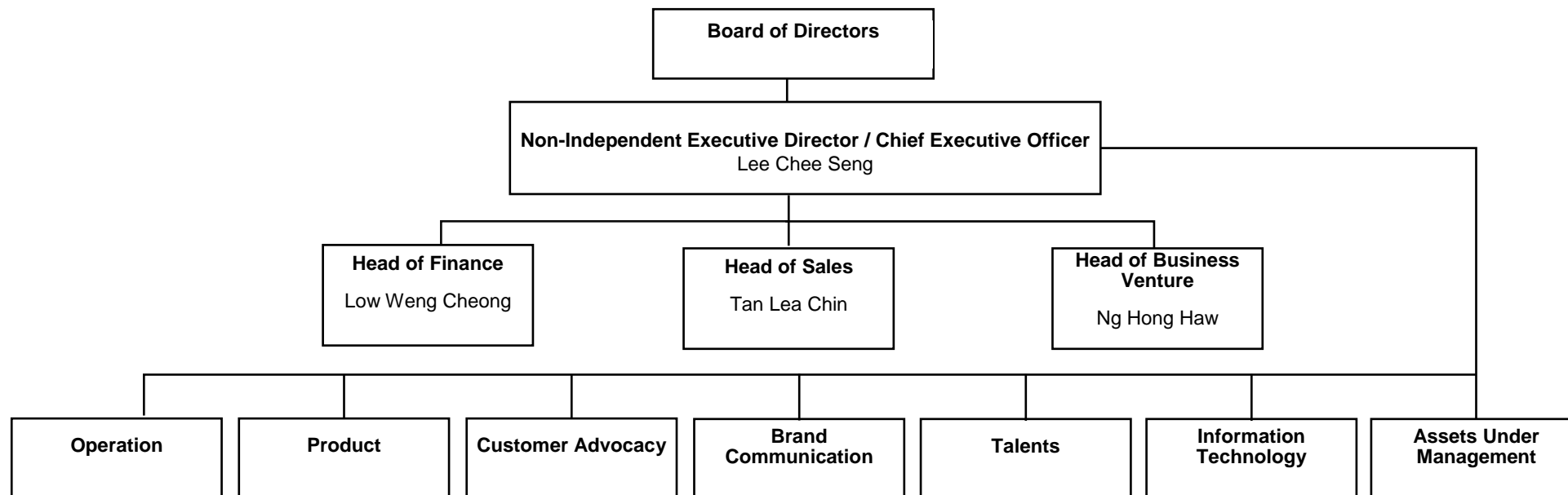
The aggregate remuneration and material benefits-in-kind paid to our Chief Executive Officer for FYE 2023 and proposed to be paid for FYE 2024 are set out in Section 5.2.5 of this Prospectus.

The aggregate remuneration and material benefits-in-kind paid to our key senior management for services rendered in all capacities to our Group for FYE 2023 and proposed to be paid for FYE 2024 are as follows:

<u>Name</u>	<u>Remuneration band (RM)</u>	
	<u>FYE 2023 RM'000</u>	<u>FYE 2024 RM'000</u>
Low Weng Cheong	410 – 460	410 – 460
Tan Lea Chin	410 – 460	410 – 460
Ng Hong Haw	370 – 420	370 – 420

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

**5.5 MANAGEMENT REPORTING STRUCTURE**



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

### 5.6 DECLARATION BY OUR PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

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

- (i) in the last 10 years, a petition under any bankruptcy or insolvency laws was filed (and not struck out) against such person or any partnership in which such person was a partner or any corporation of which such person 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 such person's 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 such person's 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 such person 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) any unsatisfied judgement against such person.

In May 2018, an investigation was commenced on 5 of our Subsidiaries, namely Citra Amal, SkyAwani 2 Development, SkyLuxe Development, SkyMeridien Development and SkyVogue Development, by the Malaysian Anti-Corruption Commission ("**MACC**") ("**MACC Investigation**"). The MACC Investigation was initiated arising from a report lodged by a Member of Parliament with the MACC to investigate 64 parcels of land which were sold by DBKL to various buyers, including our Subsidiaries which acquired 5 of the parcels of land. We received a letter dated 14 September 2020 from the MACC notifying that the MACC Investigation has been completed. In addition, our solicitors had also written to the MACC as part of their due diligence and received a letter dated 21 September 2022 from the MACC confirming that the MACC Investigation has been concluded, no further action will be taken and that there are no other ongoing investigations against the relevant Subsidiaries i.e. Citra Amal, SkyAwani 2 Development, SkyLuxe Development, SkyMeridien Development and SkyVogue Development.

### 5.7 FAMILY RELATIONSHIPS AND ASSOCIATIONS

There is no family relationship and / or association between any of our Promoters, substantial shareholders, Directors and key senior management.

---

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

---

**5.8 SERVICE AGREEMENTS**

As at the LPD, there are no existing or proposed service agreements entered into or to be entered into by our Directors or any member of our key senior management with our Group.

**5.9 MANAGEMENT SUCCESSION PLAN**

Our future success also depends on our ability to attract and retain skilled personnel. Our strategies to retain our key senior management and attract new personnel include, amongst others, succession planning and promotion opportunities, attractive remuneration packages and training activities.

Our succession plan consists of:

- (i) selection and recruitment: identifying key competencies and requirements for managerial and key senior positions for succession planning; and identifying potential successor's readiness to facilitate skills transfer so as to ensure smooth running and continuity of the operations of our Group;
- (ii) attractive remuneration packages and employee benefits;
- (iii) career planning and development: our senior management trains the lower and middle management staff to gradually assume more responsibilities; and
- (iv) continuous training and education: our middle management actively participate in discussions and decision-making in various operations of our Group. Such active participation will ensure better understanding of our operations and enable the personnel to equip themselves with the necessary knowledge and skills to succeed in senior management roles.

(The rest of this page is intentionally left blank)



---

## 6. INFORMATION ON OUR GROUP

---

### 6.1 OUR COMPANY

Our Company was incorporated in Malaysia under the CA 1965 as a private limited company on 22 November 2006 and is deemed registered under the Act, under the name of Varsity Networks Sdn Bhd. On 6 February 2008, we changed our name to NTP World Development Sdn Bhd and on 5 December 2014, we changed our name to SkyWorld Development Sdn Bhd. We subsequently converted to a public limited company on 20 September 2022 and assumed our present name of SkyWorld Development Berhad to facilitate our Listing.

Our principal activity is in investment holding, provision of management services to our Subsidiaries and property development, while the principal activities of our Subsidiaries are disclosed in Section 6.4 of this Prospectus.

Our Company is involved in the development of the following projects:

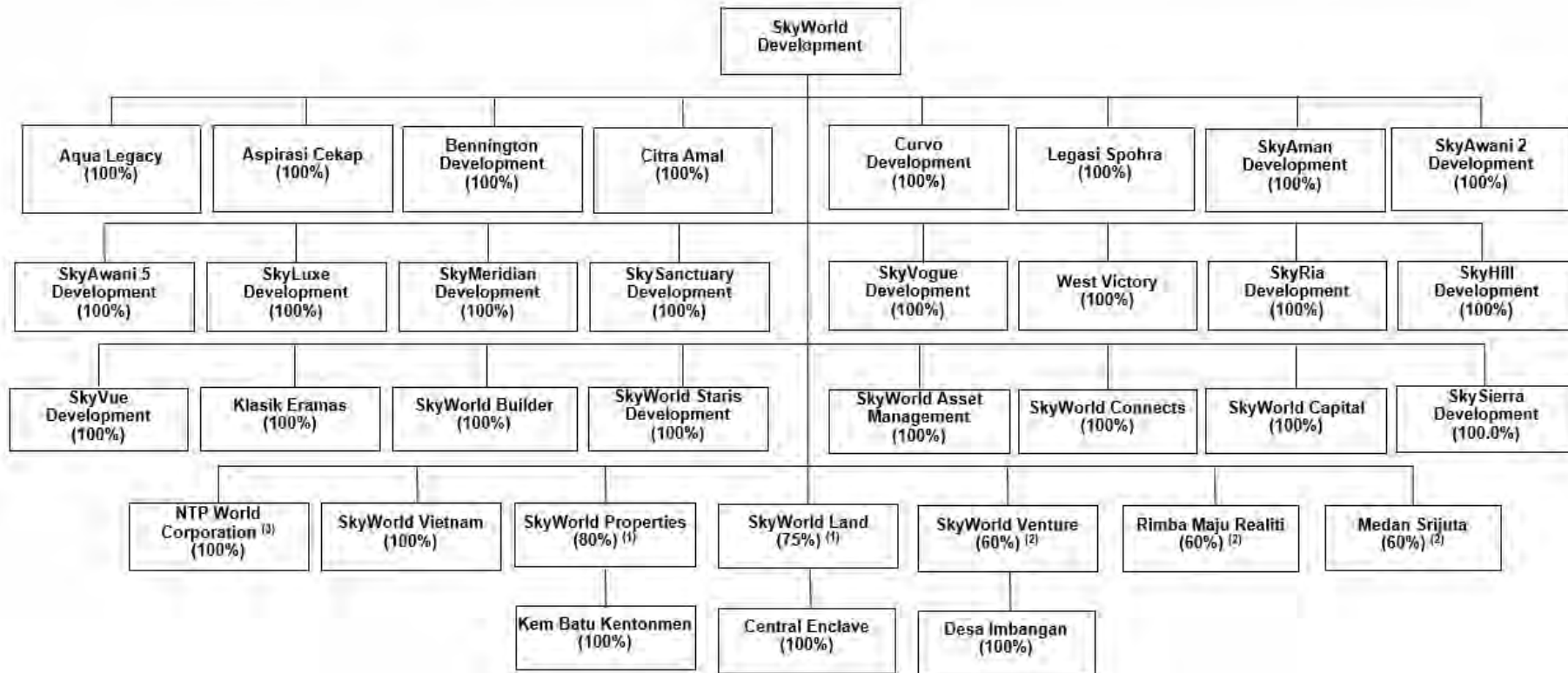
- (i) Ascenda Residences which was launched in October 2014 and completed in September 2017;
- (ii) SkyAwani III Residences which was launched in February 2018 and completed in April 2022; and
- (iii) SkyAwani IV Residences which was launched in September 2019 and expected to be completed by December 2023.

Our Company is the sole member of SkyWorld Foundation, which was established as a company limited by guarantee on 11 May 2023 and its sole responsibility is to serve as a platform for our Group to fulfil our corporate social responsibility initiatives, which aims to provide aid and improve the welfare of communities. Our Promoters, substantial shareholders and Directors namely Datuk Seri Ng, Datuk Lam and Lee Chee Seng are also the founders and directors of SkyWorld Foundation. The business and affairs of SkyWorld Foundation is to be managed by its board of directors. Our Company has pledged to contribute RM1.00 million to SkyWorld Foundation within 6 months from the date of its incorporation as its initial fund to organise and implement community charity activities including but not limited to, providing financial support to aged care or orphanage facilities, supporting the development of educational infrastructure in underserved areas, providing essential supplies to disaster-affected communities and conducting health awareness campaigns in the community. Apart from the initial contribution of RM1.00 million (which will not have any material impact on our Group's financials), there are no further financial commitment by our Group to SkyWorld Foundation. Subject to the approval of the Registrar of Companies, SkyWorld Foundation may from time to time procure donation from the public. The operation of SkyWorld Foundation including the manner in which the charity activities are managed as well as the utilisation of funds contributed by our Company and / or the public will be governed by its constitution. For the avoidance of doubt, in the event SkyWorld Foundation procure funds from the public, there will be no risk / issue to the business and affairs of SkyWorld Foundation notwithstanding it shares the same name as our Group in view the funds will be utilised solely towards our Group's corporate social responsibility initiatives.

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

**6.2 OUR GROUP**

As at the LPD, the structure of our Group is as follows:



**6. INFORMATION ON OUR GROUP (CONT'D)****Notes:**

- (1) *The remaining equity interest is held by Hijrah Megah Sdn Bhd (20.0% in SkyWorld Properties and 25.0% in SkyWorld Land respectively), a company principally involved in mixed farming and plantation which is our business associate in dealing with land acquisition related matters. The shareholders of Hijrah Megah Sdn Bhd are Tengku Ahmad Fareez Bin Tengku Zulkifly (50.0%) and Tengku Zulkifly Bin Tengku Ahmad (50.0%), who are not related to our Directors and Promoters.*
- (2) *The remaining equity interest is held by Mohd Nor Bin Othman (40.0% in SkyWorld Venture, Rimba Maju Realiti and Medan Srijuta respectively), our business associate in dealing with land acquisition related matters, who is not related to our Directors and Promoters.*
- (3) *The conditional share sale agreement was entered into between our Company and Zafidi Bin Mohamad on 12 September 2022 to acquire 40.0% of the equity interest of NTP World Corporation from Zafidi Bin Mohamad. The acquisition was completed on 11 May 2023, upon which NTP World Corporation became a wholly-owned subsidiary of our Company. Further details of the Acquisition is set out in Section 6.5.1 of this Prospectus.*

**6.3 SHARE CAPITAL**

As at the LPD, our issued share capital is (i) RM82,500,000.00 comprising 792,000,000 Shares and (ii) RM150,000,000 comprising 187,500,000 ICPS.

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

**(i) Ordinary shares**

<u>Date of allotment</u>	<u>No. of Shares allotted</u>	<u>Consideration (RM)</u>	<u>Cumulative issued share capital (RM)</u>	<u>Cumulative no. of Shares</u>
22 November 2006	2	2.00	2.00	2
4 November 2008	99,998	99,998.00	100,000.00	100,000
26 July 2010	900,000	900,000.00	1,000,000.00	1,000,000
10 October 2011	1,000,000	1,000,000.00	2,000,000.00	2,000,000
15 February 2012	2,000,000	2,000,000.00	4,000,000.00	4,000,000
13 June 2013	1,500,000	1,500,000.00	5,500,000.00	5,500,000
30 December 2013	20,728,000	20,728,000.00	26,228,000.00	26,228,000
30 May 2014	3,772,000	3,772,000.00	30,000,000.00	30,000,000
31 October 2014	10,000,000	10,000,000.00	40,000,000.00	40,000,000
10 December 2014	10,000,000	10,000,000.00	50,000,000.00	50,000,000
27 August 2015	3,000,000	3,000,000.00	53,000,000.00	53,000,000
7 January 2016	2,000,000	2,000,000.00	55,000,000.00	55,000,000
31 March 2016	7,500,000	7,500,000.00	62,500,000.00	62,500,000
3 May 2023	<sup>(1)</sup> 704,500,000	<sup>(2)</sup> -	62,500,000.00	767,000,000
11 May 2023	<sup>(3)</sup> 25,000,000	20,000,000.00	82,500,000.00	792,000,000

**6. INFORMATION ON OUR GROUP (CONT'D)****Notes:**

- (1) Pursuant to the Bonus Issue of Shares as set out in Section 6.5.1 of this Prospectus.
- (2) Under the Act, a bonus issue can be undertaken either:
- (i) by way of capitalisation of the retained earnings / accumulated profits of a company; or
- (ii) without capitalisation, where a company may issue and allot the bonus shares at nil consideration.

*In view of the above, our Board has resolved that the implementation of the Bonus Issue of Shares shall be undertaken without any capitalisation from the reserves of our Company and that the new Shares issued pursuant to the Bonus Issue of Shares is issued as fully paid Shares at nil consideration.*

*Given that the Bonus Issue of Shares is undertaken without capitalisation from our Company's reserves, it allows our Board to preserve our Company's reserves.*

- (3) Pursuant to completion of the Acquisition as set out in Section 6.5.1 of this Prospectus.

**(ii) ICPS**

<u>Date of allotment</u>	<u>No. of ICPS allotted</u>	<u>Consideration (RM)</u>	<u>Total issued share capital (RM)</u>
3 May 2023	187,500,000	0.80	150,000,000.00

Upon completion of our Public Issue, our issued share capital will increase to RM392,904,826 (after adjusting the estimated listing expenses of approximately RM5,995,174) comprising 1,000,000,000 Shares and 187,500,000 ICPS.

As at the LPD, save for the ICPS, details of which are disclosed in Section 6.5.1 of this Prospectus, we do not have any outstanding warrants, options, convertible securities and uncalled capital in respect of the Shares in our Company. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of consideration for the allotments as tabulated above.

As at the LPD, we are not involved in any winding-up, receivership or similar proceedings.

**6.4 DETAILS OF OUR SUBSIDIARIES**

As at the LPD, the details of our Subsidiaries are as follows:

<u>Name and registration no.</u>	<u>Date / Place of incorporation</u>	<u>Principal place of business</u>	<u>Effective equity interest (%)</u>	<u>Principal activities</u>
<b>Wholly-owned subsidiaries</b>				
Aqua Legacy Sdn Bhd (201701012847 (1227012-W))	14 April 2017 / Malaysia	Malaysia	100.0	Dormant as at LPD and is intended for property development
Aspirasi Cekap Sdn Bhd (202201029870 (1475567-K))	15 August 2022 / Malaysia	Malaysia	100.0	Dormant as at LPD and is intended for property development

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

<b>Name and registration no.</b>	<b>Date / Place of incorporation</b>	<b>Principal place of business</b>	<b>Effective equity interest (%)</b>	<b>Principal activities</b>
Bennington Development Sdn Bhd (201401003842 (1079915-K))	6 February 2014 / Malaysia	Malaysia	100.0	Property development
Citra Amal Sdn Bhd (201301016782 (1046615-P))	17 May 2013 / Malaysia	Malaysia	100.0	Property development
Curvo Development Sdn Bhd (201501026547 (1151871-T))	10 July 2015 / Malaysia	Malaysia	100.0	Property development
Klasik Eramas Sdn Bhd (202101006013 (1406312-X))	19 February 2021 / Malaysia	Malaysia	100.0	Dormant as at LPD and is intended for property development
Legasi Spohra Sdn Bhd (201701012863 (1227028-U))	14 April 2017 / Malaysia	Malaysia	100.0	Dormant as at LPD and is intended for property development
NTP World Corporation Sdn Bhd (200601024810 (744564-D))	17 August 2006 / Malaysia	Malaysia	100.0 <sup>(2)</sup>	Property development
SkyAman Development Sdn Bhd (200901006783 (849746-K))	13 March 2009 / Malaysia	Malaysia	100.0	Property development
SkyAwani 2 Development Sdn Bhd (201301042768 (1072590-X))	3 December 2013 / Malaysia	Malaysia	100.0	Property development
SkyAwani 5 Development Sdn Bhd (201301042985 (1072807-D))	5 December 2013 / Malaysia	Malaysia	100.0	Property development
SkyHill Development Sdn Bhd (201401040271 (1116419-P))	5 November 2014 / Malaysia	Malaysia	100.0	Dormant as at LPD and is intended for property development
SkyLuxe Development Sdn Bhd (201301027213 (1057041-W))	2 August 2013 / Malaysia	Malaysia	100.0	Property development
SkyMeridien Development Sdn Bhd (201001030326 (914246-P))	7 September 2010 / Malaysia	Malaysia	100.0	Property development
SkyRia Development Sdn Bhd (202101002113 (1402411-K))	18 January 2021 / Malaysia	Malaysia	100.0	Property development
SkySanctuary Development Sdn Bhd (200601021835 (741588-T))	20 July 2006 / Malaysia	Malaysia	100.0	Property development and property investment
SkySierra Development Sdn Bhd (201301042986 (1072808-A))	5 December 2013 / Malaysia	Malaysia	100.0	Property development

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

<b>Name and registration no.</b>	<b>Date / Place of incorporation</b>	<b>Principal place of business</b>	<b>Effective equity interest (%)</b>	<b>Principal activities</b>
SkyVogue Development Sdn Bhd (201301019525 (1049355-H))	10 June 2013 / Malaysia	Malaysia	100.0	Property development
SkyVue Development Sdn Bhd (201301010018 (1039860-P))	26 March 2013 / Malaysia	Malaysia	100.0	Dormant as at LPD and is intended for property development
SkyWorld Asset Management Sdn Bhd (201601021999 (1192938-X))	28 June 2016 / Malaysia	Malaysia	100.0	Management services and property investment
SkyWorld Builder Sdn Bhd (200801031431(832763-H))	15 September 2008 / Malaysia	Malaysia	100.0	Dormant as at LPD and is intended for property development
SkyWorld Capital Berhad (201001040829 (924754-U))	9 December 2010 / Malaysia	Malaysia	100.0	Treasury management company for our Company <sup>(8)</sup>
SkyWorld Connects Sdn Bhd (201801037374 (1299404-M))	15 October 2018 / Malaysia	Malaysia	100.0	Management services and e-commerce business
SkyWorld Development (Vietnam) Company Limited	6 August 2019 / Vietnam	Vietnam	100.0	Dormant as at LPD and is intended for property development <sup>(1)</sup>
SkyWorld Staris Development Sdn Bhd (202101025030 (1425330-T))	26 July 2021 / Malaysia	Malaysia	100.0	Dormant as at LPD and is intended for property development
West Victory Sdn Bhd (201501032746 (1158066-V))	7 September 2015 / Malaysia	Malaysia	100.0	Dormant as at LPD and is intended for property development
<b>Non-wholly owned subsidiaries</b>				
Medan Srijuta Sdn Bhd (201301025791 (1055621-D))	24 July 2013 / Malaysia	Malaysia	60.0 <sup>(3)</sup>	Dormant as at LPD and is intended for property development
Rimba Maju Realiti Sdn Bhd (201301026010 (1055840-X))	25 July 2013 / Malaysia	Malaysia	60.0 <sup>(3)</sup>	Dormant as at LPD and is intended for property development
SkyWorld Properties Sdn Bhd (201401025905 (1101995-V))	18 July 2014 / Malaysia	Malaysia	80.0 <sup>(4)</sup>	Property development and investment holding

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

<b>Name and registration no.</b>	<b>Date / Place of incorporation</b>	<b>Principal place of business</b>	<b>Effective equity interest (%)</b>	<b>Principal activities</b>
SkyWorld Land Sdn Bhd (201401025909 (1101999-M))	18 July 2014 / Malaysia	Malaysia	75.0 <sup>(4)</sup>	Property development and investment holding
SkyWorld Venture Sdn Bhd (201401025912 (1102002-D))	18 July 2014 / Malaysia	Malaysia	60.0 <sup>(3)</sup>	Property development and investment holding
<b>Indirect subsidiaries</b>				
Central Enclave Sdn Bhd (201701012889 (1227054-H))	14 April 2017 / Malaysia	Malaysia	75.0 <sup>(5)</sup>	Dormant as at LPD and is intended for property development
Desa Imbangan Sdn Bhd (201301025663 (1055493-M))	23 July 2013 / Malaysia	Malaysia	60.0 <sup>(6)</sup>	Dormant as at LPD and is intended for property development
Kem Batu Kentonmen Development Sdn Bhd (201401039177 (1115329-V))	29 October 2014 / Malaysia	Malaysia	80.0 <sup>(7)</sup>	Dormant as at LPD and is intended for property development

**Notes:**

- (1) *The registered principal activity of this company is management consulting services, however, it is intended to be "property development / doing business in real estate". This is pursuant to the laws of Vietnam, a foreign investment company is unable to register such principal activity without having at least one identified real estate project in Vietnam. It will be amended accordingly upon a real estate project being determined.*
- (2) *The conditional share sale agreement was entered into between our Company and Zafidi Bin Mohamad on 12 September 2022 to acquire 40.0% of the equity interest of NTP World Corporation from Zafidi Bin Mohamad. Upon completion of the Acquisition on 11 May 2023, NTP World Corporation is now a wholly-owned subsidiary of our Company. Further details of the Acquisition is set out in Section 6.5.1 of this Prospectus.*
- (3) *The remaining equity interest is held by Mohd Nor Bin Othman, our business associate in dealing with land acquisition related matters, who is not related to our Directors and Promoters.*
- (4) *The remaining equity interest is held by Hijrah Megah Sdn Bhd (20.0% in SkyWorld Properties and 25.0% in SkyWorld Land respectively), a company principally involved in mixed farming and plantation which is our business associate in dealing with land acquisition related matters. The shareholders of Hijrah Megah Sdn Bhd are Tengku Ahmad Fareez Bin Tengku Zulkifly (50.0%) and Tengku Zulkifly Bin Tengku Ahmad (50.0%), who are not related to our Directors and Promoters.*
- (5) *Wholly-owned subsidiary of SkyWorld Land.*
- (6) *Wholly-owned subsidiary of SkyWorld Venture.*
- (7) *Wholly-owned subsidiary of SkyWorld Properties.*
- (8) *Our Group has established the ICP and IMTN programme. Further details of the ICP and IMTN programme are set out in Section 7.23 of this Prospectus.*

## 6. INFORMATION ON OUR GROUP (CONT'D)

### 6.4.1 Our Subsidiaries

#### (i) Aqua Legacy

##### (a) Background and history

Aqua Legacy was incorporated in Malaysia under the Act on 14 April 2017 as a private limited company under its present name.

Aqua Legacy is currently dormant as at the LPD and is intended for future property development of our Group.

##### (b) Share capital

As at the LPD, the issued share capital of Aqua Legacy is RM200,000.00 comprising 200,000 ordinary shares.

The changes in Aqua Legacy's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
14 April 2017	2	2.00 / Cash	2	2.00
30 December 2019	199,998	199,998.00 / Cash	200,000	200,000.00

##### (c) Shareholder

Aqua Legacy became our wholly-owned subsidiary on 3 February 2020.

##### (d) Director

As at the LPD, the directors of Aqua Legacy are Datuk Seri Ng, Datuk Lam, Lee Chee Seng and Zafidi Bin Mohamad.

##### (e) Subsidiary, joint venture or associated company

As at the LPD, Aqua Legacy does not have any subsidiary, joint venture or associated company.

#### (ii) Aspirasi Cekap

##### (a) Background and history

Aspirasi Cekap was incorporated in Malaysia under the Act on 15 August 2022 as a private limited company under its present name.

Aspirasi Cekap is currently dormant as at the LPD and is intended for future property development of our Group.

##### (b) Share capital

As at the LPD, the issued share capital of Aspirasi Cekap is RM100.00 comprising 100 ordinary shares.



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

The changes in Aspirasi Cekap's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
15 August 2022	100	100.00 / Cash	100	100.00

**(c) Shareholder**

Aspirasi Cekap has been our wholly-owned subsidiary since its incorporation on 15 August 2022.

**(d) Director**

As at the LPD, the directors of Aspirasi Cekap are Datuk Seri Ng, Datuk Lam, Lee Chee Seng and Zafidi Bin Mohamad.

**(e) Subsidiary, joint venture or associated company**

As at the LPD, Aspirasi Cekap does not have any subsidiary, joint venture or associated company.

**(iii) Bennington Development****(a) Background and history**

Bennington Development was incorporated in Malaysia under the CA 1965 on 6 February 2014 as a private limited company under the name One Setapak Development Sdn Bhd and is deemed registered under the Act. On 17 February 2015, it changed to its present name.

Bennington Development is principally involved in property development. Bennington Development commenced its operations in September 2014 and was involved in the development of Bennington Residences, which was launched in January 2016 and completed in June 2019. Further details of Bennington Residences are set out in Section 7.4.1 of this Prospectus.

**(b) Share capital**

As at the LPD, the issued share capital of Bennington Development is RM500,000.00 comprising 500,000 ordinary shares.

The changes in Bennington Development's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
6 February 2014	2	2.00 / Cash	2	2.00
21 January 2015	499,998	499,998.00 / Cash	500,000	500,000.00

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

Bennington Development became our wholly-owned subsidiary on 10 December 2014.

**(d) Director**

As at the LPD, the directors of Bennington Development are Datuk Seri Ng, Datuk Lam, Lee Chee Seng and Zafidi Bin Mohamad,

**(e) Subsidiary, joint venture or associated company**

As at the LPD, Bennington Development does not have any subsidiary, joint venture or associated company.

**(iv) Central Enclave****(a) Background and history**

Central Enclave was incorporated in Malaysia under the Act on 14 April 2017 as a private limited company under its present name.

Central Enclave is currently dormant as at the LPD and is intended for future property development of our Group.

**(b) Share capital**

As at the LPD, the issued share capital of Central Enclave is RM2.00 comprising 2 ordinary shares.

The changes in Central Enclave's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
14 April 2017	2	2.00 / Cash	2	2.00

**(c) Shareholder**

Central Enclave is the wholly-owned subsidiary of our subsidiary SkyWorld Land. Through our 75.0% equity interest in SkyWorld Land, Central Enclave is our indirect subsidiary.

Central Enclave became the wholly-owned subsidiary of SkyWorld Land on 5 May 2022. SkyWorld Land was our wholly-owned subsidiary. Subsequently, SkyWorld Land allotted 25 new ordinary shares to Hijrah Megah Sdn. Bhd. (25%) which in turn SkyWorld Land became our 75.0% owned subsidiary on 21 April 2022. As such, Central Enclave effectively became our indirect subsidiary on 5 May 2022.

**(d) Director**

As at the LPD, the directors of Central Enclave are Datuk Seri Ng, Datuk Lam, Lee Chee Seng and Zafidi Bin Mohamad.

**6. INFORMATION ON OUR GROUP (CONT'D)****(e) Subsidiary, joint venture or associated company**

As at the LPD, Central Enclave does not have any subsidiary, joint venture or associated company.

**(v) Citra Amal****(a) Background and history**

Citra Amal was incorporated in Malaysia under the CA 1965 on 17 May 2013 as a private limited company under its present name and is deemed registered under the Act.

Citra Amal is principally involved in property development. Citra Amal commenced its operations in June 2015 and was involved in the development of SkyAwani Residences, which was launched in October 2015 and completed in June 2018.

**(b) Share capital**

As at the LPD, the issued share capital of Citra Amal is RM1,750,000.00 comprising 1,750,000 ordinary shares.

The changes in Citra Amal's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
17 May 2013	2	2.00 / Cash	2	2.00
11 September 2014	98	98.00 / Cash	100	100.00
21 January 2015	249,900	249,900.00 / Cash	250,000	250,000.00
21 August 2015	1,500,000	1,500,000.00 / Cash	1,750,000	1,750,000.00

**(c) Shareholder**

Citra Amal became our wholly-owned subsidiary on 10 December 2014.

**(d) Director**

As at the LPD, the directors of Citra Amal are Datuk Seri Ng, Datuk Lam, Lee Chee Seng and Zafidi Bin Mohamad.

**(e) Subsidiary, joint venture or associated company**

As at the LPD, Citra Amal does not have any subsidiary, joint venture or associated company.

**6. INFORMATION ON OUR GROUP (CONT'D)****(vi) Curvo Development****(a) Background and history**

Curvo Development was incorporated in Malaysia under the CA 1965 on 10 July 2015 as a private limited company under its present name and is deemed registered under the Act.

Curvo Development is principally involved in property development. Curvo Development commenced its operations in July 2019 and is involved in development of Curvo Residences which was launched in January 2023 and is expected to be completed by August 2026. Further details of Curvo Residences are set out in Section 7.7.2 of this Prospectus.

**(b) Share capital**

As at the LPD, the issued share capital of Curvo Development is RM1,000,000.00 comprising 1,000,000 ordinary shares.

The changes in Curvo Development's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
10 July 2015	2	2.00 / Cash	2	2.00
7 April 2022	249,998	249,998.00 / Cash	250,000	250,000.00
1 September 2022	750,000	750,000.00 / Cash	1,000,000	1,000,000.00

**(c) Shareholder**

Curvo Development became our wholly-owned subsidiary on 23 July 2015.

**(d) Director**

As at the LPD, the directors of Curvo Development are Datuk Seri Ng, Datuk Lam, Lee Chee Seng and Zafidi Bin Mohamad.

**(e) Subsidiary, joint venture or associated company**

As at the LPD, Curvo Development does not have any subsidiary, joint venture or associated company.

**(vii) Desa Imbangan****(a) Background and history**

Desa Imbangan was incorporated in Malaysia under the CA 1965 on 23 July 2013 as a private limited company under its present name and is deemed registered under the Act.

Desa Imbangan is currently dormant as at the LPD and is intended for future property development of our Group.

**6. INFORMATION ON OUR GROUP (CONT'D)****(b) Share capital**

As at the LPD, the issued share capital of Desa Imbangan is RM1,000,000.00 comprising 1,000,000 ordinary shares.

The changes in Desa Imbangan's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
23 July 2013	2	2.00 / Cash	2	2.00
10 November 2016	999,998	999,998.00 / Cash	1,000,000	1,000,000.00

**(c) Shareholder**

Desa Imbangan is the wholly-owned subsidiary of our subsidiary SkyWorld Venture. Through our 60.0% equity interest in SkyWorld Venture, Desa Imbangan is our indirect subsidiary.

Desa Imbangan became the wholly-owned subsidiary of SkyWorld Venture on 26 January 2022. SkyWorld Venture was our wholly-owned subsidiary. Subsequently, SkyWorld Venture allotted 40 new ordinary shares to Mohd Nor Bin Othman, and in turn SkyWorld Venture became our 60.0% owned subsidiary on 26 January 2022. As such, Desa Imbangan effectively became our indirect subsidiary on 26 January 2022.

**(d) Director**

As at the LPD, the directors of Desa Imbangan are Datuk Seri Ng, Datuk Lam, Lee Chee Seng and Zafidi Bin Mohamad.

**(e) Subsidiary, joint venture or associated company**

As at the LPD, Desa Imbangan does not have any subsidiary, joint venture or associated company.

**(viii) Kem Batu Kentonmen****(a) Background and history**

Kem Batu Kentonmen was incorporated in Malaysia under the CA 1965 on 29 October 2014 as a private limited company under the name Kemayan Tunasjaya Sdn Bhd and is deemed registered under the Act. On 12 August 2021, it changed to its present name.

Kem Batu Kentonmen is currently dormant as at the LPD and is intended for future property development of our Group.

**(b) Share capital**

As at the LPD, the issued share capital of Kem Batu Kentonmen is RM1,000.00 comprising 1,000 ordinary shares.

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

The changes in Kem Batu Kentonmen's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
29 October 2014	2	2.00 / Cash	2	2.00
15 May 2020	98	98.00 / Cash	100	100.00
27 April 2021	900	900.00 / Cash	1,000	1,000.00

**(c) Shareholder**

Kem Batu Kentonmen is the wholly-owned subsidiary of our subsidiary SkyWorld Properties. Through our 80.0% equity interest in SkyWorld Properties, Kem Batu Kentonmen is our indirect subsidiary.

Kem Batu Kentonmen became the wholly-owned subsidiary of SkyWorld Properties on 9 May 2022. SkyWorld Properties was our wholly-owned subsidiary. Subsequently, SkyWorld Properties allotted 20 new ordinary shares to Hijrah Megah Sdn Bhd (20.0%), and in turn SkyWorld Properties became our 80.0% owned subsidiary on 25 April 2022. As such, Kem Batu Kentonmen effectively became our indirect subsidiary on 9 May 2022.

**(d) Director**

As at the LPD, the directors of Kem Batu Kentonmen are Datuk Seri Ng, Datuk Lam, Lee Chee Seng and Zafidi Bin Mohamad.

**(e) Subsidiary, joint venture or associated company**

As at the LPD, Kem Batu Kentonmen does not have any subsidiary, joint venture or associated company.

**(ix) Klasik Eramas****(a) Background and history**

Klasik Eramas was incorporated in Malaysia under the Act on 19 February 2021 as a private limited company under its present name.

Klasik Eramas is currently dormant as at the LPD and is intended for future property development of our Group.

**(b) Share capital**

As at the LPD, the issued share capital of Klasik Eramas is RM100.00 comprising 100 ordinary shares.

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

The changes in Klasik Eramas' issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
19 February 2021	100	100.00 / Cash	100	100.00

**(c) Shareholder**

Klasik Eramas became our wholly-owned subsidiary on 19 November 2021.

**(d) Director**

As at the LPD, the directors of Klasik Eramas are Datuk Seri Ng, Datuk Lam, Lee Chee Seng and Zafidi Bin Mohamad.

**(e) Subsidiary, joint venture or associated company**

As at the LPD, Klasik Eramas does not have any subsidiary, joint venture or associated company.

**(x) Legasi Spohra****(a) Background and history**

Legasi Spohra was incorporated in Malaysia under the Act on 14 April 2017 as a private limited company under its present name.

Legasi Spohra is currently dormant as at the LPD and is intended for future property development of our Group.

**(b) Share capital**

As at the LPD, the issued share capital of Legasi Spohra is RM200,000.00 comprising 200,000 ordinary shares.

The changes in Legasi Spohra's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
14 April 2017	2	2.00 / Cash	2	2.00
30 December 2019	199,998	199,998.00 / Cash	200,000	200,000.00

**(c) Shareholder**

Legasi Spohra became our wholly-owned subsidiary on 3 February 2020.

**6. INFORMATION ON OUR GROUP (CONT'D)****(d) Director**

As at the LPD, the directors of Legasi Spohra are Datuk Seri Ng, Datuk Lam, Lee Chee Seng and Zafidi Bin Mohamad.

**(e) Subsidiary, joint venture or associated company**

As at the LPD, Legasi Spohra does not have any subsidiary, joint venture or associated company.

**(xi) Medan Srijuta****(a) Background and history**

Medan Srijuta was incorporated in Malaysia under the CA 1965 on 24 July 2013 as a private limited company under its present name and is deemed registered under the Act.

Medan Srijuta is currently dormant as at the LPD and is intended for future property development of our Group.

**(b) Share capital**

As at the LPD, the issued share capital of Medan Srijuta is RM1,000,000.00 comprising 1,000,000 ordinary shares.

The changes in Medan Srijuta's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
24 July 2013	2	2.00 / Cash	2	2.00
7 November 2014	99,998	99,998.00 / Cash	100,000	100,000.00
9 December 2014	900,000	900,000.00 / Cash	1,000,000	1,000,000.00

**(c) Shareholder**

Medan Srijuta became our 60.0% subsidiary on 13 January 2020. The remaining equity interest is held by Mohd Nor Bin Othman (40.0%), our business associate in dealing with land acquisition related matters, who is not related to our Directors and Promoters.

**(d) Director**

As at the LPD, the directors of Medan Srijuta are Datuk Seri Ng, Datuk Lam, Lee Chee Seng and Zafidi Bin Mohamad.

**(e) Subsidiary, joint venture or associated company**

As at the LPD, Medan Srijuta does not have any subsidiary, joint venture or associated company.



**6. INFORMATION ON OUR GROUP (CONT'D)****(xii) NTP World Corporation****(a) Background and history**

NTP World Corporation was incorporated in Malaysia under the CA 1965 on 17 August 2006 as a private limited company under the name Centre For Corporate Excellence Sdn Bhd and is deemed registered under the Act. On 11 June 2009, it changed to its present name.

NTP World Corporation is principally involved in property development. NTP World Corporation commenced its operations in April 2014.

**(b) Share capital**

As at the LPD, the issued share capital of NTP World Corporation is RM5,000,000.00 comprising 5,000,000 ordinary shares.

The changes in NTP World Corporation's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
17 August 2006	2	2.00 / Cash	2	2.00
22 June 2009	999,998	999,998.00 / Cash	1,000,000	1,000,000.00
30 December 2013	4,000,000	4,000,000.00 / Cash	5,000,000	5,000,000.00

**(c) Shareholder**

NTP World Corporation became our 59.99% subsidiary on 3 May 2011. NTP World Corporation became our 60.0% subsidiary on 5 July 2022 subsequent to the acquisition of 0.01% shares from a third party. Upon the completion of the Acquisition on 11 May 2023, NTP World Corporation became our wholly-owned subsidiary.

**(d) Director**

As at the LPD, the directors of NTP World Corporation are Datuk Seri Ng, Datuk Lam, Lee Chee Seng and Zafidi Bin Mohamad.

**(e) Subsidiary, joint venture or associated company**

As at the LPD, NTP World Corporation does not have any subsidiary, joint venture or associated company.

**(xiii) Rimba Maju Realiti****(a) Background and history**

Rimba Maju Realiti was incorporated in Malaysia under the CA 1965 on 25 July 2013 as a private limited company under its present name and is deemed registered under the Act.

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

Rimba Maju Realiti is currently dormant as at the LPD and is intended for future property development of our Group.

**(b) Share capital**

As at the LPD, the issued share capital of Rimba Maju Realiti is RM100,000.00 comprising 100,000 ordinary shares.

The changes in Rimba Maju Realiti's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
25 July 2013	2	2.00 / Cash	2	2.00
15 May 2015	99,998	99,998.00 / Cash	100,000	100,000.00

**(c) Shareholder**

Rimba Maju Realiti became our 60.0% subsidiary on 13 January 2020. The remaining equity interest is held by Mohd Nor Bin Othman (40.0%), our business associate in dealing with land acquisition related matters, who is not related to our Directors and Promoters.

**(d) Director**

As at the LPD, the directors of Rimba Maju Realiti are Datuk Seri Ng, Datuk Lam, Lee Chee Seng and Zafidi Bin Mohamad.

**(e) Subsidiary, joint venture or associated company**

As at the LPD, Rimba Maju Realiti does not have any subsidiary, joint venture or associated company.

**(xiv) SkyAman Development****(a) Background and history**

SkyAman Development was incorporated in Malaysia under the CA 1965 on 13 March 2009 as a private limited company under the name Starza Development Sdn Bhd and is deemed registered under the Act. On 8 November 2021, it changed to its present name.

SkyAman Development is principally involved in property development. SkyAman Development commenced its operations in February 2022.

**(b) Share capital**

As at the LPD, the issued share capital of SkyAman Development is RM1,000,000.00 comprising 1,000,000 ordinary shares.

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

The changes in SkyAman Development's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
13 March 2009	2,500	2,500.00 / Cash	2,500	2,500.00
16 June 2009	997,500	997,500.00 / Cash	1,000,000	1,000,000.00

**(c) Shareholder**

SkyAman Development became our wholly-owned subsidiary on 13 December 2019.

**(d) Director**

As at the LPD, the directors of SkyAman Development are Datuk Seri Ng, Datuk Lam, Lee Chee Seng and Zafidi Bin Mohamad.

**(e) Subsidiary, joint venture or associated company**

As at the LPD, SkyAman Development does not have any subsidiary, joint venture or associated company.

**(xv) SkyAwani 2 Development****(a) Background and history**

SkyAwani 2 Development was incorporated in Malaysia under the CA 1965 on 3 December 2013 as a private limited company under the name Rimba Serimas Sdn Bhd and is deemed registered under the Act. On 16 December 2015, it changed to its present name.

SkyAwani 2 Development is principally involved in property development. SkyAwani 2 Development commenced its operations in May 2016 and was involved in the development of SkyAwani II Residences, which was launched in March 2017 and completed in February 2020. Further details of SkyAwani II Residences are set out in Section 7.4.1 of this Prospectus.

**(b) Share capital**

As at the LPD, the issued share capital of SkyAwani 2 Development is RM1,000,000.00 comprising 1,000,000 ordinary shares.

The changes in SkyAwani 2 Development's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
3 December 2013	2	2.00 / Cash	2	2.00
5 December 2014	98	98.00 / Cash	100	100.00

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

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
8 August 2016	249,900	249,900.00 / Cash	250,000	250,000.00
16 December 2016	750,000	750,000.00 / Cash	1,000,000	1,000,000.00

**(c) Shareholder**

SkyAwani 2 Development became our wholly-owned subsidiary on 18 April 2016.

**(d) Director**

As at the LPD, the directors of SkyAwani 2 Development are Datuk Seri Ng, Datuk Lam, Lee Chee Seng and Zafidi Bin Mohamad.

**(e) Subsidiary, joint venture or associated company**

As at the LPD, SkyAwani 2 Development does not have any subsidiary, joint venture or associated company.

**(xvi) SkyAwani 5 Development****(a) Background and history**

SkyAwani 5 Development was incorporated in Malaysia under the CA 1965 on 5 December 2013 as a private limited company under the name Bersatu Sinergi Sdn Bhd and is deemed registered under the Act. On 25 July 2019, it changed to its present name.

SkyAwani 5 Development is principally involved in property development. SkyAwani 5 Development commenced its operations in October 2017 and is involved in the development of SkyAwani V Residences, which was launched in August 2020 and is expected to be completed by September 2024. Further details of SkyAwani V Residences are set out in Section 7.4.1 of this Prospectus.

**(b) Share capital**

As at the LPD, the issued share capital of SkyAwani 5 Development is RM250,000.00 comprising 250,000 ordinary shares.

The changes in SkyAwani 5 Development's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
5 December 2013	2	2.00 / Cash	2	2.00
7 February 2020	249,998	249,998.00 / Otherwise than cash	250,000	250,000.00

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

SkyAwani 5 Development became our wholly-owned subsidiary on 28 June 2019.

**(d) Director**

As at the LPD, the directors of SkyAwani 5 Development are Datuk Seri Ng, Datuk Lam, Lee Chee Seng and Zafidi Bin Mohamad.

**(e) Subsidiary, joint venture or associated company**

As at the LPD, SkyAwani 5 Development does not have any subsidiary, joint venture or associated company.

**(xvii) SkyHill Development****(a) Background and history**

SkyHill Development was incorporated in Malaysia under the CA 1965 on 5 November 2014 as a private limited company under the name Ming Binajaya Sdn Bhd and is deemed registered under the Act. On 6 December 2016, it changed to its present name.

SkyHill Development is currently dormant as at the LPD and is intended for future property development of our Group.

**(b) Share capital**

As at the LPD, the issued share capital of SkyHill Development is RM2.00 comprising 2 ordinary shares.

The changes in SkyHill Development's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
5 November 2014	2	2.00 / Cash	2	2.00

**(c) Shareholder**

SkyHill Development became our wholly-owned subsidiary on 7 April 2016.

**(d) Director**

As at the LPD, the directors of SkyHill Development are Datuk Seri Ng, Datuk Lam, Lee Chee Seng and Zafidi Bin Mohamad.

**(e) Subsidiary, joint venture or associated company**

As at the LPD, SkyHill Development does not have any subsidiary, joint venture or associated company.

**6. INFORMATION ON OUR GROUP (CONT'D)****(xviii) SkyLuxe Development****(a) Background and history**

SkyLuxe Development was incorporated in Malaysia under the CA 1965 on 2 August 2013 as a private limited company under the name My World Development Sdn Bhd and is deemed registered under the Act. On 17 August 2015, it changed to its present name.

SkyLuxe Development is principally involved in property development. SkyLuxe Development commenced its operations in July 2015 and was involved in the development of SkyLuxe On The Park Residences, which was launched in September 2016 and completed in February 2020. Further details of SkyLuxe On The Park Residences are set out in Section 7.4.1 of this Prospectus.

**(b) Share capital**

As at the LPD, the issued share capital of SkyLuxe Development is RM250,000.00 comprising 250,000 ordinary shares.

The changes in SkyLuxe Development's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
2 August 2013	2	2.00 / Cash	2	2.00
11 September 2014	98	98.00 / Cash	100	100.00
4 June 2015	249,900	249,900.00 / Cash	250,000	250,000.00

**(c) Shareholder**

SkyLuxe Development became our wholly-owned subsidiary on 13 July 2015.

**(d) Director**

As at the LPD, the directors of SkyLuxe Development are Datuk Seri Ng, Datuk Lam, Lee Chee Seng and Zafidi Bin Mohamad.

**(e) Subsidiary, joint venture or associated company**

As at the LPD, SkyLuxe Development does not have any subsidiary, joint venture or associated company.

**(xix) SkyMeridien Development****(a) Background and history**

SkyMeridien Development was incorporated in Malaysia under the CA 1965 on 7 September 2010 as a private limited company under the name Pembangunan Satria Bumi Sdn Bhd and is deemed registered under the Act. On 15 January 2016, it changed to its present name.

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

SkyMeridien Development is principally involved in property development. SkyMeridien Development commenced its operations in December 2016 and was involved in the development of SkyMeridien Residences which was launched in February 2018 and completed in February 2022. Further details of SkyMeridien Residences are set out in Section 7.4.1 of this Prospectus.

**(b) Share capital**

As at the LPD, the issued share capital of SkyMeridien Development is RM250,000.00 comprising 250,000 ordinary shares.

The changes in SkyMeridien Development's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
7 September 2010	2	2.00 / Cash	2	2.00
8 February 2011	1	1.00 / Cash	3	3.00
20 August 2013	97	97.00 / Cash	100	100.00
26 May 2015	249,900	249,900.00 / Cash	250,000	250,000.00

**(c) Shareholder**

SkyMeridien Development became our wholly-owned subsidiary on 20 November 2014.

**(d) Director**

As at the LPD, the directors of SkyMeridien Development are Datuk Seri Ng, Datuk Lam, Lee Chee Seng and Zafidi Bin Mohamad.

**(e) Subsidiary, joint venture or associated company**

As at the LPD, SkyMeridien Development does not have any subsidiary, joint venture or associated company.

**(xx) SkyRia Development****(a) Background and history**

SkyRia Development was incorporated in Malaysia under the Act on 18 January 2021 as a private limited company under the name Nusa Jutamas Sdn Bhd. On 19 August 2021, it changed to its present name.

SkyRia Development is principally involved in property development. SkyRia Development commenced its operations in August 2021.

**(b) Share capital**

As at the LPD, the issued share capital of SkyRia Development is RM100.00 comprising 100 ordinary shares.

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

The changes in SkyRia Development's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
18 January 2021	100	100.00 / Cash	100	100.00

**(c) Shareholder**

SkyRia Development became our wholly-owned subsidiary on 22 April 2021.

**(d) Director**

As at the LPD, the directors of SkyRia Development are Datuk Seri Ng, Datuk Lam, Lee Chee Seng and Zafidi Bin Mohamad.

**(e) Subsidiary, joint venture or associated company**

As at the LPD, SkyRia Development does not have any subsidiary, joint venture or associated company.

**(xxi) SkySanctuary Development****(a) Background and history**

SkySanctuary Development was incorporated in Malaysia under the CA 1965 on 20 July 2006 as a private limited company under the name Pembangunan Belia Wawasan Sdn Bhd and is deemed registered under the Act. On 15 July 2016, it changed to its present name.

SkySanctuary Development is principally involved in property development and property investment. SkySanctuary Development commenced its operations in August 2020 and is involved in the development of EdgeWood Residences, which was launched in April 2021 and is expected to be completed by June 2025. Further details of EdgeWood Residences are set out in Section 7.4.1 of this Prospectus.

**(b) Share capital**

As at the LPD, the issued share capital of SkySanctuary Development is RM1,000,000.00 comprising 1,000,000 ordinary shares.

The changes in SkySanctuary Development's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
20 July 2006	2	2.00 / Cash	2	2.00
16 April 2007	2,500	2,500.00 / Cash	2,502	2,502.00
21 April 2009	997,498	997,498.00 / Cash	1,000,000	1,000,000.00



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

SkySanctuary Development became our wholly-owned subsidiary on 15 December 2015.

**(d) Director**

As at the LPD, the directors of SkySanctuary Development are Datuk Seri Ng, Datuk Lam, Lee Chee Seng and Zafidi Bin Mohamad.

**(e) Subsidiary, joint venture or associated company**

As at the LPD, SkySanctuary Development does not have any subsidiary, joint venture or associated company.

**(xxii) SkySierra Development****(a) Background and history**

SkySierra Development was incorporated in Malaysia under the CA 1965 on 5 December 2013 as a private limited company under the name Jitu Aman Kota Sdn Bhd and is deemed registered under the Act. On 10 February 2016, it changed to its present name.

SkySierra Development is principally involved in property development. SkySierra Development commenced its operations in August 2017 and is involved in the development of SkySierra Residences (The Valley) which was launched in December 2019 and is expected to be completed by June 2023. Further details of SkySierra Residences (The Valley) are set out in Section 7.4.1 of this Prospectus.

**(b) Share capital**

As at the LPD, the issued share capital of SkySierra Development is RM22,600,000.00 comprising 22,600,000 ordinary shares.

The changes in SkySierra Development's issued share capital since incorporation are as follows:

<b>Date of allotment</b>	<b>No. of ordinary shares allotted</b>	<b>Consideration (RM) / Type of consideration</b>	<b>Cumulative no. of shares</b>	<b>Cumulative share capital (RM)</b>
5 December 2013	2	2.00 / Cash	2	2.00
9 December 2014	98	98.00 / Cash	100	100.00
17 April 2018	249,900	249,900.00 / Cash	250,000	250,000.00
13 November 2019	6,600,000	6,600,000.00 / Cash	6,850,000	6,850,000.00
13 November 2019	15,750,000	15,750,000.00 / Otherwise than cash	22,600,000	22,600,000.00

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

SkySierra Development became our wholly-owned subsidiary on 30 March 2023.

**(d) Director**

As at the LPD, the directors of SkySierra Development are Datuk Seri Ng, Datuk Lam, Lee Chee Seng and Zafidi Bin Mohamad.

**(e) Subsidiary, joint venture or associated company**

As at the LPD, SkySierra Development does not have any subsidiary, joint venture or associated company.

**(xxiii) SkyVogue Development****(a) Background and history**

SkyVogue Development was incorporated in Malaysia under the CA 1965 on 10 June 2013 as a private limited company under the name Daya Gerhana Sdn Bhd and is deemed registered under the Act. On 25 January 2017, it changed to its present name.

SkyVogue Development is principally involved in property development. SkyVogue Development commenced its operations in September 2017 and is involved in the development of SkyVogue Residences, which was launched in September 2020 and is expected to be completed by March 2025. Further details of SkyVogue Residences are set out in Section 7.4.1 of this Prospectus.

**(b) Share capital**

As at the LPD, the issued share capital of SkyVogue Development is RM5,000,000.00 comprising 5,000,000 ordinary shares.

The changes in SkyVogue Development's issued share capital since incorporation are as follows:

<b>Date of allotment</b>	<b>No. of ordinary shares allotted</b>	<b>Consideration (RM) / Type of consideration</b>	<b>Cumulative no. of shares</b>	<b>Cumulative share capital (RM)</b>
10 June 2013	2	2.00 / Cash	2	2.00
11 September 2014	98	98.00 / Cash	100	100.00
30 March 2018	149,900	149,900.00 / Cash	150,000	150,000.00
15 May 2020	100,000	100,000.00 / Otherwise than cash	250,000	250,000.00
19 August 2020	3,000,000	3,000,000.00 / Otherwise than cash	3,250,000	3,250,000.00
22 September 2020	1,750,000	1,750,000.00 / Cash	5,000,000	5,000,000.00

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

SkyVogue Development became our wholly-owned subsidiary on 9 May 2016.

**(d) Director**

As at the LPD, the directors of SkyVogue Development are Datuk Seri Ng, Datuk Lam, Lee Chee Seng and Zafidi Bin Mohamad.

**(e) Subsidiary, joint venture or associated company**

As at the LPD, SkyVogue Development does not have any subsidiary, joint venture or associated company.

**(xxiv) SkyVue Development****(a) Background and history**

SkyVue Development was incorporated in Malaysia under the CA 1965 on 26 March 2013 as a private limited company under the name Kemilau Idaman Sdn Bhd and is deemed registered under the Act. On 23 June 2017, it changed to its present name.

SkyVue Development is currently dormant as at the LPD and is intended for future property development of our Group.

**(b) Share capital**

As at the LPD, the issued share capital of SkyVue Development is RM500,000.00 comprising 500,000 ordinary shares.

The changes in SkyVue Development's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
26 March 2013	2	2.00 / Cash	2	2.00
11 September 2014	98	98.00 / Cash	100	100.00
24 June 2022	499,900	499,900.00 / Cash	500,000	500,000.00

**(c) Shareholder**

SkyVue Development became our wholly-owned subsidiary on 25 March 2016.

**(d) Director**

As at the LPD, the directors of SkyVue Development are Datuk Seri Ng, Datuk Lam, Lee Chee Seng and Zafidi Bin Mohamad.

**(e) Subsidiary, joint venture or associated company**

As at the LPD, SkyVue Development does not have any subsidiary, joint venture or associated company.

**6. INFORMATION ON OUR GROUP (CONT'D)****(xxv) SkyWorld Asset Management****(a) Background and history**

SkyWorld Asset Management was incorporated in Malaysia under the CA 1965 on 28 June 2016 as a private limited company under the name SkyArena Sports Complex Sdn Bhd and is deemed registered under the Act. On 24 December 2019, it changed its name to Arena Sports KL Sdn Bhd and subsequently on 8 November 2021, it changed to its present name.

SkyWorld Asset Management is principally involved in management services and property investment. SkyWorld Asset Management commenced its operations in November 2020.

**(b) Share capital**

As at the LPD, the issued share capital of SkyWorld Asset Management is RM2.00 comprising 2 ordinary shares.

The changes in SkyWorld Asset Management's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
28 June 2016	2	2.00 / Cash	2	2.00

**(c) Shareholder**

SkyWorld Asset Management became our indirect subsidiary on 30 June 2016 through our subsidiary, NTP World Corporation. Subsequently, SkyWorld Asset Management became our wholly-owned subsidiary on 19 November 2021 following the transfer of shares from NTP World Corporation to our Company.

**(d) Director**

As at the LPD, the directors of SkyWorld Asset Management are Datuk Seri Ng, Datuk Lam, Lee Chee Seng and Zafidi Bin Mohamad.

**(e) Subsidiary, joint venture or associated company**

As at the LPD, SkyWorld Asset Management does not have any subsidiary, joint venture or associated company.

**(xxvi) SkyWorld Builder****(a) Background and history**

SkyWorld Builder was incorporated in Malaysia under the CA 1965 on 15 September 2008 as a private limited company under the name Shenyang-Malaysia Development Sdn Bhd and is deemed registered under the Act. On 2 September 2016, it changed to its present name.

SkyWorld Builder is currently dormant as at the LPD and is intended for future property development of our Group.

**6. INFORMATION ON OUR GROUP (CONT'D)****(b) Share capital**

As at the LPD, the issued share capital of SkyWorld Builder is RM100.00 comprising 100 ordinary shares.

The changes in SkyWorld Builder's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
15 September 2008	2	2.00 / Cash	2	2.00
15 December 2008	98	98.00 / Cash	100	100.00

**(c) Shareholder**

SkyWorld Builder became our wholly-owned subsidiary on 12 August 2022.

**(d) Director**

As at the LPD, the directors of SkyWorld Builder are Datuk Seri Ng, Datuk Lam, Lee Chee Seng and Zafidi Bin Mohamad.

**(e) Subsidiary, joint venture or associated company**

As at the LPD, SkyWorld Builder does not have any subsidiary, joint venture or associated company.

**(xxvii) SkyWorld Capital****(a) Background and history**

SkyWorld Capital was incorporated in Malaysia under the CA 1965 on 9 December 2010 as a private limited company under the name Wangsa Virgo Sdn Bhd and is deemed registered under the Act. On 16 March 2017, it changed its name to SkyWorld Capital Sdn Bhd. It was subsequently converted to a public limited company on 29 March 2017 and assumed its present name.

SkyWorld Capital is principally involved in treasury management for our Company. SkyWorld Capital has established the ICP and IMTN programme, details which are set out in Section 7.23 of this Prospectus.

**(b) Share capital**

As at the LPD, the issued share capital of SkyWorld Capital is RM2.00 comprising 2 ordinary shares.

The changes in SkyWorld Capital's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
9 December 2010	2	2.00 / Cash	2	2.00

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

SkyWorld Capital became our wholly-owned subsidiary on 13 March 2017.

**(d) Director**

As at the LPD, the directors of SkyWorld Capital are Datuk Seri Ng, Datuk Lam, Lee Chee Seng and Zafidi Bin Mohamad.

**(e) Subsidiary, joint venture or associated company**

As at the LPD, SkyWorld Capital does not have any subsidiary, joint venture or associated company.

**(xxviii) SkyWorld Connects****(a) Background and history**

SkyWorld Connects was incorporated in Malaysia under the Act on 15 October 2018 as a private limited company under the name SkyWorld Property Management Sdn Bhd. On 12 October 2021, it changed to its present name.

SkyWorld Connects is principally involved in management services and e-commerce business. SkyWorld Connects commenced its management services in January 2019 and subsequently expanded into e-commerce business in March 2022.

**(b) Share capital**

As at the LPD, the issued share capital of SkyWorld Connects is RM2.00 comprising 2 ordinary shares.

The changes in SkyWorld Connects' issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
15 October 2018	2	2.00 / Cash	2	2.00

**(c) Shareholder**

SkyWorld Connects has been our wholly-owned subsidiary since its incorporation on 15 October 2018.

**(d) Director**

As at the LPD, the directors of SkyWorld Connects are Datuk Seri Ng, Datuk Lam, Lee Chee Seng and Zafidi Bin Mohamad.

**(e) Subsidiary, joint venture or associated company**

As at the LPD, SkyWorld Connects does not have any subsidiary, joint venture or associated company.

**6. INFORMATION ON OUR GROUP (CONT'D)****(xxix) SkyWorld Land****(a) Background and history**

SkyWorld Land was incorporated in Malaysia under the CA 1965 on 18 July 2014 as a private limited company under its present name and is deemed registered under the Act.

SkyWorld Land is principally involved in property development and investment holding. As at the LPD, it has investment holdings in a company namely Central Enclave, details of which are set out in Section 6.4.1(iv) of this Prospectus. SkyWorld Land has not commenced any property development operations since incorporation and is intended to commence property development in the future.

**(b) Share capital**

As at the LPD, the issued share capital of SkyWorld Land is RM100.00 comprising 100 ordinary shares.

The changes in SkyWorld Land's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
21 July 2014	2	2.00 / Cash	2	2.00
21 April 2022	98	98.00 / Cash	100	100.00

**(c) Shareholder**

SkyWorld Land became our wholly-owned subsidiary on 18 February 2020. Subsequently, SkyWorld Land allotted 25 new ordinary shares to Hijrah Megah Sdn Bhd (25.0%), and in turn SkyWorld Land became our 75.0% owned subsidiary on 21 April 2022. The remaining equity interest is held by Hijrah Megah Sdn Bhd (25.0%), a company principally involved in mixed farming and plantation which is our business associate in dealing with land acquisition related matters. The shareholders of Hijrah Megah Sdn Bhd are Tengku Ahmad Fareez Bin Tengku Zulkifly (50.0%) and Tengku Zulkifly Bin Tengku Ahmad (50.0%), who are not related to our Directors and Promoters.

**(d) Director**

As at the LPD, the directors of SkyWorld Land are Datuk Seri Ng, Datuk Lam, Lee Chee Seng and Zafidi Bin Mohamad.

**(e) Subsidiary, joint venture or associated company**

Save for Central Enclave which is its wholly-owned subsidiary, SkyWorld Land does not have any subsidiary, joint venture or associated company as at the LPD.

**6. INFORMATION ON OUR GROUP (CONT'D)****(xxx) SkyWorld Properties****(a) Background and history**

SkyWorld Properties was incorporated in Malaysia under the CA 1965 on 18 July 2014 as a private limited company under its present name and is deemed registered under the Act.

SkyWorld Properties is principally involved in investment holding. As at the LPD, it has investment holding in a company namely Kem Batu Kentonmen, details of which are set out in Section 6.4.1(viii) of this Prospectus. SkyWorld Properties has not commenced any property development operations since incorporation and is intended to commence property development operations in the future.

**(b) Share capital**

As at the LPD, the issued share capital of SkyWorld Properties is RM100.00 comprising 100 ordinary shares.

The changes in SkyWorld Properties' issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
21 July 2014	2	2.00 / Cash	2	2.00
25 April 2022	98	98.00 / Cash	100	100.00

**(c) Shareholder**

SkyWorld Properties became our wholly-owned subsidiary on 18 February 2020. Subsequently, SkyWorld Properties allotted 20 new ordinary shares to Hijrah Megah Sdn Bhd (20.0%), and in turn SkyWorld Properties became our 80.0% owned subsidiary on 25 April 2022. The remaining equity interest is held by Hijrah Megah Sdn Bhd (20.0%), a company principally involved in mixed farming and plantation which is our business associate in dealing with land acquisition related matters. The shareholders of Hijrah Megah Sdn Bhd are Tengku Ahmad Fareez Bin Tengku Zulkifly (50.0%) and Tengku Zulkifly Bin Tengku Ahmad (50.0%), who are not related to our Directors and Promoters.

**(d) Director**

As at the LPD, the directors of SkyWorld Properties are Datuk Seri Ng, Datuk Lam, Lee Chee Seng and Zafidi Bin Mohamad.

**(e) Subsidiary, joint venture or associated company**

Save for Kem Batu Kentonmen which is its wholly-owned subsidiary, SkyWorld Properties does not have any subsidiary, joint venture or associated company as at the LPD.



**6. INFORMATION ON OUR GROUP (CONT'D)****(xxxi) SkyWorld Staris Development****(a) Background and history**

SkyWorld Staris Development was incorporated in Malaysia under the Act on 26 July 2021 as a private limited company under its present name.

SkyWorld Staris Development is currently dormant as at the LPD and is intended for future property development of our Group.

**(b) Share capital**

As at the LPD, the issued share capital of SkyWorld Staris Development is RM2.00 comprising 2 ordinary shares.

The changes in SkyWorld Staris Development's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
26 July 2021	2	2.00 / Cash	2	2.00

**(c) Shareholder**

SkyWorld Staris Development has been our wholly-owned subsidiary since its incorporation on 26 July 2021.

**(d) Director**

As at the LPD, the directors of SkyWorld Staris Development are Datuk Seri Ng, Datuk Lam, Lee Chee Seng and Zafidi Bin Mohamad.

**(e) Subsidiary, joint venture or associated company**

As at the LPD, SkyWorld Staris Development does not have any subsidiary, joint venture or associated company.

**(xxxii) SkyWorld Venture****(a) Background and history**

SkyWorld Venture was incorporated in Malaysia under the CA 1965 on 18 July 2014 as a private limited company under its present name and is deemed registered under the Act.

SkyWorld Venture is principally involved in investment holding. As at the LPD, it has investment holdings in a company namely Desa Iimbangan, details of which are set out in Section 6.4.1(vii) of this Prospectus. SkyWorld Venture has not commenced any property development operations since incorporation and is intended to commence property development operations in the future.

**(b) Share capital**

As at the LPD, the issued share capital of SkyWorld Venture is RM100.00 comprising 100 ordinary shares.

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

The changes in SkyWorld Venture's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
21 July 2014	2	2.00 / Cash	2	2.00
26 January 2022	98	98.00 / Cash	100	100.00

**(c) Shareholder**

SkyWorld Venture became our wholly-owned subsidiary on 18 February 2020. Subsequently, SkyWorld Venture allotted 40 new ordinary shares to Mohd Nor Bin Othman (40.0%), and in turn SkyWorld Venture became our 60.0% owned subsidiary on 26 January 2022. The remaining equity interest is held by Mohd Nor Bin Othman (40.0%), our business associate in dealing with land acquisition related matters, who is not related to our Directors and Promoters.

**(d) Director**

As at the LPD, the directors of SkyWorld Venture are Datuk Seri Ng, Datuk Lam, Lee Chee Seng and Zafidi Bin Mohamad.

**(e) Subsidiary, joint venture or associated company**

Save for Desa Imbangan which is its wholly-owned subsidiary, SkyWorld Venture does not have any subsidiary, joint venture or associated company as at the LPD.

**(xxxiii) SkyWorld Vietnam****(a) Background and history**

SkyWorld Vietnam was incorporated in Vietnam under the Law on Enterprises 2014 (and deemed incorporated under the Law on Enterprises 2020) on 6 August 2019 as a single-member limited liability company under its present name.

SkyWorld Vietnam is currently dormant as at the LPD and the registered business activity is management consulting services. However, the intended future principal activity of SkyWorld Vietnam is to be "property development / doing business in real estate". Pursuant to the laws of Vietnam, a foreign investment company is unable to register such principal activity without having at least one identified real estate project in Vietnam. The principal activities of SkyWorld Vietnam will be amended accordingly upon a real estate project being determined.

**(b) Authorised capital**

As at the LPD, the total charter capital of SkyWorld Vietnam is VND238,000,000,000.

The changes in SkyWorld Vietnam's total charter capital since incorporation are as follows:

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

<u>Date</u>	<u>Initial charter capital (VND)</u>	<u>Increased charter capital (VND)</u>	<u>Cumulative charter capital (VND)</u>
6 August 2019	1,150,000,000	-	1,150,000,000
21 June 2021	N/A	236,850,000,000	238,000,000,000
30 November 2022	N/A	<sup>(1)</sup> (236,850,000,000)	1,150,000,000
27 December 2022	N/A	<sup>(2)</sup> 236,850,000,000	238,000,000,000

**Notes:**

- (1) SkyWorld Vietnam had in October 2022 submitted an application to the Department of Planning and Investment of Ho Chi Minh City (“DPI”) to reduce its charter capital in the Enterprise Registration Certificate (“ERC”), as our Group, at that juncture, has yet to identify a suitable land for acquisition. SkyWorld Vietnam had obtained the approval for the reduced charter capital on 30 November 2022. Further details are set out in Section 7.22.1 of this Prospectus.
- (2) In November 2022, we had identified several prospect lands located in Ho Chi Minh City and in December 2022, made an additional capital contribution into SkyWorld Vietnam to facilitate the potential acquisition of the said prospect lands. Following the completion of the additional capital contribution, SkyWorld Vietnam had on 27 December 2022 obtained the amended ERC with the increased charter capital. Further details are set out in Section 7.22.1 of this Prospectus.

**(c) Shareholder**

SkyWorld Vietnam has been our wholly-owned subsidiary since its incorporation on 6 August 2019.

**(d) Director**

As at the LPD, the director of SkyWorld Vietnam is Ng Hong Haw.

**(e) Subsidiary, joint venture or associated company**

As at the LPD, SkyWorld Vietnam does not have any subsidiary, joint venture or associated company.

**(xxxiv) West Victory****(a) Background and history**

West Victory was incorporated in Malaysia under the CA 1965 on 7 September 2015 as a private limited company under its present name and is deemed registered under the Act.

West Victory is currently dormant as at the LPD and is intended for future property development of our Group.

**6. INFORMATION ON OUR GROUP (CONT'D)****(b) Share capital**

As at the LPD, the issued share capital of West Victory is RM2.00 comprising 2 ordinary shares.

The changes in West Victory's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Consideration (RM) / Type of consideration</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
7 September 2015	2	2.00 / Cash	2	2.00

**(c) Shareholder**

West Victory has been our wholly-owned subsidiary since its incorporation on 6 June 2016.

**(d) Director**

As at the LPD, the directors of West Victory are Datuk Seri Ng, Datuk Lam, Lee Chee Seng and Zafidi Bin Mohamad.

**(e) Subsidiary, joint venture or associated company**

As at the LPD, West Victory does not have any subsidiary, joint venture or associated company.

(The rest of this page is intentionally left blank)

## 6. INFORMATION ON OUR GROUP (CONT'D)

### 6.5 LISTING SCHEME

#### 6.5.1 Details of the Listing Scheme

In conjunction with and as an integral part of our listing of and quotation for our entire enlarged issued share capital on the Main Market of Bursa Securities, our Company undertook a Listing Scheme which involved the following which are inter-conditional among each other:

#### (i) Pre-IPO Exercise

##### (a) Bonus Issue of Shares

Prior to our IPO, our Company has undertaken a bonus issue of Shares on the basis of 1,409 Bonus Shares for every existing 125 Shares. The Bonus Issue of Shares shall be undertaken without any capitalisation from the reserves of our Company and that the new Shares issued pursuant to the Bonus Issue of Shares is issued as fully paid Shares at nil consideration.

The Bonus Issue of Shares was undertaken to:

- (1) increase the number of issued Shares to facilitate our IPO and Listing;
- (2) achieving a more affordable price per Share for our IPO, thus improving the marketability of our Shares for greater participation by investors; and
- (3) enhancing the liquidity of our Shares at the time of our Listing.

Upon completion of the Bonus Issue of Shares, the resultant issued share capital of our Company is RM62,500,000.00 comprising 767,000,000 Shares where the shareholding structure of our Company before and after the Bonus Issue of Shares is as follows:

Shareholders	Before the Bonus Issue of Shares		After the Bonus Issue of Shares	
	No. of Shares	(1) %	No. of Shares	(2) %
Datuk Seri Ng	44,750,485	71.60	549,177,952	71.60
Datuk Lam	12,903,983	20.65	158,357,679	20.65
Lee Chee Seng	3,845,532	6.15	47,192,369	6.15
Zafidi bin Mohamad	1,000,000	1.60	12,272,000	1.60
<b>Total</b>	<b>62,500,000</b>	<b>100.00</b>	<b>767,000,000</b>	<b>100.00</b>

#### Notes:

(1) Based on the total number of 62,500,000 Shares.

(2) Based on the total number of 767,000,000 Shares.

The Bonus Issue of Shares was completed on 3 May 2023.

---

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


---

**(b) Bonus Issue of ICPS**

Concurrently with the Bonus Issue of Shares, our Company has undertaken a bonus issue of ICPS on the basis of 3 ICPS for every 1 existing Share to our existing shareholders. The Bonus Issue of ICPS shall be undertaken by way of capitalisation from the reserves of our Company amounting to RM150,000,000.

The purpose of the Bonus Issue of ICPS is to:

- (1) reward our Promoters through further participation in our Company;
- (2) to reduce cash outlay and conserve cash for future land banking, expansion plans and our Group's working capital requirements, details of which are set out in Section 7 of this Prospectus; and
- (3) minimise the immediate dilution effects of the EPS and NA of our Group as the ICPS can only be converted after 3 years from the issue date of the ICPS.

The salient terms of the ICPS are as follows:

Issuer	:	SkyWorld Development
Issue size	:	187,500,000 ICPS
Issue price	:	RM0.80
Tenure	:	Five (5) years commencing from and inclusive of the date of issuance of the ICPS.
Market Day	:	Any day between Monday to Friday (inclusive of both days) on which Bursa Securities is open for trading of securities and which is not a public holiday.
Maturity date	:	The Market Day immediately preceding the date which is the fifth (5 <sup>th</sup> ) anniversary of the date of issuance of the ICPS (if such date is a non-Market Day, then on the preceding Market Day).
Dividend	:	The ICPS does not carry any right to dividend declared by SkyWorld Development.
Form and denomination	:	The ICPS shall be issued in the registered form and constituted by the constitution of SkyWorld Development.
Conversion period	:	Each registered holder of the ICPS shall have the rights to convert the ICPS held into new ordinary shares at the Conversion Ratio within a period commencing from the third (3 <sup>rd</sup> ) anniversary of the date of issuance of the ICPS until 5.00 p.m. on the Maturity Date, (both dates inclusive), subject to the Maximum Scenario as set out under " <b>Conversion Rights</b> ".

## 6. INFORMATION ON OUR GROUP (CONT'D)

- Conversion rights : The ICPS may be converted into new ordinary shares, at the option of the ICPS holders, at any time during the Conversion Period. For the avoidance of doubt, the ICPS may be converted subject to the following:
- (i) during the first twelve (12) months of the Conversion Period, the maximum number of ICPS permissible to be converted into new ordinary shares is 93,750,000 ("**Maximum Scenario**"); and
  - (ii) any remaining ICPS that is not converted by 5.00 p.m. on the Maturity Date shall be automatically converted into new ordinary shares at the Conversion Ratio.
- Conversion ratio : Every one (1) ICPS will be converted into one (1) new ordinary share of the Company.
- Conversion mechanism : (i) The conversion of the ICPS into new ordinary shares shall be exercised by the ICPS holders by delivering a duly completed and signed conversion notice ("**Conversion Notice**") to the office of SkyWorld Development's share registrar during its business hours on any Market Day during the Conversion Period. The Conversion Notice is irrevocable upon receipt by SkyWorld Development at the share registrar's office. An ICPS holder who has issued a Conversion Notice ("**Converting ICPS Holder**") shall further furnish to SkyWorld Development such supporting documents or information as may be prescribed by SkyWorld Development or as may be required under any applicable laws or regulations from time to time. The conversion shall be carried out in accordance with such procedures as may be prescribed by any applicable laws and regulations.
- (ii) Subject to all applicable laws, rules and regulations, within 8 Market Days from the date of receipt by SkyWorld Development of a Conversion Notice or such other period as may be prescribed or allowed by Bursa Securities or under any applicable laws and regulations, SkyWorld Development shall:
    - (a) allot and issue to the relevant Converting ICPS Holders such number of new ordinary shares to which such holders are entitled to receive by virtue of the exercise of the conversion rights, credited as fully paid-up ("**Conversion Shares**"), and shall cause the securities account of the said holders to be credited with such number of Conversion Shares; and
    - (b) despatch a notice of allotment to the relevant Converting ICPS Holders in respect of the Conversion Shares.
  - (iii) Once converted, the ICPS shall not be capable of reissuance.
- Redemption : There will not be any redemption of the ICPS.
- Ranking of ICPS : Each ICPS shall on liquidation, winding-up or upon a reduction of capital or other repayment of capital (other than conversion of the ICPS) rank pari passu in all

## 6. INFORMATION ON OUR GROUP (CONT'D)

respects with each other and with the ordinary shares in the share capital of SkyWorld Development, and confer on each ICPS holder the rights to receive the cash repayment in full of the nominal amount (including premium payable, if any) of that ICPS after the payment and discharge of all debts and liabilities SkyWorld Development and the costs of winding-up or capital reduction exercise.

For the avoidance of doubt, in the event of liquidation or winding-up, the assets of SkyWorld Development shall be distributed pro rata between ICPS holders and holders of other class of shares in the share capital of the SkyWorld Development.

The ICPS shall be subordinated to SkyWorld Development's creditors in respect of payment of debt and payments out of assets of SkyWorld Development upon any liquidation, dissolution or winding up of SkyWorld Development.

- |   |   |  |
|---|---|--|
| Ranking of new ordinary shares arising from the conversion of ICPS              | : | The new ordinary shares to be issued pursuant to the Conversion Rights shall, upon allotment and issuance, rank pari passu in all respects with the then existing ordinary shares in issue, save and except that they will not be entitled to any dividends, rights, allotment and / or any other distribution that may be declared, made or paid to the shareholders before the allotment of the new ordinary shares arising from the conversion of the ICPS.   |
| Rights to participate in any distribution and / or offers of further securities | : | The ICPS holder is not entitled to participate in any distribution and / or offer of further securities (as defined in the Capital Markets and Services Act 2007) in SkyWorld Development until and unless such ICPS holder converts the ICPS into new ordinary shares and the new ordinary shares have been allotted.   |
| Adjustments to the Conversion ratio   | : | The Conversion Ratio shall be subject to adjustments in the event of any alteration to SkyWorld Development's share capital, whether by way of rights issue, bonus issue, consolidation of shares, subdivision of shares or reduction of capital or howsoever being effected, in accordance with the constitution of SkyWorld Development.   |
| Voting rights   | : | <p>The ICPS holders shall have the rights to receive notices, reports and audited financial statements and attend meetings of SkyWorld Development but shall not be entitled to vote in person or by proxy or by attorney in a general meeting or approve any shareholders' resolutions, except in each of the following circumstances:</p> <ul style="list-style-type: none"> <li>(i) on a proposal to reduce SkyWorld Development's share capital;</li> <li>(ii) on a proposal for the disposal of substantially the whole of SkyWorld Development's properties, business and undertaking;</li> <li>(iii) any proposal to wind-up SkyWorld Development;</li> <li>(iv) during the winding-up of SkyWorld Development; or</li> </ul> |



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

- (v) on any proposal that affects the rights and privileges attached to the ICPS.

In any such case, the ICPS holders shall be entitled to vote together with the holders of ordinary shares and entitled to one (1) vote for one (1) ICPS held.

Listing : The ICPS shall not be listed or quoted on the Main Market of Bursa Securities or any other stock exchange.

Transferability : The ICPS shall not be transferable.

For the avoidance of doubt, the transmission of ICPS will occur in accordance with the provisions of the constitution of SkyWorld Development. <sup>(1)</sup>

Governing law : Laws of and regulations Malaysia

**Note:**

- (1) Pursuant to our Constitution, an event of transmission means the death, bankruptcy or insolvency of a shareholder. Upon an event of transmission and the receipt by our Company of the notification from the person who is entitled to the relevant shares together with documentary evidence, our Company shall register the person as our shareholder within sixty (60) days from our receipt of such notification.

Upon completion of the Bonus Issue of ICPS, the shareholdings of ICPS by our Promoters is as follows:

	<b>No. of ICPS</b>	<b>%</b>
Datuk Seri Ng	134,251,455	71.60
Datuk Lam	38,711,949	20.65
Lee Chee Seng	11,536,596	6.15
Zafidi bin Mohamad	3,000,000	1.60
<b>Total</b>	<b>187,500,000</b>	<b>100.00</b>

The Bonus Issue of ICPS was completed on 3 May 2023.

For the avoidance of doubt, the new Shares to be issued pursuant to the conversion of the ICPS shall be issued as fully paid Shares at nil consideration. There will be no cash payment upon conversion of the ICPS.

For illustration purposes, upon completion of our IPO, the shareholding structure of our Group before and after assuming full conversion of the ICPS are as follows:

<b>Category</b>	<b>After our IPO</b>		<b>Assuming full conversion of the ICPS</b>	
	<b>No. of Shares</b>	<b>(1) %</b>	<b>No. of Shares</b>	<b>(2) %</b>
Promoters	600,000,000	60.00	787,500,000	66.31
Malaysian public and selected investors	375,000,000	37.50	375,000,000	31.58
Eligible Persons	25,000,000	2.50	25,000,000	2.11
<b>Total</b>	<b>1,000,000,000</b>	<b>100.00</b>	<b>1,187,500,000</b>	<b>100.00</b>

**6. INFORMATION ON OUR GROUP (CONT'D)****Notes:**

- (1) *Based on the enlarged total number of 1,000,000,000 Shares after our IPO.*
- (2) *Based on the enlarged total number of 1,187,500,000 Shares assuming full conversion of the ICPS.*

Please refer to Section 12.16 of this Prospectus on the impact of the ICPS to the EPS and NA of our Group.

**(c) Acquisition**

Our Company had entered into a conditional SPA dated 12 September 2022 with our Promoter namely Zafidi Bin Mohamad, to acquire the remaining 40% equity interest in NTP World Corporation comprising 2,000,000 ordinary shares for a purchase consideration of RM20,000,000 satisfied wholly by the issuance of 25,000,000 new Shares at an issue price of RM0.80 per Share ("**NTP World Corporation SSA**").

The purpose of the Acquisition is to:

- (i) streamline the equity ownership of our Group by having NTP World Corporation as a wholly-owned subsidiary of our Company prior to the Listing in view that Zafidi Bin Mohamad is an existing shareholder of our Company;
- (ii) to enable our Company to recognise 100% of the profits to be derived from the future developments to be undertaken by NTP World Corporation; and
- (iii) to mitigate the potential conflict of interest situation with Zafidi Bin Mohamad.

The purchase consideration of the Acquisition was arrived at a "willing-buyer willing-seller" basis based on the revalued net asset value of NTP World Corporation as of 31 March 2022 multiplied by the discount of 61%. The quantum of discount was agreed between our Company and Zafidi Bin Mohamad after taking into consideration:

- (i) the original cost of investment of Zafidi Bin Mohamad in NTP World Corporation of RM2,000,000.00;
- (ii) the development projects undertaken by NTP World Corporation of which the development cost was funded entirely by our Company; and
- (iii) the opportunity provided to Zafidi Bin Mohamad to monetise his illiquid shares in NTP World Corporation for liquid and tradable Shares pursuant to our IPO.

Details of the NTP World Corporation SSA are set out in Section 15.5 of this Prospectus.

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

Upon completion of the Acquisition, the resultant issued share capital of our Company is RM82,500,000 comprising 792,000,000 Shares where the shareholding structure of our Company before and after the Acquisition is as follows:

Shareholders	Before the Acquisition		After the Acquisition	
	No. of Shares	(1) %	No. of Shares	(2) %
Datuk Seri Ng	549,177,952	71.60	549,177,952	69.34
Datuk Lam	158,357,679	20.65	158,357,679	19.99
Lee Chee Seng	47,192,369	6.15	47,192,369	5.96
Zafidi bin Mohamad	12,272,000	1.60	37,272,000	4.71
<b>Total</b>	<b>767,000,000</b>	<b>100.00</b>	<b>792,000,000</b>	<b>100.00</b>

**Notes:**

(1) Based on the total number of 767,000,000 Shares.

(2) Based on the total number of 792,000,000 Shares.

The Acquisition was completed on 11 May 2023 and NTP World Corporation became a wholly-owned subsidiary of our Company. Following the completion of the Acquisition, our issued share capital increased from 767,000,000 Shares to 792,000,000 Shares.

The new Shares issued pursuant to the Acquisition ranks equally in all respect of 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 new Shares arising from the Acquisition. For the avoidance of doubt, the new Shares issued pursuant to the Acquisition are not entitled to the Bonus Issue of Shares and Bonus Issue of ICPS.

**(ii) IPO**

Upon completion of the Pre-IPO Exercise, we will undertake the IPO, the details of which are set out in Section 4 of this Prospectus.

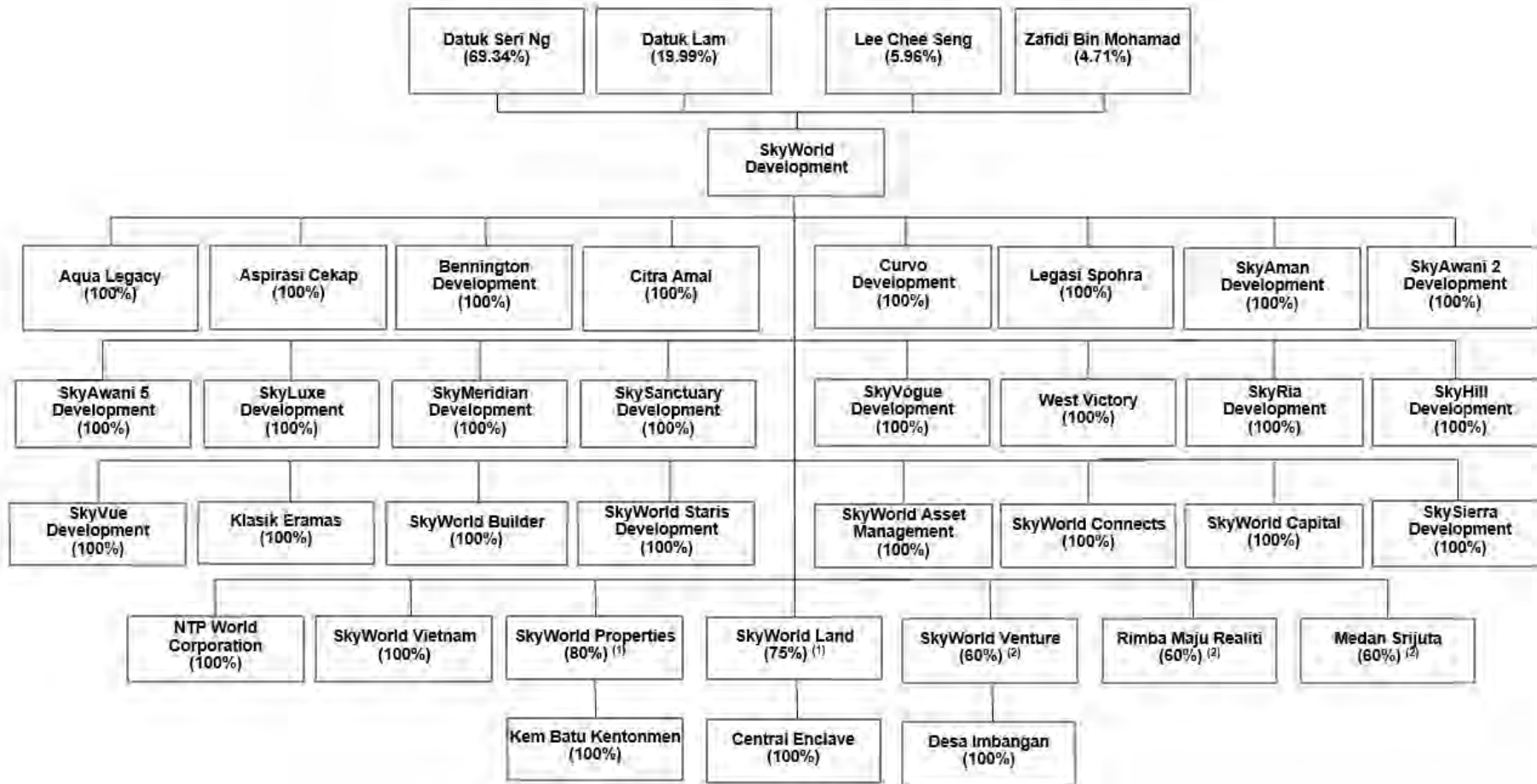
**(iii) Listing of and quotation for our Shares**

Upon completion of our IPO, we will seek the admission of our Shares into the Official List and the listing of and quotation for our enlarged issued share capital on the Main Market of Bursa Securities.

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

**6.5.2 The structure of our Group before and after our IPO**

The structure of our Group after the completion of the Pre-IPO Exercise and before our IPO is as follows:



---

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

---

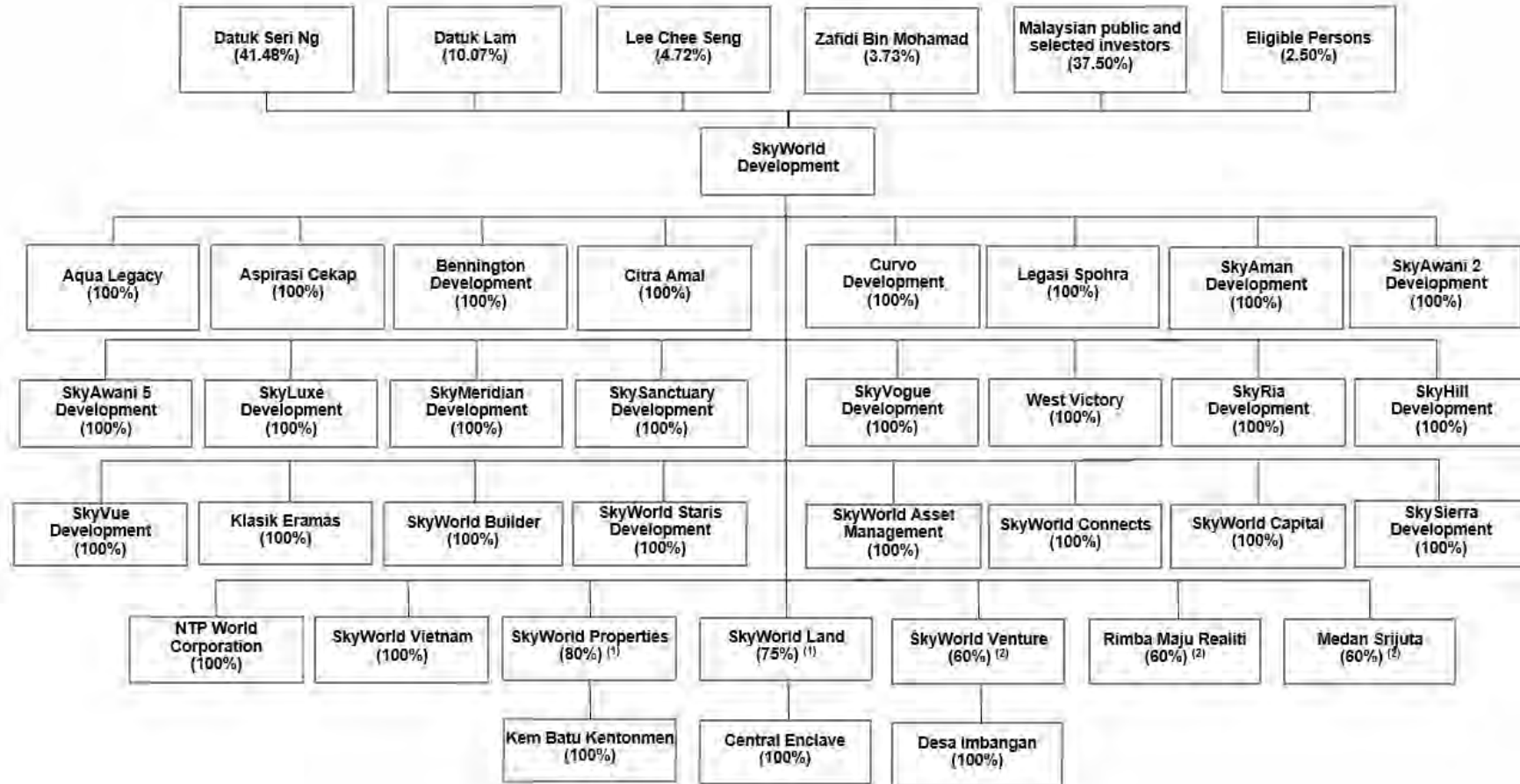
**Notes:**

- (1) *The remaining equity interest is held by Hijrah Megah Sdn Bhd (20% in SkyWorld Properties and 25.0% in SkyWorld Land respectively), a company principally involved in mixed farming and plantation which is our business associate in dealing with land acquisition related matters. The shareholders of Hijrah Megah Sdn Bhd are Tengku Ahmad Fareez Bin Tengku Zulkifly (50.0%) and Tengku Zulkifly Bin Tengku Ahmad (50.0%), who are not related to our Directors and Promoters.*
  
- (2) *The remaining equity interest is held by Mohd Nor Bin Othman, our business associate in dealing with land acquisition related matters, who is not related to our Directors and Promoters.*

(The rest of this page is intentionally left blank)

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

The structure of our Group after our IPO and before the conversion of the ICPS is as follows:



---

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

---

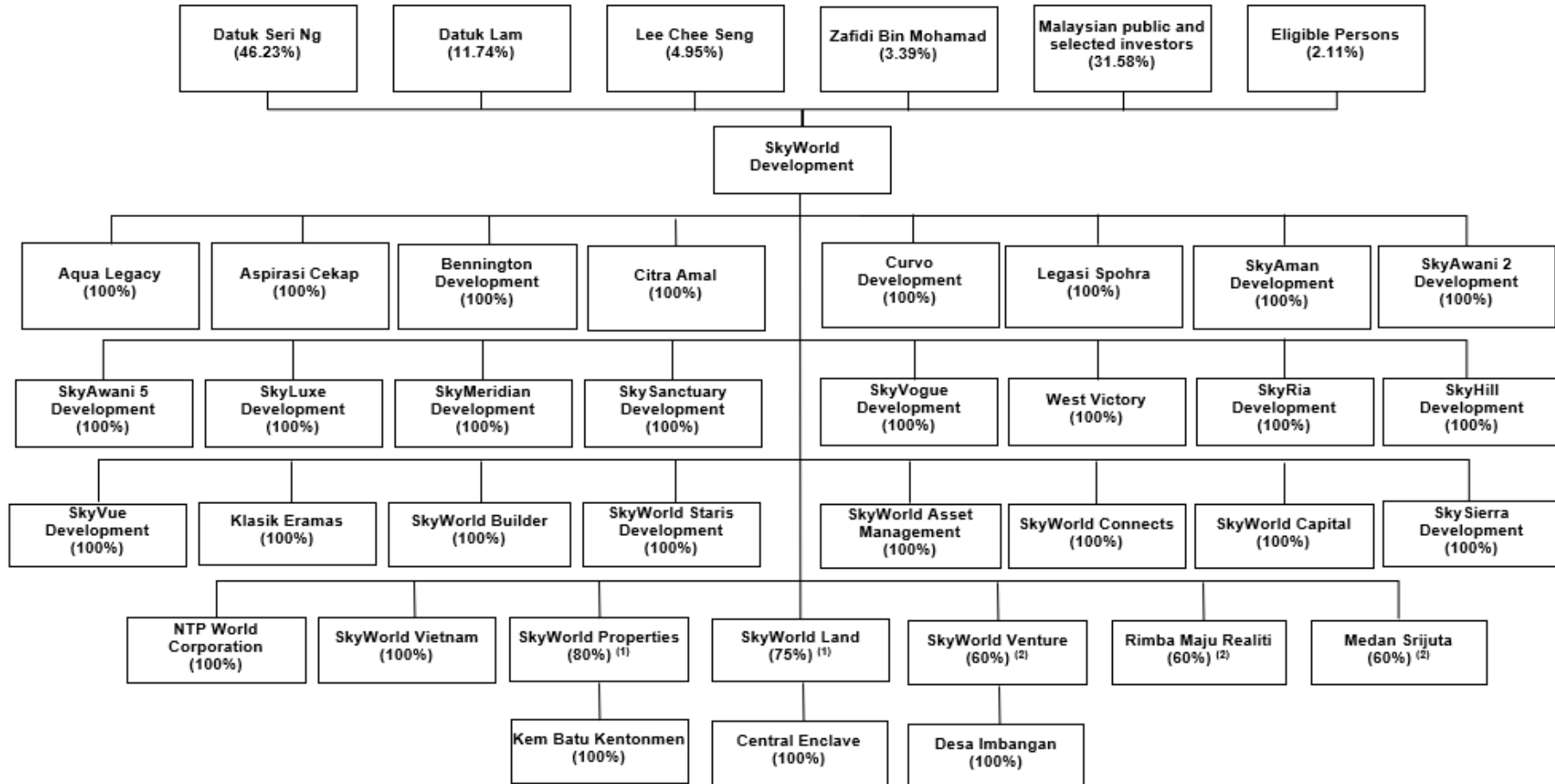
**Notes:**

- (1) *The remaining equity interest is held by Hijrah Megah Sdn Bhd (20% in SkyWworld Properties and 25.0% in SkyWorld Land respectively), a company principally involved in mixed farming and plantation which is our business associate in dealing with land acquisition related matters. The shareholders of Hijrah Megah Sdn Bhd are Tengku Ahmad Fareez Bin Tengku Zulkifly (50.0%) and Tengku Zulkifly Bin Tengku Ahmad (50.0%), who are not related to our Directors and Promoters.*
  
- (2) *The remaining equity interest is held by Mohd Nor Bin Othman, our business associate in dealing with land acquisition related matters, who is not related to our Directors and Promoters.*

(The rest of this page is intentionally left blank)

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

The structure of our Group after our IPO and conversion of the ICPS is as follows:





---

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

---

**Notes:**

- (1) *The remaining equity interest is held by Hijrah Megah Sdn Bhd (20% in SkyWorld Properties and 25.0% in SkyWorld Land respectively), a company principally involved in mixed farming and plantation which is our business associate in dealing with land acquisition related matters. The shareholders of Hijrah Megah Sdn Bhd are Tengku Ahmad Fareez Bin Tengku Zulkifly (50.0%) and Tengku Zulkifly Bin Tengku Ahmad (50.0%), who are not related to our Directors and Promoters.*
- (2) *The remaining equity interest is held by Mohd Nor Bin Othman, our business associate in dealing with land acquisition related matters, who is not related to our Directors and Promoters.*

The details of our Subsidiaries are set out in Section 6.4 of this Prospectus.

(The rest of this page is intentionally left blank)

**6. INFORMATION ON OUR GROUP (CONT'D)****6.6 CAPITAL EXPENDITURES AND DIVESTITURES****6.6.1 Capital expenditures**

Save as disclosed below, there was no other material capital expenditures incurred by our group during the Financial Years Under Review, FPE 2023 and up to the LPD:

<b>Description</b>	<b>FYE 2020 (RM'000)</b>	<b>FYE 2021 (RM'000)</b>	<b>FYE 2022 (RM'000)</b>	<b>FPE 2023 (RM'000)</b>	<b>Between 1 January 2023 and up to the LPD (RM'000)</b>
Building	-	-	(1) 6,650	-	-
Computer software (2)	343	194	131	208	318
Furniture and fittings (3)	-	45	-	23	11
Office equipment (4)	191	118	113	153	274
Renovation (5)	7	172	8	4,052	4,965
Plant and machinery (6)	-	99	8	-	-
Capital work in progress (7)	-	-	131	1,702	11,206
<b>Total</b>	<b>541</b>	<b>628</b>	<b>7,041</b>	<b>6,137</b>	<b>16,774</b>

**Notes:**

- (1) Relates to the purchase of new Block D office building located in Excella Business Park, Ampang in FYE 2022. Further details of the office block are set out in Section 7.21 of this Prospectus.
- (2) Relates mainly to the purchase of computer software and / or subscriptions of licences for our day-to-day operations such as AutoCAD, REVIT, SketchUp, Niu Ace and SnagR, Microsoft Project. In addition, the capital expenditure for FYE 2022, FPE 2023 and up to the LPD were mainly for the development of additional module namely Solution Plus (Solution+) as well as development of online interactive website namely SkyCraft which was capitalised in FYE 2022.
- (3) Relates mainly to the purchase of furniture and fittings for the meeting room in the new Block D office building located in Excella Business Park, Ampang.
- (4) Relates mainly to the purchase of office equipment including network equipment, data cloud storage facility, laptops, monitors, projector and drone
- (5) Relates to the renovation works for our sales gallery in Setapak in FYE 2020 and FYE 2021. The increase in costs from FYE 2022 onwards until FPE 2023 and up to the LPD are mainly for renovation works such as interior design, fit out works and mechanical works relating to the Block B and new Block D office building located in Excella Business Park, Ampang for office expansion.
- (6) Relates mainly to the purchase of carpark management system including boom gates.
- (7) Relates mainly to the construction works for our built-to-rent development, namely SkyBlox. Further details of our built-to-rent development are set out in Section 7.7 of this Prospectus.

Our material capital expenditure was primarily funded via a combination of bank borrowings and internally generated funds.

**6.6.2 Material capital divestitures**

We do not have any material capital divestitures during the Financial Years Under Review, FPE 2023 and as at the LPD.

---

## 7. BUSINESS OVERVIEW

---

### 7.1 HISTORY AND MILESTONES

Our Company was incorporated in Malaysia under the CA 1965 as a private limited company on 22 November 2006 and is deemed registered under the Act, under the name of Varsity Networks Sdn Bhd, which was subsequently changed to NTP World Development Sdn Bhd on 6 February 2008. On 5 December 2014, our Company's name changed to SkyWorld Development Sdn Bhd. We subsequently converted to a public limited company on 20 September 2022 and assumed our present name of SkyWorld Development Berhad. Our present principal activity is in investment holding, provision of management services to our Subsidiaries and property development.

We are an urban property developer focusing on the development of high-rise residential, commercial and affordable properties in FT Kuala Lumpur. Since the commencement of our property development business in October 2014 up to the LPD, we have successfully launched and completed 7 developments with a total GDV of RM3.05 billion. As at the LPD, we have 6 on-going developments in Setapak, Setiawangsa, Sentul and Taman Desa with a total GDV of RM2.85 billion and these are expected to be completed progressively between 2023 and 2026.

The history of our Group can be traced back to November 2006 with the incorporation of Varsity Networks as a private limited company by Datuk Seri Ng, our founder and Non-Independent Executive Chairman who initially held 50.00% equity interest and the remaining 50.00% was held by a third-party individual, Lim Kok Kwang who later disposed all his equity interests after various restructuring to Datuk Seri Ng to focus on his own business ventures. Lim Kok Kwang is not a person connected to our Directors, Promoters and shareholders.

Since incorporation, Varsity Networks remained as a dormant company and changed its name to NTP World Development in February 2008. The company commenced operations in the general trading and contracting activities in February 2009. Our company acquired 60.00% of NTP World Corporation in May 2011. Subsequently in April 2014, our Subsidiary, NTP World Corporation secured 2 plots of land through the Land Swap Agreement. In October 2014, NTP World Development launched Ascenda Residences, its maiden development. Thereafter in December 2014, NTP World Development changed its name to SkyWorld Development.

In October 2008, Datuk Lam joined our Group as Executive Director and subsequently became a 15.00% shareholder of our Company in November 2008. Later in January 2015, he was designated as the Deputy Group Managing Director and re-designated as Executive Director in January 2022.

In February 2013, Lee Chee Seng joined our Group as Chief Product Officer. He was re-designated as the Chief Operating Officer in January 2015 and was appointed to our Board as Executive Director on 1 April 2016 before he assumed the role of Deputy Chief Executive Officer in January 2021. He was subsequently promoted to Chief Executive Officer in January 2022, a position he currently holds.

In December 2014, the shareholders of our Company were Datuk Seri Ng (who held 77.00% equity interest), Datuk Lam (who held 22.00% equity interest) and Zafidi Bin Mohamad (who held the remaining 1.00% equity interest). In January 2018, Datuk Seri Ng and Datuk Lam transferred 4.80% and 1.35% equity interest respectively to Lee Chee Seng who subsequently held a collective 6.15% equity interest. After various restructuring, the shareholders of our Company and their respective equity interests as at the LPD are Datuk Seri Ng (69.34%), Datuk Lam (19.99%), Lee Chee Seng (5.96%) and Zafidi Bin Mohamad (4.71%).

**7. BUSINESS OVERVIEW (CONT'D)**

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

<b>Year</b>	<b>Key Events and Milestones</b>
<b>2009</b>	<ul style="list-style-type: none"> <li>NTP World Development (now known as SkyWorld Development Berhad) commenced operations initially in the general trading and contracting activities.</li> </ul>
<b>2014</b>	<ul style="list-style-type: none"> <li>Our Subsidiary, NTP World Corporation entered into the Land Swap Agreement for the acquisition of 2 plots of land with total land areas of 30.55 acres where we design and build a sports complex namely the SkyArena Sports Complex in exchange for the said plots of land in Setapak for a total consideration of RM133.60 million. The physical construction of the SkyArena Sports Complex was completed in FYE 2020 whereas the CCC for the SkyArena Sports Complex was obtained in December 2021. Pursuant to this, we have a total land bank of 30.55 acres for our property development.</li> <li>Launched a Master Development Plan for SkyArena, our maiden development in Setapak, Kuala Lumpur which comprises 4 phases. Phase 1 of the SkyArena Master Development is Ascenda Residences, Phase 2 is Bennington Residences and Phase 3 is Curvo Residences, while the remaining Phase 4 development is our planned mixed development. Further details of our planned developments are set out in Section 7.7.2 of this Prospectus.</li> <li>Launched Phase 1 of the SkyArena Master Development, Ascenda Residences, our first high-rise urban residential property in Setapak, FT Kuala Lumpur with a total GDV of RM398.85 million. The development was completed in September 2017. As at the LPD, Ascenda Residences is 100% sold.</li> </ul>
<b>2015</b>	<ul style="list-style-type: none"> <li>Launched SkyAwani Residences, our first high-rise mixed development comprising high-rise affordable condominium with shops and office units in Sentul, FT Kuala Lumpur. The development was completed in June 2018 and is 100% sold as at the LPD. Our SkyAwani Series of affordable developments are under the Residensi Wilayah affordable housing scheme introduced by the Government.</li> </ul>
<b>2016</b>	<ul style="list-style-type: none"> <li>Launched Phase 2 of SkyArena Master Development, Bennington Residences in Setapak, FT Kuala Lumpur with a total GDV of RM443.60 million. The development was completed in June 2019 and has a take-up rate of approximately 98% as at the LPD.</li> <li>Launched our first high-rise serviced apartments namely SkyLuxe On The Park Residences in Bukit Jalil, Kuala Lumpur with a GDV of RM409.67 million. The development was completed in February 2020 which was 100% sold as at the LPD.</li> <li>We entered into a Joint Development Agreement (“<b>JDA</b>”) with various private land owners to acquire 9.97 acres of land in Setapak, FT Kuala Lumpur with a total purchase consideration of RM161.38 million via our Subsidiary, SkySanctuary Development. Subsequently in 2017, we received approval from the Federal Territories Land and Mines Office for the amalgamation of the said land with a premium payment of RM14.00 million. Pursuant to the amalgamation of land, we have 19.14 acres of land under our Subsidiary, SkySanctuary Development.</li> </ul>
<b>2017</b>	<ul style="list-style-type: none"> <li>Launched SkyAwani II Residences, a mixed development comprising affordable residential and commercial properties in Sentul, FT Kuala Lumpur with a GDV of RM265.15 million. The development was completed in February 2020. As at the LPD, the residential units were 100% sold while the commercial units had a take-up rate of approximately 46%.</li> <li>Our Subsidiary, SkyWorld Capital, established a RM600 million IMTN and RM400 million ICP programme in November 2017 followed by the issuance of RM50 million IMTN in December 2017 and issuance of ICP totalling RM29.46 million between January 2018 and July 2018. The IMTN and ICP were fully redeemed in 2018 and the IMTN and ICP programmes were subsequently retired in July 2020.</li> </ul>

**7. BUSINESS OVERVIEW (CONT'D)**

Year	Key Events and Milestones
	<ul style="list-style-type: none"> <li>Launched a mobile application namely SW Connects, a value-added service to the home owners with features including site progress update, reservation of common facilities and monthly financial record keeping, and customer service.</li> </ul>
<b>2018</b>	<ul style="list-style-type: none"> <li>Launched our SkyWorld Quality Centre in Setapak, FT Kuala Lumpur to showcase our commitment to QLASSIC, a quality assessment system in construction introduced by CIDB. The quality centre is designed to educate the general public on the quality of workmanship of a development. This is in line with our management's emphasis and commitment on providing quality property developments to the market.</li> <li>Launched SkyMeridien Residences comprising high-rise serviced apartments in Sentul, FT Kuala Lumpur with a total GDV of RM489.00 million. The development was completed in February 2022 and as at the LPD, we achieved a take-up rate of approximately 96%.</li> <li>Launched SkyAwani III Residences, a high-rise affordable condominium in Setapak, FT Kuala Lumpur with a total GDV of RM572.67 million. The development was completed in April 2022 and as at the LPD, it is 100% sold.</li> </ul>
<b>2019</b>	<ul style="list-style-type: none"> <li>Our Subsidiary, SkySierra Development entered into a SPA for the acquisition of 13.61 acres of land in Setiawangsa, FT Kuala Lumpur ("<b>SkySierra Land</b>") from Datuk Bandar at a total consideration of RM176.51 million comprising RM127.00 million for the land acquisition and RM49.51 million for the cost of relocation of the sports complex erected on part of the second parcel of SkySierra Land ("<b>Parcel 2</b>") ("<b>MSN Sports Complex</b>"). The relocation works include construction of a new sports complex at Bandar Baru Nilai ("<b>Nilai Sports Complex</b>") and relocation of MSN's equipment from MSN Sports Complex to Nilai Sports Complex. The relocation of the MSN Sports Complex was completed in June 2020.</li> </ul> <p>Please refer to Section 15.5 of this Prospectus for further details on the SPA pertaining to the SkySierra Land.</p> <ul style="list-style-type: none"> <li>Launched our SkyHome Campaign by participating in Maybank Islamic Berhad's HouzKEY programme under the Rent To Own (RTO) scheme. HouzKEY is a programme to facilitate homeownership where the potential home owners can rent a property for up to five years and after the first year, the lessee has the option to purchase the property based on the price fixed at the time the lease agreement was signed. As at the LPD, we sold 157 units of our developments under the HouzKEY 2.0 programme where the SPA for the purchase of the property is signed with Maybank Islamic Berhad. Subsequently, in 2021, we also participated in the HouzKEY 4.0 programme where the SPA for the purchase of the property is signed directly with the individual purchaser. As at the LPD, we sold 228 units of our developments under the HouzKEY 4.0 programme.</li> <li>Launched SkyAwani IV Residences, a high-rise affordable apartment in Setapak, FT Kuala Lumpur with a total GDV of RM534.90 million. This is an on-going development which is expected to be completed by 2023. As at the LPD, we achieved a take-up rate of 100%.</li> <li>Launched SkySierra, an integrated development in Setiawangsa, FT Kuala Lumpur. The SkySierra development comprises 4 phases where Phase 1 of SkySierra development is SkySierra Residences (The Valley), a high-rise residential development with a total GDV of RM759.66 million. This is an on-going development which is expected to be completed by 2023. As at the LPD, we achieved a take-up rate of approximately 99%. The remaining phase 2, 3 and 4 are for our planned developments.</li> </ul> <p>Please refer to Section 7.7.2 of this Prospectus for further details on our planned development.</p>

**7. BUSINESS OVERVIEW (CONT'D)**

<b>Year</b>	<b>Key Events and Milestones</b>
<b>2020</b>	<ul style="list-style-type: none"> <li>Launched SkyAwani V Residences, a high-rise affordable apartment in Sentul, FT Kuala Lumpur with a total GDV of RM188.27 million. This is an on-going development which is expected to be completed by 2024. We achieved a take-up rate of approximately 99% as at the LPD.</li> <li>Launched SkyVogue Residences, a high-rise condominium in Taman Desa, FT Kuala Lumpur with a total GDV of RM278.89 million. This is an on-going development which is expected to be completed by 2025. We achieved a take-up rate of approximately 95% as at the LPD.</li> </ul>
<b>2021</b>	<ul style="list-style-type: none"> <li>Launched the SkySanctuary development where the main theme features park and lakeside living with access to a private 2.92-acre landscaped park in Setapak, FT Kuala Lumpur. The SkySanctuary development comprises 5 phases where Phase 1 of SkySanctuary is EdgeWood Residences with a total GDV of RM517.93 million. As at the LPD, the take-up rate was approximately 92%. The development is expected to be completed by 2025. The phases 2, 3 and 4 are for our planned apartment development, while the remaining phase 5 is reserved for future development.</li> </ul> <p>Please refer to Section 7.7.2 of this Prospectus for further details on our planned development.</p>
<b>2022</b>	<ul style="list-style-type: none"> <li>As part of our management's intention to improve our customer experience while providing convenience and accessibility to services, we launched an additional module namely Solution Plus (Solution+) to SW Connects in March 2022. This enhanced feature is designed to connect SkyWorld home owners with products and services such as interior design, renovations, furniture, home appliances, telecommunications subscription services, home movers and other services.</li> <li>In April 2022, we launched SkyCraft, an online interactive website designed to obtain preliminary feedback from the market including preferred colour scheme, preferred concept and building design, type of facilities, interior design and landscape design for upcoming developments.</li> </ul>
<b>2023</b>	<ul style="list-style-type: none"> <li>In January 2023, we launched Curvo Residences, a high-rise condominium in Setapak, FT Kuala Lumpur with a total GDV of RM574.57 million. this is an on-going development which is expected to be completed by 2026.</li> </ul>

**7.2 KEY AWARDS, CERTIFICATIONS AND RECOGNITIONS****7.2.1 Key awards and recognitions**

For the Financial Years Under Review and up to the LPD, we have obtained the following awards and recognitions:

<b>Year</b>	<b>Key Awards</b>	<b>Awarding Party</b>
2019	<ul style="list-style-type: none"> <li>Winner of the All Star Award for the Top Ranked Developer of the Year category</li> <li>Winner of the Family Friendly Award for the Best Family Centric Development category for SkyMeridien Residences</li> </ul>	Star Property Awards, Star Property Sdn Bhd
	<ul style="list-style-type: none"> <li>Winner of the BCI Asia Top 10 Developers 2019 in Malaysia</li> </ul>	BCI Asia Awards, BCI Media Group

**7. BUSINESS OVERVIEW (CONT'D)**

<b>Year</b>	<b>Key Awards</b>	<b>Awarding Party</b>
2020	<ul style="list-style-type: none"> <li>The Wow Award – Most Iconic Development category (Public Building) for SkyArena Sports Complex in 2020</li> </ul>	Star Property Awards, Star Property Sdn Bhd
	<ul style="list-style-type: none"> <li>All Star Awards – Best Profit Growth category</li> <li>All Star Award – Best Overall Champion category</li> </ul>	
	<ul style="list-style-type: none"> <li>Bronze Winner for the Malaysia's Best Managed and Sustainable Property Award 2020 – below 10 years multi-own strata residential category for Ascenda Residences</li> </ul>	The Edge Communications Sdn Bhd
	<ul style="list-style-type: none"> <li>Ranked 20th in The Edge Top Property Developers Awards 2020</li> </ul>	
2021	<ul style="list-style-type: none"> <li>Bronze award for the Provisional GreenRE Certification Residential Category for the EdgeWood Residences</li> </ul>	GreenRE Sdn Bhd
	<ul style="list-style-type: none"> <li>Excellence in the Distinctive Awards – Best Boutique Development for SkyVogue Residences</li> </ul>	Star Property Awards, Star Property Sdn Bhd
	<ul style="list-style-type: none"> <li>Excellence in the Landscape Award – Best Landscaped Development (High-rise) for EdgeWood Residences</li> </ul>	
	<ul style="list-style-type: none"> <li>Excellence in the Landscape Award – Best Landscaped Development (High-rise) for the SkySierra Residences (The Valley)</li> </ul>	
	<ul style="list-style-type: none"> <li>Excellence in the Skyline Award – Best High-rise Residential Development for SkySierra Residences (The Valley)</li> </ul>	
	<ul style="list-style-type: none"> <li>Excellence in the Starter Home Award – Best Primary Home Development (High-rise) for SkyAwani V Residences</li> </ul>	
	<ul style="list-style-type: none"> <li>Honours in the Proximity Award – Best Integrated Development for the SkySierra Integrated Development</li> </ul>	
	<ul style="list-style-type: none"> <li>Starproperty All Stars Award</li> </ul>	
	<ul style="list-style-type: none"> <li>The Edge Property Excellence Awards 2021 under the Merit in PEPS Value Creation Excellence Award category for the SkyLuxe On The Park Residences</li> </ul>	The Edge Media Group
	<ul style="list-style-type: none"> <li>Ranked 18th in The Edge Top Property Developers Awards 2021</li> </ul>	
2022	<ul style="list-style-type: none"> <li>Silver winner for Multiple Residential (High-rise) category for SkyLuxe On The Park Residences</li> </ul>	PAM Awards, Malaysian Institute of Architects
	<ul style="list-style-type: none"> <li>BCI Asia Top 10 Developer Award 2021</li> </ul>	BCI Asia Awards, BCI Media Group
	<ul style="list-style-type: none"> <li>Recognised as Malaysia's Highest Residential SkyBridge (170.55 m above ground) for SkyAwani III Residences</li> </ul>	Malaysia Book of Records Sdn Bhd
	<ul style="list-style-type: none"> <li>Winner of the BCI Asia Top 10 Developers 2022 in Malaysia</li> </ul>	BCI Asia Awards, BCI Media Group

**7. BUSINESS OVERVIEW (CONT'D)**

<b>Year</b>	<b>Key Awards</b>	<b>Awarding Party</b>
	<ul style="list-style-type: none"> <li>Winner of Affordable Urban Housing Excellence Award 2022 for the SkyAwani II Residences</li> <li>Winner of Excellence in Place Regeneration Award 2022 for the SkyArena Sports Complex</li> </ul>	The Edge Media Group
	<ul style="list-style-type: none"> <li>Winner of Malaysia Property Award 2022 for the SkyAwani II Residences under the affordable housing category</li> </ul>	International Real Estate Federation Malaysia (FIABCI)
	<ul style="list-style-type: none"> <li>Winner of the PropertyGuru Asia Awards Malaysia 2022 under the Visionary Developer category</li> </ul>	PropertyGuru Group
2023	<ul style="list-style-type: none"> <li>Starproperty All Stars Award (under the non-listed company category)</li> <li>Winner of the Frontier Finder Award (Excellence) for SkyBlox</li> <li>Winner for the Business Estate Award (Honour) for Sama Square</li> <li>Winner for the Skyline Award (Honour) for Curvo Residences</li> </ul>	Star Property Awards, Star Property Sdn Bhd

**7.2.2 QLASSIC, SHASSIC and CONQUAS Awards and Certifications**

Since the commencement of our property development business in 2014, we have obtained the following QLASSIC awards:

<b>Year</b>	<b>Awards</b>	<b>Awarding Party</b>
2019	<ul style="list-style-type: none"> <li>Construction Quality Excellence Award 2019, QLASSIC Special Appreciation Government Project for the SkyAwani Residences</li> </ul>	CIDB
2021	<ul style="list-style-type: none"> <li>High QLASSIC Achievement for the SkyLuxe On The Park Residences</li> </ul>	CIDB
2022	<ul style="list-style-type: none"> <li>Safety and Health Environment and Quality Day 2022, QLASSIC excellence award for the MSN Sports Complex</li> </ul>	CIDB

Since the commencement of our property development business in 2014, we have obtained the following QLASSIC, SHASSIC and CONQUAS certification scores:

<b>Year</b>	<b>Developments</b>	<b>Star</b>	<b>Score</b>
<b>Quality Assessment System in Construction (QLASSIC) <sup>(1)</sup></b>			
2017	Ascenda Residence	-	76%
2018	SkyAwani Residences	-	76%
2019	Bennington Residences	-	78%
2020	SkyArena Sports Complex <sup>(4)</sup>	-	81%
	SkyAwani II Residences	-	79%
	SkyLuxe On The Park Residences	-	85%
2021	Nilai Sports Complex <sup>(5)</sup>	-	81%
2022	SkyMeridien Residences	-	82%
	SkyAwani III Residences	-	79%



**7. BUSINESS OVERVIEW (CONT'D)**

Year	Developments	Star	Score
<b>Safety and Health Assessment System (SHASSIC) <sup>(2)</sup></b>			
2018	Bennington Residences	4 stars <sup>(2)</sup>	78%
2019	SkyAwani II Residences	4 stars <sup>(2)</sup>	71%
	SkyLuxe On The Park Residences	3 stars <sup>(2)</sup>	67%
2022	SkySierra Residences (The Valley)	5 stars <sup>(3)</sup>	93%
<b>Construction Quality Assessment System (CONQUAS)</b>			
2020	SkyLuxe On The Park Residences (Architectural works)	-	80.8%

**Notes:**

- (1) Based on publicly available information from CIDB, the overall average QLASSIC score for 2017, 2018, 2019, and 2020 was 72%, 73%, 69% and 71% respectively.
- (2) The SHASSIC star rating system is based on the CIS 10:2008 standard which was introduced by CIDB in 2008 where 39% and less = 1 star; 40% to 54% = 2 stars; 55% to 69% = 3 stars; 70% to 84% = 4 stars; 85% to 100% = 5 stars.
- (3) The SHASSIC star rating system is based on the CIS 10:2020 standard which was effective from 4 January 2021 where 49% and less = certificate of participation; 50% to 59.9% = 1 star; 60% to 69.9% = 2 stars; 70% to 79.9% = 3 stars; 80% to 89.9% = 4 stars; 90% to 100% = 5 stars.
- (4) The design and build of the SkyArena Sports Complex pursuant to the Land Swap Agreement.
- (5) This was part of the relocation works for the acquisition of SkySierra Land.

**7.2.3 Green Building Index Certification**

The Green Building Index (GBI) is an environmental rating system for buildings developed by the Malaysia Institute of Architects and the Association of Consulting Engineers Malaysia. The criteria evaluated under the GBI include energy efficiency, indoor environment quality, sustainable site planning and management, materials and resources, water efficiency and innovation.

Since the commencement of our property development business in 2014, our developments that were awarded with GBI Certification are as follows:

Year	Development	Assessment
2016	Bennington Residences	Design assessment <sup>(1)</sup>
2017	SkyMeridien Residences	Design assessment <sup>(1)</sup>
2020	Bennington Residences	Completion and verification assessment <sup>(2)</sup>
	SkySierra Residences (The Valley)	Design assessment <sup>(1)</sup>
2021	SkyLuxe On The Park Residences	Completion and verification assessment <sup>(2)</sup>
2022	SkyVogue Residences	Design assessment <sup>(1)</sup>

**Notes:**

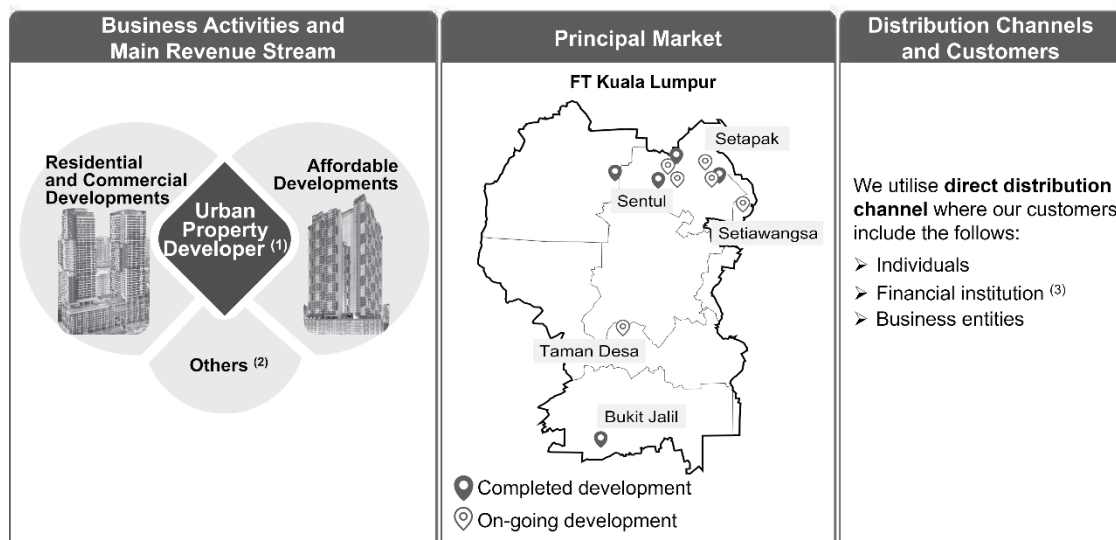
- (1) The application for GBI Design Assessment is submitted when all the key criteria of the design are finalised
- (2) The application for GBI Completion and Verification Assessment is submitted within 12 months after the completion of the building or when the building becomes 50.00% occupied.

## 7. BUSINESS OVERVIEW (CONT'D)

### 7.3 PRINCIPAL BUSINESS ACTIVITIES AND PRODUCTS / SERVICES

#### 7.3.1 Our business model

Our business model is as follows:



#### Notes:

- (1) For the Financial Years Under Review and FPE 2023, revenue from property development accounted for 95.52% (RM500.36 million), 99.88% (RM488.20 million), 99.99% (RM790.37 million) and 99.91% (RM614.91 million) for FYE 2020, FYE 2021, FYE 2022 and FPE 2023 respectively.
- (2) Other activities namely management services, construction and e-commerce platform accounted for 4.49% (RM23.50 million), 0.12% (RM0.60 million), 0.01% (RM0.07 million) and 0.08% (RM0.51 million) for FYE 2020, FYE 2021, FYE 2022 and FPE 2023 respectively. There was no revenue from e-commerce platform for the Financial Years Under Review.
- (3) Financial institution refers to Maybank Islamic Berhad where the properties were sold under the Rent To Own financing scheme under the HouzKEY 2.0 programme.

#### Property development

We are an urban property developer focusing on the development of high-rise residential and commercial as well as affordable properties. For the Financial Years Under review and FPE 2023, all our property developments are in FT Kuala Lumpur.

Since the commencement of our property development operations in 2014 and up to the LPD, we have completed 7 developments with a total GDV of RM3.05 billion on 23.78 acres of land comprising:

- 2 residential developments (Ascenda Residences and Bennington Residences);
- 2 commercial developments (SkyMeridien Residences and SkyLuxe On The Park Residences); and
- 3 affordable developments (SkyAwani Residences, SkyAwani II Residences and SkyAwani III Residences).

## 7. BUSINESS OVERVIEW (CONT'D)

As at the LPD, we have 6 on-going developments with a total GDV of RM2.85 billion on 19.42 acres of land comprising:

- 4 residential developments (SkySierra Residences (The Valley), EdgeWood Residences, SkyVogue Residences and Curvo Residences); and
- 2 affordable developments (SkyAwani IV Residences and SkyAwani V Residences).

For further details of our completed and on-going projects, please refer to Sections 7.4.2 and 7.4.3 of this Prospectus.

The price range of our residential developments are targeted at more than RM300,000 segment while our affordable residential units under our SkyAwani Series are priced at RM300,000. This is to meet the varying needs and requirements of our customers. Our SkyAwani Series are developed under the Residensi Wilayah (formerly known as RUMAWIP) affordable housing scheme introduced by the Government.

For the Financial Years Under Review and up to the LPD, we have completed 5 developments with a total of 4,552 units of residential, commercial and affordable properties, of which approximately 98% of these respective units have been sold as at the LPD. As at the LPD, we have 6 on-going developments with a total of 5,829 units, of which approximately 85% of these respective units have been sold. For further details on the take-up rate of our completed and on-going projects, please refer to Section 7.4.4 of this Prospectus.

As a property developer, we are responsible for all aspects of the property development from identification of land for development, assessing the feasibility, design conceptualisation, construction, workmanship quality assurance and up to the sale of the properties. We engage professionals including architects, land surveyors, town planners, engineering consultants as well as quantity surveyors to prepare the necessary plans for submission to the local council. In addition, we engage contractors to carry out the construction of our property development under our direct project management, subject to our development plans, time schedule and compliance to regulatory and safety requirements.

As at the LPD, we have a total landbank of 55.66 acres in FT Kuala Lumpur for our planned developments and future developments. For further information on our business strategies and future plans, please refer to Section 7.7 of this Prospectus.

### Others

#### **(i) Management services**

A small proportion of our revenue is derived from management services which we undertake for our own completed developments for a maximum of 2 years. Our responsibilities under management services involves the supervision of third-party property management companies during their course of managing the properties.

#### **(ii) Construction**

Our Group is not principally involved in the construction business. In FYE 2020, we recorded revenue from the design and build of SkyArena Sports Complex in Setapak pursuant to the Land Swap Agreement.

#### **(iii) E-commerce platform**

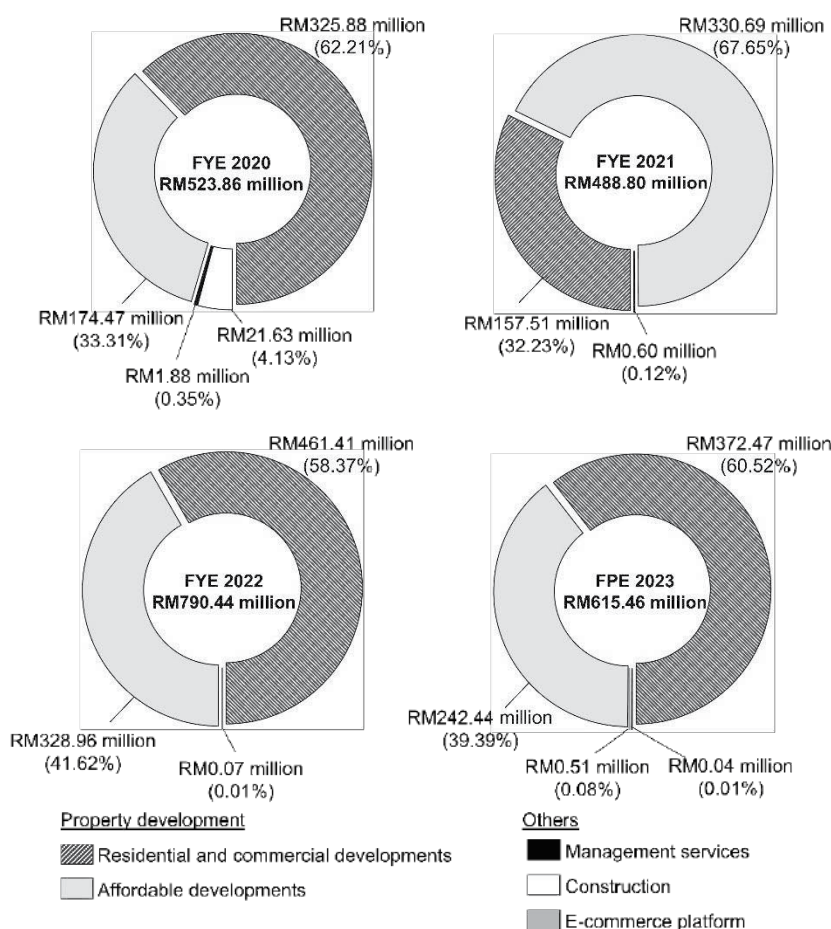
In March 2022, we launched an additional module, Solution Plus (Solution+) within our SW Connects mobile application. Solution+ is an e-commerce platform which connects SkyWorld home owners with third party product and service providers such as interior design, renovations, furniture, home appliances, telecommunications subscription

**7. BUSINESS OVERVIEW (CONT'D)**

services, home movers and other services. The Solution+ platform is designed with payment gateway where SkyWorld home owners can purchase products and services and make payment on the Solution+ platform. Upon the delivery or fulfilment of the order, we are entitled to a commission at a pre-determined rate of the value of products and services transacted while the remaining transacted amount will be released to the third party product and service providers. The commission rate varies among the providers within the same category of products and services. The product and service providers are required to be registered with us on the Solution+ platform as a seller where they will submit the necessary documents such as business licence before listing their products and services on the platform. We do not offer any warranties for the products and services that are transacted on the Solution+ platform. However, there may be warranties provided by the product and service provider to the customer. In FPE 2023, our revenue generated from the platform was RM0.51 million and there was no revenue generated from the e-commerce platform for the Financial Years Under Review.

**Revenue segmentation**

For the Financial Years Under Review and FPE 2023, our revenue segmentation by business activities and segments are as follows:



**Note:**

- (1) In FYE 2020, our Group has recognised construction revenue amounting to RM21.63 million pursuant to the Land Swap Agreement. The transaction falls within the scope of MFRS 15 Revenue from contracts with customers and the recognition of revenue as construction revenue in the consolidated financial statements of our Group are appropriate.

## 7. BUSINESS OVERVIEW (CONT'D)

For the Financial Years Under Review and FPE 2023, our revenue from property development including residential, commercial and affordable development accounted for 95.52% (RM500.36 million), 99.88% (RM488.20 million), 99.99% (RM790.37 million) and 99.91% (RM614.91 million) of our total revenue for FYE 2020, FYE 2021, FYE 2022 and FPE 2023 respectively.

Within the property development segment, residential and commercial developments accounted for 62.21% (RM325.88 million), 32.23% (RM157.51 million), 58.37% (RM461.41 million) and 60.52% (RM372.47 million) of our total revenue for FYE 2020, FYE 2021, FYE 2022 and FPE 2023 respectively. Meanwhile affordable developments accounted for 33.31% (RM174.47 million), 67.65% (RM330.69 million), 41.62% (RM328.96 million) and 39.39% (RM242.44 million) of our total revenue for FYE 2020, FYE 2021, FYE 2022 and FPE 2023 respectively.

The remainder of our revenue was contributed by others comprising management services and construction services and e-commerce platform. Management services accounted for 0.35% (RM1.88 million), 0.12% (RM0.60 million), 0.01% (RM0.07 million) and 0.01% (RM0.04 million) of our total revenue for FYE 2020, FYE 2021, FYE 2022 and FPE 2023 respectively. In FYE 2020, there was construction revenue which accounted for 4.13% (RM21.63 million) of our total revenue for FYE 2020 following the completion of the physical construction of SkyArena Sports Complex pursuant to the Land Swap Agreement. The CCC of SkyArena Sports Complex was subsequently obtained in December 2021. Revenue generated from the e-commerce platform accounted for 0.08% (RM0.51 million) of our total revenue for FPE 2023. There was no revenue generated from e-commerce platform for the Financial Years Under Review.

### **Principal market**

Our principal market is Malaysia and all of our property developments since the commencement of our property development business up to the LPD are in FT Kuala Lumpur.

### **Distribution channel and customer base**

We utilise a direct distribution channel where we sell our properties directly to the customers who are mainly individuals, financial institution and business entities. For the Financial Years Under Review and FPE 2023, our customers can be broadly categorised as follows:

- (i) individuals: Our customers are mainly individuals who purchase the property as their place of residence or as an investment mainly to obtain rental income and / or capital gains appreciation.
- (ii) financial institution: Our customers also include financial institutions namely Maybank Islamic Berhad under the Rent-To-Own (RTO) financing scheme for the HouzKEY 2.0 programme.
- (iii) business entities: A small proportion of our revenue were from business entities mainly for the purchase of commercial properties from our mixed developments.

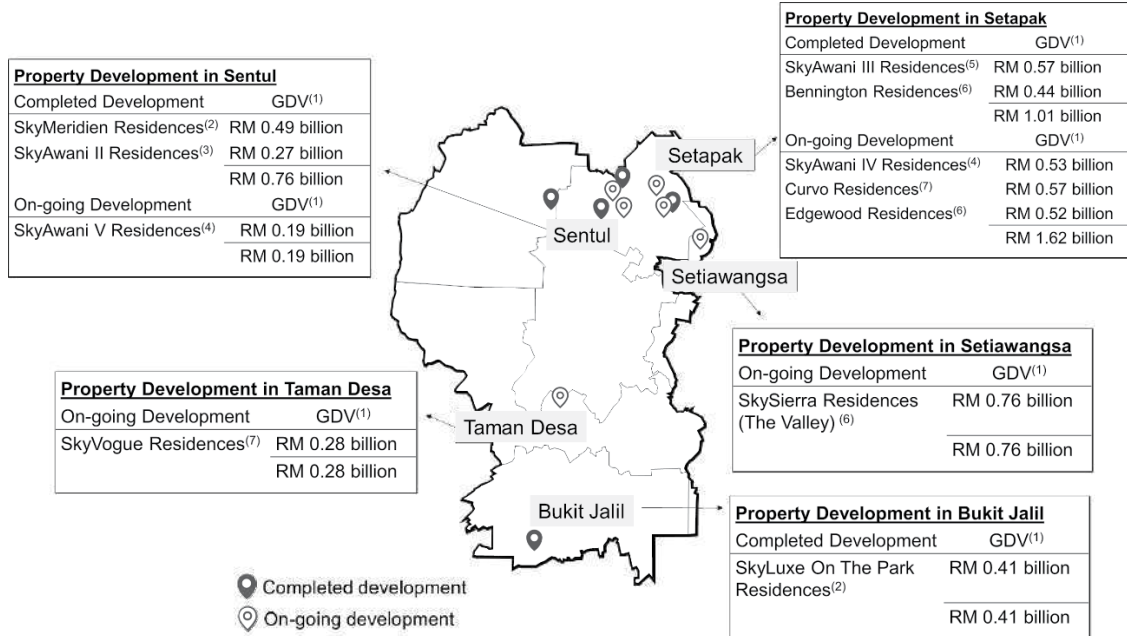
## 7. BUSINESS OVERVIEW (CONT'D)

### 7.4 PRINCIPAL BUSINESS SEGMENTS AND MARKETS

#### 7.4.1 Property development

##### Overview

For the Financial Years Under Review, FPE 2023 and up to the LPD, our completed and on-going developments by location within FT Kuala Lumpur are depicted as follows:



##### **Notes:**

- (1) GDV refers to the estimated sales value of the properties within a development project. GDV comprises total value of units sold based on SPA price and total value of unsold units based on listing price.
- (2) The type of development is serviced apartment.
- (3) The type of development is mixed development under our SkyAwani series of affordable homes.
- (4) The type of development is apartment under our SkyAwani series of affordable homes.
- (5) The type of development is condominium under our SkyAwani series of affordable homes.
- (6) The type of development is apartment.
- (7) The type of development is condominium.

**7. BUSINESS OVERVIEW (CONT'D)**

For the Financial Years Under Review and FPE 2023, our revenue for property development by type of properties is as below:

	FYE 2020		FYE 2021		FYE 2022		FPE 2023	
	RM'000	(1)%	RM'000	(1)%	RM'000	(1)%	RM'000	(1)%
<b>Residential and commercial developments</b>								
Residential developments	118,308	22.59	82,265	16.84	241,394	30.54	333,273	54.15
<i>Apartment</i>	118,308	22.59	78,224	16.01	214,543	27.14	309,695	50.32
<i>Condominium</i>	-	-	4,041	0.83	26,851	3.40	23,579	3.83
Commercial developments	207,575	39.62	75,247	15.39	220,018	27.83	39,196	6.37
<i>Serviced apartment</i>	207,575	39.62	75,247	15.39	220,018	27.83	39,196	6.37
<b>Total</b>	<b>325,883</b>	<b>62.21</b>	<b>157,512</b>	<b>32.23</b>	<b>461,412</b>	<b>58.37</b>	<b>372,469</b>	<b>60.52</b>
<b>Affordable developments</b>								
Residential developments	103,278	19.72	329,532	67.42	304,122	38.48	236,895	38.49
<i>Apartment</i>	10,760	2.06	111,795	22.87	154,338	19.53	191,094	31.05
<i>Condominium</i>	92,518	17.66	217,737	44.55	149,784	18.95	45,801	7.44
Commercial developments	71,196	13.59	1,156	0.23	24,835	3.14	5,548	0.90
<i>Mixed development</i>	71,196	13.59	1,156	0.23	24,835	3.14	5,548	0.90
<b>Total</b>	<b>174,474</b>	<b>33.31</b>	<b>330,688</b>	<b>67.65</b>	<b>328,957</b>	<b>41.62</b>	<b>24,244</b>	<b>39.39</b>
<b>Property development revenue</b>	<b>500,357</b>	<b>95.52</b>	<b>488,200</b>	<b>99.88</b>	<b>790,369</b>	<b>99.99</b>	<b>614,913</b>	<b>99.91</b>

**Note:**

(1) In proportion to our Group's revenue.

**7. BUSINESS OVERVIEW (CONT'D)****Residential developments – Apartment****(i) Bennington Residences**

Bennington Residences is a rainforest themed development comprising 2 blocks of 39-storey apartments with a total of 580 units and related facilities in Setapak, FT Kuala Lumpur. The development's main features include Triplex Sky Lounge and Sky Gym, SkyPark and Gardens, infinity pool and other facilities. Bennington Residences was launched in January 2016 and completed in June 2019.

**(ii) SkySierra Residences (The Valley)**

SkySierra Residences (The Valley), consist of Phase 1 of our on-going SkySierra development in Setiawangsa, FT Kuala Lumpur. SkySierra Residences (The Valley) comprises 3 blocks (1 block of 45-storey apartments, 1 block of 50-storey apartments and 1 block of 56-storey apartments) with a total of 1,309 units and related facilities. The development features a variety of facilities including, among others, lounges, gardens, swimming pools, gym, kindergarten, function hall and rock climbing facility. SkySierra Residences (The Valley) was launched in December 2019 and is expected to be completed by June 2023.

*Note: As the development is still on-going, the above artist impression is for indicative purposes only and may be subject to changes.*



**7. BUSINESS OVERVIEW (CONT'D)****(iii) EdgeWood Residences**

*Note: As the development is still on-going, the above artist impression is for indicative purposes only and may be subject to changes.*

EdgeWood Residences comprises 2 blocks of 42-storey apartments with a total of 960 units and related facilities in Setapak, FT Kuala Lumpur. The development is GreenRE certified by REHDA with direct access to a 2.92-acre private park. The facilities featured in this development include among others, mini cinema, function pavilions, playgrounds, swimming pools, garden lobby lounge and gym. The development is equipped with automated waste management system. EdgeWood Residences was launched in April 2021 and is expected to be completed by June 2025.

**(iv) SkyAwani IV Residences**

*Note: As the development is still on-going, the above artist impression is for indicative purposes only and may be subject to changes.*

SkyAwani IV Residences is part of our SkyAwani Series of affordable homes which comprises 2 blocks of 55-storey apartments with a total of 1,782 units and related facilities in Setapak, FT Kuala Lumpur. The facilities in this development include direct access to a 1-acre park, various gardens and lounges, swimming pools, jogging path, multi-purpose hall and other facilities. SkyAwani IV Residences was launched in September 2019 and is expected to be completed by December 2023.

---

**7. BUSINESS OVERVIEW (CONT'D)**

---

**(v) SkyAwani V Residences**



SkyAwani V Residences is part of our SkyAwani Series of affordable homes which comprises 1 block of 38-storey apartments with a total of 615 units and related facilities in Sentul, FT Kuala Lumpur. The facilities featured in this development include, among others, a tree house, multi-purpose court, outdoor terrace lawn seating, infinity pool, lounge garden as well as indoor and outdoor gym. SkyAwani V Residences was launched in August 2020 and is expected to be completed by September 2024.

*Note: As the development is still on-going, the above artist impression is for indicative purposes only and may be subject to changes.*

(The rest of this page is intentionally left blank)

**7. BUSINESS OVERVIEW (CONT'D)**

**Residential developments – Condominiums**

**(i) SkyAwani III Residences**



SkyAwani III Residences is part of our SkyAwani Series of affordable homes which comprises 3 blocks of 52-storey condominium with a total of 1,905 units and related facilities in Setapak, FT Kuala Lumpur. The development's main features include, among others, swimming pools, lounge, playground, basketball court and garden. It is also equipped with a SkyBridge at level 52 which is recognised as Malaysia's Highest Residential SkyBridge by the Malaysia Book of Records in 2022. SkyBridge connects 3 blocks of condominium with a viewing deck and jogging path that offers a panoramic view of the Kuala Lumpur city. SkyAwani III Residences was launched in February 2018 and completed in April 2022.

**7. BUSINESS OVERVIEW (CONT'D)****(ii) SkyVogue Residences**

*Note: As the development is still on-going, the above artist impression is for indicative purposes only and may be subject to changes.*

SkyVogue Residences comprises 1 block of 44-storey condominium with a total of 333 units and related facilities in Taman Danau Desa, FT Kuala Lumpur. The development features a seamless mobile access system, automated waste management system, destination control elevator system and digital locks. The development also complies to the GBI standard introduced by the Malaysian Institute of Architects. The facilities featured in this development include, among others, infinity pool, garden gazebo, family pavilion, gym, herb garden and other facilities. SkyVogue Residences was launched in September 2020 and is expected to be completed by March 2025.

**(iii) Curvo Residences**

*Note: As the development is still on-going, the above artist impression is for indicative purposes only and may be subject to changes.*

Curvo Residences comprises 2 blocks (1 block of 45-storey condominium, 1 block of 31-storey condominium) with a total of 830 units and related facilities in Setapak, FT Kuala Lumpur. The facilities featured in this development include among others, playgrounds, swimming pools, garden, yoga lawn, and gym. Curvo Residences was launched in January 2023 and is expected to be completed by August 2026.

---

**7. BUSINESS OVERVIEW (CONT'D)**


---

**Commercial developments – Serviced apartment****(i) SkyLuxe On The Park Residences**

SkyLuxe On The Park Residences comprises 2 blocks of 44-storey serviced apartments with a total of 477 units and related facilities in Bukit Jalil, FT Kuala Lumpur. The development is located in the Bukit Jalil Recreational Park and has facilities including, among others, a maze garden, swimming pool, games room, library, sauna / steam room and gym. SkyLuxe On The Park Residences was launched in September 2016 and completed in February 2020.

**(ii) SkyMeridien Residences**

SkyMeridien Residences comprises 2 blocks of service apartments (1 block of 39-storey and 1 block of 40-storey) with a total of 780 units and related facilities in Sentul, FT Kuala Lumpur. SkyMeridien Residences is located 300 metres from the light rail transit (LRT) in Sentul Timur. The facilities featured in this development include, among others, childcare centre, cycling track, basketball court, futsal court, rock climbing facilities, gyms including indoor, outdoor and hydro gym, an Olympic size swimming pool and gardens. SkyMeridien Residences was launched in February 2018 and completed in February 2022.

---

**7. BUSINESS OVERVIEW (CONT'D)**

---

**Commercial developments – Mixed developments**

**(i) SkyAwani II Residences**



SkyAwani II Residences is part of our SkyAwani Series of affordable homes. SkyAwani II Residences is a mixed development which comprises 2 blocks of condominium (1 block of 39-storey and 1 block of 44-storey) with a total of 708 units of condominium, 82 office units and 20 shop units. The development is located in Sentul, FT Kuala Lumpur. The development features facilities including, among others, swimming pools, gardens, playground, games room, gym, lounge and multi-purpose hall. The development was launched in March 2017 and completed in February 2020.

(The rest of this page is intentionally left blank)

## 7. BUSINESS OVERVIEW (CONT'D)

### 7.4.2 Our completed developments

Since the commencement of our property development operations in 2014 and up to the LPD, our completed property developments are as follows:

<u>Development name and location</u>	<u>Land size (acre) / land title</u>	<u>Type of property</u>	<u>Unit price range (RM'000)</u>	<u>No. of units developed</u>	<u>No. of units sold as at LPD</u>	<u>Take-up rate as at LPD (%)</u>	<u>(1) GDV (RM'000)</u>	<u>(2) Commencement date</u>	<u>(3) Completion date</u>
<b>Residential and commercial development</b>									
Ascenda Residences / Setapak	3.41 acre / leasehold	Apartment	529 - 790	650	(4) 650	100	398,850	October 2014	September 2017
SkyMeridien Residences / Sentul	2.94 / leasehold	Serviced apartment	388 - 1,009	780	(5) 748	(12) 96	(5) 488,995	February 2018	February 2022
SkyLuxe On The Park Residences / Bukit Jalil	1.86 / freehold	Serviced apartment	589 - 1,751	477	(6) 477	100	(6) 409,667	September 2016	February 2020
Bennington Residences / Setapak	2.69 / leasehold	Apartment	613 - 1,052	580	(7) 566	(12) 98	(7) 443,598	January 2016	June 2019
<b>Affordable development</b>									
SkyAwani Residences / Sentul	5.53 / leasehold	Mixed-development	Residential units: 300 Commercial units: 689 - 2,906	(8) 1,286	(9) 1,286	100	(9) 472,262	October 2015	June 2018
SkyAwani Residences / Sentul	2.77 / leasehold	Mixed-development	Residential units: 300 Commercial units: 200 - 1,547	(10) 810	(11) 755	(12) (13) 93	(11) 265,152	March 2017	February 2020

## 7. BUSINESS OVERVIEW (CONT'D)

Development name and location	Land size (acre) / land title	Type of property	Unit price range (RM'000)	No. of units developed	No. of units sold as at LPD	Take-up rate as at LPD (%)	(1) GDV (RM'000)	(2) Commencement date	(3) Completion date
SkyAwani Residences Setapak III /	4.58 / leasehold	Condominiums	300	1,905	1,905	100	572,665	February 2018	April 2022

### Notes:

- (1) GDV refers to the estimated sales value of the properties within a development project. GDV comprises total value of units sold based on SPA price and total value of unsold units based on listing price. The listing price of the unsold units is subject to negotiation with customers. Therefore, the GDV is subject to minor adjustments when the unsold units are sold, as the SPA will be based on the agreed negotiated price with the customer.
- (2) Commencement date based on the date of the first APDL of the development.
- (3) Completion date based on the issuance date of CCC of the development which indicate the completion of construction works for the development. The date of CCC is not stipulated in the SPA. The date stipulated in the SPA is the vacant possession date which typically ranges between 36 months and 48 months from
- (4) Including 1 unit with a GDV of RM0.53 million as contra payment for the acquisition of the land in Setapak, Kuala Lumpur ("**SkySanctuary Land**"). This is based on the payment term agreed with the landowners for the said acquisition. It also took into consideration our cashflow management whereby the land acquisition is settled via cash payment and contra payment i.e. units of our existing developments, thus our Group is able to manage the immediate cash outlay required during the initial stages of developing SkySanctuary Land. Overall, the total consideration for the acquisition of SkySanctuary Land was RM161.38 million, of which RM105.98 million was settled by cash while the remaining RM55.40 million was settled via contra payments.
- (5) Including 1 unit with a GDV of RM0.57 million as contra payment for the acquisition of SkySanctuary Land. Please refer to Note (4) above for further details.
- (6) Including 1 unit with a GDV of RM0.62 million as contra payment for the acquisition of land in Sentul, FT Kuala Lumpur ("**SkyAwani 5 Land**"). This is based on the payment term agreed between SkyAwani 5 Development and Nik Hussain Holdings Sdn Bhd. It also takes into consideration the cashflow management whereby the land acquisition is settled via cash payment and contra payment i.e. units of our existing developments, thus our Group is able to manage the immediate cash outlay required during the initial stages of developing SkyAwani 5 Land. Overall, the total consideration for the acquisition of SkyAwani 5 Land was RM29.00 million, of which RM20.30 million was settled by cash while the remaining RM8.70 million was settled via contra payments. Further details of the sale and purchase agreement are set out in Section 15.5 of this Prospectus.
- (7) Including 8 units of contra sales and 86 units of payment in kind comprising:
  - 8 units with a total GDV of RM6.67 million attributed to the contra payment against the outstanding payables to Zalam Corporation Sdn Bhd pursuant to the tripartite settlement agreement in FYE 2021. The contra payment takes into consideration our Group's cashflow management. Overall, the total settlement sum for the tripartite settlement agreement was RM13.56 million, of which RM6.89 million was settled by cash while the remaining RM6.67 million was settled via contra payment. Further details of the tripartite settlement agreement are set out in Section 15.5 of this Prospectus.
  - 76 units with a total GDV of RM50.85 million attributed to payment in kind to 76 landowners for the acquisition of SkySanctuary Land pursuant to the JDA agreement in 2016. Please refer to Note (4) above for further details.
  - 10 units with a total GDV of RM8.10 million attributed to payment in kind to the landowner as part settlement for the acquisition of SkyAwani 5 Land. Please refer to Note (6) above for further details.
- (8) SkyAwani Residences development include 1,226 apartment units, 32 office units and 28 shop units.



---

**7. BUSINESS OVERVIEW (CONT'D)**

---

- (9) *Including 1 unit with a GDV of RM0.80 million as contra payment for the acquisition of SkySanctuary Land. Please refer to Note (4) above for further details.*
- (10) *SkyAwani II Residences development include 708 condominium units, 82 office units and 20 shop units.*
- (11) *Including 1 unit with a total GDV of RM0.30 million as contra payment for the acquisition of SkySanctuary Land. Please refer to Note (4) above for further details.*
- (12) *Unsold units are recorded as “inventories – completed properties” in the consolidated statement of financial position. Subsequent sales of unsold units will be recognised at a point in time where the control of the properties has been passed to the buyers. Please refer to the basis of accounting in page 21 and page 29 of the Reporting Accountants’ Report.*
- (13) *The unsold commercial units of SkyAwani II Residences are lease out to external entities to collect rental income. Generally, the rental agreement of the commercial units are renewable on a yearly basis. Meanwhile, our Group continue to carry out marketing and sales of the remaining unsold units where once the units is sold, the tenancy agreement will be novated to the purchaser. The rental income received by our Group will be recognised under “other operating income” in the financial statement.*

(The rest of this page is intentionally left blank)

## 7. BUSINESS OVERVIEW (CONT'D)

### 7.4.3 Our on-going developments

For the Financial Years Under Review and up to the LPD, our on-going property developments are as follows:

<u>Development name and location</u>	<u>Land size (acre) / land title</u>	<u>Type of property</u>	<u>Unit price range (RM'000)</u>	<u>No. of units developed</u>	<u>No. of units sold as at LPD</u>	<u>Take-up rate as at LPD (%)</u>	<u>(1) GDV (RM'000)</u>	<u>(2) Commencement date</u>	<u>(3) Expected Completion date</u>	<u>Percentage of completion as at LPD</u>
<b>Residential and Commercial development</b>										
SkySierra Residences (The Valley) / Setiawangsa	4.66 / leasehold	Apartments	393 - 817	1,309	(4) 1,298	99	(4) 759,661	December 2019	June 2023	90.45%
EdgeWood Residences / Setapak	3.79 / leasehold	Apartments	447 - 726	960	881	92	517,933	April 2021	June 2025	33.04%
SkyVogue Residences / Taman Desa	1.34 / leasehold	Condominiums	656 - 1,747	333	317	95	278,888	September 2020	March 2025	29.73%
Curvo Residences / Setapak	4.44 / leasehold	Condominiums	564 - 988	830	55	7	574,572	January 2023	August 2026	11.59%
<b>Affordable development</b>										
SkyAwani Residences / Setapak	IV / 3.15 / leasehold	Apartments	300	1,782	1,782	100	534,900	September 2019	December 2023	82.97%
SkyAwani Residences / Sentul	V / 2.04 / leasehold	Apartments	300	615	614	99	188,268	August 2020	September 2024	67.03%

---

## 7. BUSINESS OVERVIEW (CONT'D)

---

**Notes:**

- (1) *GDV refers to the estimated sales value of the properties within a development project. GDV comprises total value of units sold based on SPA price and total value of unsold units based on listing price. The listing price of the unsold units is subject to negotiation with customers. Therefore, the GDV is subject to minor adjustments when the unsold units are sold, as the SPA will be based on the agreed negotiated price with the customer.*
- (2) *Commencement date based on the date of the first APDL of the development.*
- (3) *Expected completion date based on planning which takes into consideration the expected CCC date (based on construction work progress and period to obtain approvals to be obtained from authorities), current sales status as well as marketing period.*
- (4) *Including 3 units with a total GDV of RM1.62 million as contra payment for the acquisition of SkySanctuary Land. Please refer to Section 7.4.2, Note (4) of this Prospectus for further details.*

(The rest of this page is intentionally left blank)

## 7. BUSINESS OVERVIEW (CONT'D)

### 7.4.4 Summary of take-up rate for our completed and on-going developments

For the Financial Years Under Review and up to the LPD, our total completed and on-going developments, number of units sold and percentage of take-up rate are set out below:

Types of property	Completed developments			On-going developments		
	Units developed	Units sold up to the LPD	Percentage of properties units sold up to the LPD	Units to be developed	Units sold up to the LPD	Percentage of properties units sold up to the LPD
<b>Property development</b>	<b>4,552</b>	<b>4,451</b>	<b>98%</b>	<b>5,829</b>	<b>4,947</b>	<b>85%</b>
<b>Residential and Commercial development</b>	<b>1,837</b>	<b>1,791</b>	<b>97%</b>	<b>3,432</b>	<b>2,551</b>	<b>74%</b>
<b>Residential</b>	<b>580</b>	<b>566</b>	<b>98%</b>	<b>3,432</b>	<b>2,551</b>	<b>74%</b>
<i>Apartment</i>	580	<sup>(2)</sup> 566	98%	2,269	2,179	96%
<i>Condominium</i>	-	-	-	1,163	372	32%
<b>Commercial</b>	<b>1,257</b>	<b>1,225</b>	<b>97%</b>	-	-	-
<i>Serviced apartment</i>	1,257	1,225	97%	-	-	-
<b>Affordable development</b>	<b>2,715</b>	<b>2,660</b>	<b>98%</b>	<b>2,397</b>	<b>2,396</b>	<b>99%</b>
<b>Residential</b>	<b>1,905</b>	<b>1,905</b>	<b>100%</b>	<b>2,397</b>	<b>2,396</b>	<b>99%</b>
<i>Apartment</i>	-	-	-	2,397	2,396	99%
<i>Condominium</i>	1,905	1,905	100%	-	-	-
<b>Commercial</b>	<b>810</b>	<b>755</b>	<b>93%</b>	-	-	-
<i>Mixed development <sup>(1)</sup></i>	810	755	93%	-	-	-

**Notes:**

(1) Including condominiums, shops and offices.

(2) Including 8 units of contra sales and 86 units of payment in kind comprising:

- 8 units with a total GDV of RM6.67 million attributed to the contra payment against the outstanding payables to Zalam Corporation Sdn Bhd pursuant to the tripartite settlement agreement in FYE 2021. Please refer to Section 7.4.2, Note (7) of this Prospectus for further details. Further details of the tripartite settlement agreement are set out in Section 15.5 of this Prospectus.
- 76 units with a total GDV of RM50.85 million attributed to payment in kind to 76 landowners for the acquisition of SkySanctuary Land pursuant to the JDA agreement in 2016. Please refer to Section 7.4.2, Note (4) of this Prospectus for further details.
- 10 units with a total GDV of RM 8.10 million attributed to payment in kind to the landowner as part settlement for the acquisition of SkyAwani 5 Land. Please refer to Section 7.4.2, Note (6) of this Prospectus for further details.

---

**7. BUSINESS OVERVIEW (CONT'D)**

---

For the Financial Years Under Review and up to the LPD, we have completed 5 developments with a total of 4,552 units of residential, commercial and affordable properties, of which approximately 98% of these respective units have been sold as at the LPD. The details are as follows:

- (i) within residential and commercial development segment, we have completed 3 developments with a total of 1,837 units, of which approximately 97% of these respective units have been sold as at the LPD; and
- (ii) within affordable development segment, we have completed 2 developments with a total of 2,715 units, of which approximately 98% of these respective units have been sold as at the LPD.

As at the LPD, we have 6 on-going developments with a total of 5,829 units, of which approximately 85% of these respective units have been sold. The details are as follows:

- (i) within residential and commercial development segment, we have 4 on-going developments with a total of 3,432 units, of which approximately 74% of these respective units have been sold as at the LPD; and
- (ii) within affordable development segment, we have 2 on-going developments with a total of 2,397 units, of which approximately 99% of these respective units have been sold as at the LPD.

(The rest of this page is intentionally left blank)

---

**7. BUSINESS OVERVIEW (CONT'D)**


---

**7.5 MODES OF OPERATIONS****7.5.1 Land acquisition for property development**

Our land bank is mainly acquired either through outright purchase from land owners or through land exchange arrangement with the local government. This is generally based on the following approaches:

- (i) we acquire land directly from land owners at an agreed price.
- (ii) we acquire land through a land exchange arrangement. Under the land exchange arrangement, we may construct government facilities using our own financial resources in exchange for the agreed land. Some of our obligations under the land exchange arrangement includes design guarantee bond, maintenance bond, performance bond and defect liability period.

**7.5.2 Progress billing of our developments**

For the sales of property development in progress, the collection is based on progress billings where we typically bill our customers based on phases as set out below:

**(i) Signing of SPA**

Upon the signing of the SPA, we will collect 10.00% of the total property price from the customer.

**(ii) Construction completion phase**

During the construction phase, our billings to the customer are based on the completion of the various construction stages of the property.

The construction stages include the following:

- substructure works including piling and foundation works;
- structural works including reinforced concrete framework and floor slabs;
- erection of walls and installation of door and window frames;
- ceiling works, mechanical and electrical works including electrical wiring, plumbing, telephone trunking and cabling installation works;
- internal and external plastering works;
- sewerage works;
- drainage works; and
- construction of access roads.

A certificate of the stage completion will be issued by the architect which will allow us to bill the customer between 2.50% and 15.00% of the purchase price upon the completion of each of the construction stages. Upon the completion of the various construction stages, our billings to customer will collectively amount to 75.00% of the purchase price of the property.

**(iii) Vacant possession**

We will bill the customer the remaining 25.00% of the property's purchase price upon delivery of the vacant possession to the customer.

Generally, our customers will use the loan that is secured from the financial institution to finance the purchase of the property. As such, the collections are typically collected from the financial institution based on progress billing issued to customers.

---

**7. BUSINESS OVERVIEW (CONT'D)**

---

For the sales of completed properties, we will collect 10.00% of the total property price from the customer upon the signing of SPA. Similarly, our customers will typically use the loan that is secured from the financial institution to finance the purchase of the property. As such, the remaining outstanding amount will be collected from the financial institution within the period stipulated in the SPA. Upon the completion of settlement, the completed property will be handed over to the customer.

**(iv) SPA arrangement**

The sales of our properties are based on SPAs where some of the terms stipulated in the agreement are as follows:

**(a) LAD for vacant possession**

Our Group will be liable for LAD claims in the event of any delays in the delivery of vacant possession of the said property based on the agreed schedule stipulated in the SPA. The purchaser may claim LAD for each day of the delay based on a predetermined rate of 10% per annum of the purchase price of the property.

Depending on the property development, the delivery of vacant possession of our property development typically ranges between 36 months and 48 months from the date of SPA.

For the Financial Years Under Review and up to the LPD, there were no material LAD payments to our customers for delay in the delivery of vacant possession.

**(b) LAD for common facilities**

Our Group will be liable for any LAD claims in the event of any delays in the completion of common facilities stipulated in the agreement. The purchaser may claim LAD for each day of the delay based on a predetermined rate of 10% per annum of the last 20% of the purchase price.

Depending on the property development, the agreed completion of common facilities of our property development typically ranges between 36 months and 48 months from the date of SPA.

For the Financial Years Under Review and up to the LPD, there were no LAD payments to our customers for the delay in completion of the common facilities.

**(c) Defect liability period (DLP)**

Our Group is responsible for the rectification of defects during the DLP, which ranges between 12 months and 24 months from the date of vacant possession depending on the property development as follows:

- for the developments in progress, the DLP is 24 months from the date of vacant possession as stipulated in the SPA agreement; and
- for completed properties, the DLP is 24 months from the completion date of development based on the CCC.

We have a back-to-back arrangement with the contractors where the rectification works will be carried out by the respective contractors under our supervision, control and management. The cost of these rectification works will be borne by the contractors.

## 7. BUSINESS OVERVIEW (CONT'D)

For the Financial Years Under Review and up to the LPD, we have not experienced any DLP claims by customers for our property developments.

### 7.6 OUR COMPETITIVE STRENGTHS

Our competitive strengths are important in sustaining our business and providing our Group with future growth opportunities.

#### 7.6.1 We have a proven track record in property development supported by the completion of 7 developments in FT Kuala Lumpur

Since the commencement of our business in 2014, we have a proven track record of 9 years in property development and this is supported by the completion of 7 property developments including residential, commercial and affordable properties with a total GDV of RM3.05 billion.

The developments that we have completed include Ascenda Residences, SkyMeridien Residences, SkyLuxe On The Park Residences, Bennington Residences, SkyAwani Residences, SkyAwani II Residences, SkyAwani III Residences. Out of the 7 property developments, 4 have been fully sold and these are Ascenda Residences, SkyLuxe On The Park Residences, SkyAwani Residences and SkyAwani III Residences. The take-up rate of our remaining completed developments namely SkyMeridien Residences, Bennington Residences and SkyAwani II Residences were approximately 96%, 98% and 93% sold as at the LPD.

In addition, we have 6 on-going property developments with a total GDV of RM2.85 billion and these include SkySierra Residences (The Valley), EdgeWood Residences, SkyVogue Residences, SkyAwani IV Residences, SkyAwani V Residences and Curvo Residences which are expected to be progressively completed between 2023 and 2026. As at the LPD, the take-up rate of SkySierra Residences (The Valley), EdgeWood Residences, SkyVogue Residences, SkyAwani IV Residences, SkyAwani V Residences and Curvo Residences were approximately 99%, 92%, 95%, 100%, 99% and 7% respectively. For further details of the take-up of our completed and on-going developments, please refer to Sections 7.4.2 and 7.4.3 of this Prospectus.

The take-up rate which refers to the proportion of the number of units sold out of the total number of units for sale of our completed developments demonstrates the market acceptance of our property developments. More importantly, it indicates that our property developments are able to meet the needs and requirements of our customers. As at the LPD, our completed developments have a collective take-up rate of 98% and we have a total sold and unbilled GDV of RM968.28 million which will be recognised progressively between FYE 2023 and FYE 2027. Further details on the take-up rate of our developments are set out in Section 7.4.4 of this Prospectus. Our focus as a property developer includes high-rise residential and commercial properties that appeal to various market segments comprising affordable properties priced at RM300,000 each, as well as market segments ranging from more than RM300,000 up to RM1.05 million for each residential unit and from RM200,000 up to RM2.91 million for each commercial unit in FT Kuala Lumpur.

#### 7.6.2 We place emphasis on the quality of our property developments and this is supported by our quality certifications from CIDB

As a property developer, we place significant emphasis and commitment on the quality of our property development and this is demonstrated by the quality certifications from CIDB.

The quality of our property development was assessed using QLASSIC, a system introduced by CIDB to measure and evaluate the quality of workmanship of building construction work based on the Construction Industry Standard. QLASSIC serves as a benchmark for the quality of construction against industry standards based on a scoring system.



## 7. BUSINESS OVERVIEW (CONT'D)

Since the commencement of our property development operations in 2014 and up to the LPD, all of our completed property developments were assessed by the CIDB based on the QLASSIC system. We achieved QLASSIC scores ranging between 76% and 85% for 7 of our property developments and 2 sports complexes as set out below:

- Ascenda Residences (76%);
- SkyAwani Residences (76%);
- Bennington Residences (78%);
- SkyAwani II Residences (79%);
- SkyAwani III Residences (79%);
- Nilai Sports Complex (81%);
- SkyArena Sports Complex (81%);
- SkyMeridien Residences (82%) and
- SkyLuxe On The Park Residences (85%).

Our QLASSIC scores exceeded the overall average scores for the industry which ranges between 69%\* and 73%\* between 2017 and 2020 (Source: \*CIDB, being the latest available information). Out of the 9 QLASSIC scores, 4 of these scores exceeded 80%. We also received awards from CIDB for QLASSIC Special Appreciation Government Project for SkyAwani Residences in 2019 and High QLASSIC achievement for SkyLuxe On The Park Residences in 2021.

In addition to QLASSIC, we have obtained numerous awards for our developments for the Financial Years Under Review, FPE 2023 and up to the LPD. For further information on our awards and recognitions, please refer to Section 7.2 of this Prospectus.

In 2018, we launched SkyWorld Quality Centre in Setapak, FT Kuala Lumpur which comprises a training centre, a mini auditorium and comprehensive show units to educate and train our personnel, contractors, consultants as well as the public on the assessment of workmanship quality using QLASSIC assessment system as the industry standard.

Our achievements and recognitions in quality further reinforces the importance we place on the workmanship of our developments to our existing and potential customers.

### 7.6.3 We have on-going and future planned property developments at strategic locations

As an urban property developer, our on-going and planned developments are strategically located within FT Kuala Lumpur. As at the LPD, we have on-going property developments in Taman Desa (SkyVogue Residences), Setiawangsa (SkySierra Residences (The Valley)), Setapak (EdgeWood Residences, SkyAwani IV Residences and Curvo Residences) and Sentul (SkyAwani V Residences). Some of the key parameters in our selection of potential developments include the following:

- (i) located within a developed township with access to among others, educational, healthcare, commercial, retail and leisure facilities;
- (ii) access to major highways and should be within 5km to 8km to the KL city centre; and
- (iii) access to public transportation facilities such as LRT and MRT.

The strategic locations of our properties are one of the components in facilitating the take-up rate of our developments.

## 7. BUSINESS OVERVIEW (CONT'D)

### 7.6.4 As at the LPD, we have a sizeable land bank of 55.66 acres to sustain our property development business

Since commencement and up to the LPD, we have developed 43.20 acres of land (comprising land used for completed and on-going developments). As at the LPD, we have a total land bank of approximately 55.66 acres in various locations including Setapak, Setiawangsa, Bukit Jalil, Taman Desa and Cheras which are reserved for future developments. All of which are our own land bank.

As at the LPD, our land bank which is segmented by location is set out in the table below:

Location	Land size (acre)	Land type	Intended developments
Setapak	(1) 37.05	Commercial and residential	(3) SkyArena Parcel 5, (3) SkySanctuary 2, (3) SkySanctuary 3, (3) SkyRia Residences, (3) SkySanctuary 4 and future developments
Setiawangsa	8.01	Commercial and residential	(3) Vesta Residences, (3) SkySierra Commercial P3 and (3) SkySierra (Office)
Bukit Jalil	2.74	Residential	Future developments
Taman Desa	3.00	Agriculture (2) and residential	Future developments
Cheras	4.86	Residential	(3) SkyAmanyi and (3) SkyAmaner
<b>Total</b>	<b>55.66</b>		

**Notes:**

- (1) Including 8.42 acres acquired through the Land Swap Agreement.
- (2) We will submit application to the local authority for the conversion of land type from agriculture land to residential land for future development.
- (3) The proposed new developments that have obtained approved development orders.

The available land bank will be utilised for planned development as well as future developments which will continue to provide business and growth opportunities for our Group. Out of the 55.66 acres of land, we have allocated approximately 37.17 acres of land for our planned developments and the remaining 18.49 acres are reserved for our future developments. We expect the approved planned developments on our existing land bank will provide us with property development opportunities up until 2026. For further details on our planned developments, please refer to Section 7.7.2 of this Prospectus.

## 7. BUSINESS OVERVIEW (CONT'D)

### 7.6.5 We have experienced executive officers and key senior management to lead and manage the business operations

We have experienced executive officers and key senior management to manage our business operations led by our founder and Non-Independent Executive Chairman, Datuk Seri Ng who brings with him 9 years of experience in property development. As the founder, Datuk Seri Ng has contributed significantly to the growth and development where he is responsible for the formulation of business strategies as well as the setting of the business directions of our Group. He is supported by our Non-Independent Executive Director, Datuk Lam who is responsible for implementing business strategies and directing business development of our Group and our Non-Independent Executive Director and Chief Executive Officer, Lee Chee Seng who is responsible for overseeing and managing the day-to-day operations of the business.

Our executive officers are supported by our key senior management team which consists of the following:

- Low Weng Cheong, our Head of Finance has approximately 26 years in finance matters, is responsible for overseeing the overall finance functions including accounting, taxation and cash management.
- Tan Lea Chin, our Head of Sales, has 27 years of experience in the property development industry, is responsible for planning, formulation and implementation of sales strategies, processes and policies as well as overseeing the sales operation.
- Ng Hong Haw, our Head of Business Venture, has 17 years of experience in the property development industry, is responsible for the evaluation of new business ventures, managing the Asset Under Management business model and the generation of income for unutilised land and assets.

The leadership of our experienced executive officers together with the support of our key senior management team will provide us with the platform for continuing business expansion.

### 7.6.6 We placed significant emphasis on customer service with the objective of enhancing our customer's experience and develop customer loyalty

As part of our intention to enhance our customer's experience and develop customer loyalty, we provide value-added services such as the SW Connects mobile application to SkyWorld home owners with features including site progress updates, reservation of common facilities and monthly financial record keeping, and customer service. In addition, the SW Connects mobile application added a module called Solution Plus (Solution+) which connects SkyWorld home owners with suppliers of products and services such as interior design, renovations, furniture, home appliances, telecommunications subscription services, home movers and other services. This is part of our portfolio of customer service to provide convenience and ease of accessibility to services which are usually required by home owners.

Upon the completion and vacant possession of our developments, we will also provide personalised service in arranging for an exclusive introductory tour of the development to the new home owners. This also enables us to obtain any feedback directly from our customers as part of our continuous improvement process.

## 7. BUSINESS OVERVIEW (CONT'D)

### 7.7 OUR BUSINESS STRATEGIES AND FUTURE PLANS

Our overall strategy is to leverage on our strengths as an urban property developer with a view of expanding our business. A summary of our strategies and plans are set out below:



#### 7.7.1 Land bank for future developments

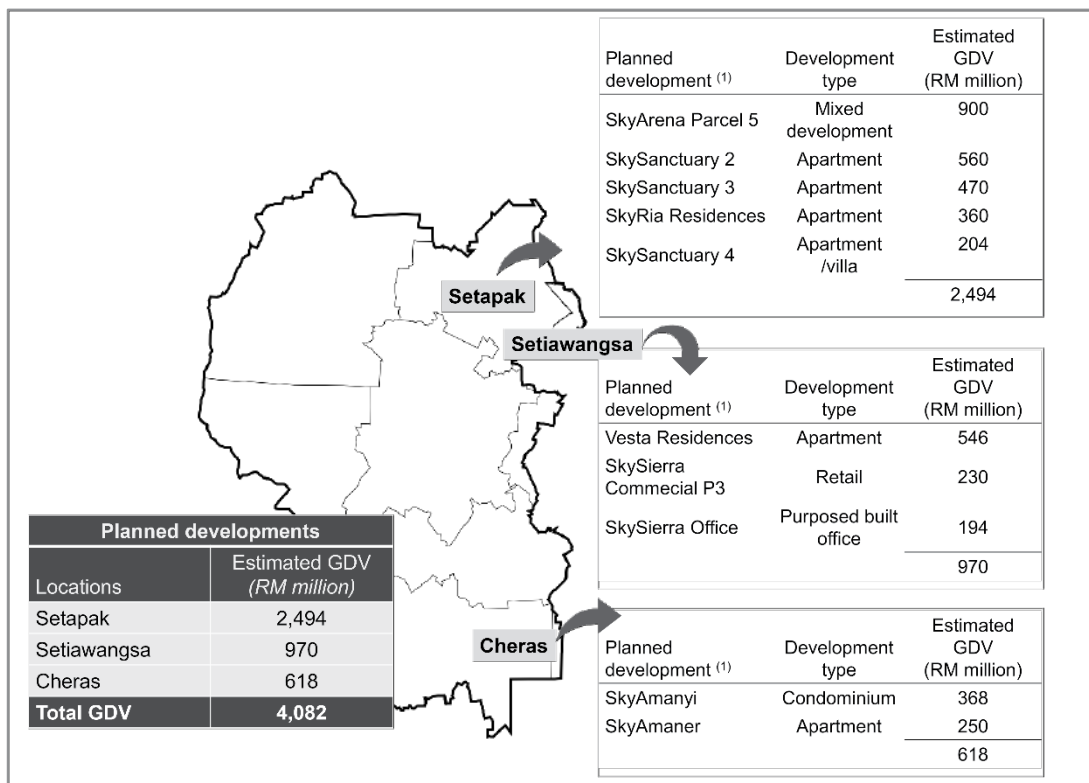
As at the LPD, we have a total landbank of approximately 55.66 acres in FT Kuala Lumpur, out of which 37.17 acres are for our planned developments and 18.49 acres are reserved for our future developments. For further details on our land bank, please refer to Section 7.6.4 of this Prospectus.

As part of our strategies and plans, we plan to continue to focus on urban property development by replenishing our land bank with suitable land in Klang Valley including FT Kuala Lumpur and the state of Selangor. In this respect, we plan to set aside RM100.00 million from the IPO proceeds for our potential land acquisitions in Klang Valley. In the event of any shortfall in the amount that we require for the potential land acquisitions, the balance will be funded using internally generated funds and / or bank borrowings.

#### 7.7.2 Launching of planned developments

As part of our strategies and plans, we plan to increase our GDV by launching 10 planned developments in FT Kuala Lumpur. This will provide us with an incremental estimated GDV of RM4,082 million. The details of our planned developments in FT Kuala Lumpur by location are set out below:

**7. BUSINESS OVERVIEW (CONT'D)**



**Note:**

(1) As at the LPD, we have obtained approved development orders for the above planned developments.

(The rest of this page is intentionally left blank)

**7. BUSINESS OVERVIEW (CONT'D)**

We have allocated approximately 37.17 acres of our own land for the 10 planned developments which are expected to be launched progressively between second half (2<sup>nd</sup> half) of 2023 and 2026. The details of our planned developments are set out below:

Planned developments (1)	Location of development	Types of development	Approximate land size (acres)	Estimated total planned units	Estimated GDV RM million	Expected timing of launch (by calendar year)	Expected completion date (4)
Vesta Residences	Setiawangsa	Apartment	2.80	1,001	546	2 <sup>nd</sup> half of 2023	2 <sup>nd</sup> half of 2027
SkySanctuary 2	Setapak	Apartment	3.37	830	560	2024	2028
SkySierra Office	Setiawangsa	Purposed built office	1.18	250	194	2024	2028
SkySanctuary 3	Setapak	Apartment	2.80	777	470	2025	2029
SkyAmanyi	Cheras	Condominium	3.08	510	368	2025	2029
SkySierra Commercial P3	Setiawangsa	Retail	4.03	478	230	2025	2029
SkyArena Parcel 5	Setapak	Mixed development (2)	5.90	939	900	2026	2030
SkyRia Residences	Setapak	Apartment	9.50	479	360	2026	2030
SkyAmaner	Cheras	Apartment	1.78	219	250	2026	2030
SkySanctuary 4	Setapak	Apartment / villa (3)	2.73	178	204	2026	2030
<b>Total</b>			<b>37.17</b>		<b>4,082</b>		

**Notes:**

- (1) The proposed new developments that have obtained approved development order. The listing of planned development is based on expected timing of launch.
- (2) Comprises serviced apartment and commercial units.
- (3) This refers to multi-storey landed residential property with strata title.
- (4) Expected completion date based on preliminary plans.

(The rest of this page is intentionally left blank)

## 7. BUSINESS OVERVIEW (CONT'D)

The artist impressions <sup>(1)</sup> of some of our planned developments are as below:

**Vesta Residences <sup>(2)</sup>**



**SkyAmanyi**



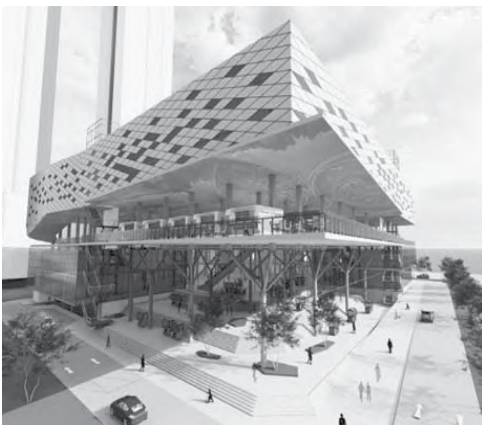
**SkyArena Parcel 5**



**SkyRia Residences**



**SkySierra Commercial P3**



**Notes:**

- (1) *The above artist impression is for indicative purposes only and may be subject to changes.*
- (2) *As at the LPD, Vesta Residences have obtained building plan approvals.*

**7. BUSINESS OVERVIEW (CONT'D)**

The estimated GDC (excluding land cost) for our planned developments is approximately RM2.28 billion which will be funded by a combination of internally generated funds / borrowings and IPO proceeds. The details are set out below:

Type of property	Planned developments <sup>(1)</sup>	Estimated GDC (excluding land cost) RM'000	Source of funds	
			Internally generated funds / Others <sup>(2)</sup> RM'000	IPO proceeds RM'000
Residential (apartment/condominium)	- Vesta Residences - SkySanctuary 2 - SkySanctuary 3 - SkyAmanyi - SkyRia Residences - SkyAmaner - SkySanctuary 4	1,673,608	1,655,417	18,191
Non-residential (purposed built office/ retail/ mixed development)	- SkySierra Office - SkySierra Commercial P3 - SkyArena Parcel 5	603,261	603,261	-
<b>Total</b>		<b>2,276,869</b>	<b>2,258,678</b>	<b>18,191</b>

**Notes:**

- (1) The proposed new developments that have obtained approved development orders.
- (2) Other funding through bank borrowings or debt financings. We have established a rated ICP and IMTN programme of RM300 million for a tenure of 7 years. The ICP and IMTN programme will be used to fund the business expansion including the planned geographical expansion in Vietnam by 2023 and the planned developments in Malaysia between 2024 and 2026. Please refer to Section 7.23.2 of this Prospectus for further details on the establishment of ICP and IMTN programme.

As at the LPD, we have issued the first sub-tranche of ICP with a nominal amount of RM1 million under the ICP and IMTN programme with a tenure of 92 days at the interest rate of 4.30%. Please refer to Section 7.23.2 of this Prospectus for further details on the establishment of the ICP and IMTN programme.

**7.7.3 Expansion into build-to-rent developments**

We intend to leverage from our core competency in property development to expand into development of build-to-rent properties where we will develop commercial properties and lease the properties with the aim of generating recurrent income. We intend to develop two build-to-rent properties, one of which is a commercial retail property which comprises retail lots and commercial space while the other is a co-living property which comprises rooms for dwellings with common facilities. The two build-to-rent properties will be located in Setapak, FT Kuala Lumpur which are within the vicinity of SkyArena Sport Complex.

Part of our plans is to allocate a total of 6.88 acres from a total of 18.49 acres of our land bank which are reserved for future development. This 6.88 acres is to develop build-to-rent properties for two types of special purpose-built commercial buildings as follows:

- "Sama Square" is a commercial retailing property development; and
- "SkyBlox" is a commercial property designed for co-living.

We will be funding the two build-to-rent developments and we will engage third party contractors to carry out the construction. As at the LPD, we have a team of 8 personnel under the asset



## 7. BUSINESS OVERVIEW (CONT'D)

management department to manage and coordinate the leasing and building management operations.

The details of our proposed build-to-rent developments are provided below:

### (i) "Sama Square"

We plan to allocate approximately 4.15 acres of land for the development of "Sama Square" which will be located in Setapak, FT Kuala Lumpur. In April 2022 and December 2022, we obtained the approval for the development and building plan approval of "Sama Square" respectively. The proposed development comprises a total of 44 units of retail lots and a commercial space with a total lettable area of 55,646 square feet. The construction works of "Sama Square" has commenced in December 2022.

The artist impression of our "Sama Square" is as follows:



### (ii) "SkyBlox"

We plan to allocate approximately 2.73 acres of land for the "SkyBlox" development for the build-to-rent operating model and the proposed development will be located in Setapak, FT Kuala Lumpur. The development of co-living property is designed to offer individual dwellings with common facilities such as common kitchen, utility space, lounge area and common work area for residents to use. In July 2022 and December 2022, we obtained approval for the development under the category of temporary community hostel and building plan of "SkyBlox" respectively. The construction works of "SkyBlox" has commenced in December 2022.

The proposed development has a total of 128 units comprising a total of 320 lettable rooms for rent. Each unit will be equipped with bed, table and chair, wardrobe, air-conditioner, mini-refrigerator, kitchenette, toilet, water heater as well as smart electric metre.

The artist impression of our "SkyBlox" is as follow:

**7. BUSINESS OVERVIEW (CONT'D)**

The estimated cost for the development of build-to-rent properties is RM37.75 million which will be funded by a combination of internally generated funds and borrowings. The details are set out below:

<b>Build-to-rent properties</b>	<b>Estimated costs RM'000</b>	<b>Expected timing of commencement of operations (by calendar year)</b>
Sama Square	(1) 19,193	2 <sup>nd</sup> half of 2023
SkyBlox	(2) 18,555	2 <sup>nd</sup> half of 2023
	<b>37,748</b>	

**Notes:**

- (1) *Include professional fees for the design of the properties and building construction cost including engaging main and sub-contractors for the construction of the properties.*
- (2) *Including professional fees for the design of the properties and building construction cost including engaging main and sub-contractors for the construction of the properties and interior fit-out cost for furniture and fixture as well as sanitary ware.*

**7.7.4 Geographical expansion to Vietnam**

As part of our strategies and future plans, we intend to expand our property development operations to Ho Chi Minh City in Vietnam. Leveraging from our core competency, we will focus on high-rise residential development in urban areas.

The implementation of the above business plan is subject to us securing suitable land at a feasible price within 36 months from the date of our Listing. In addition, the types of high-rise residential properties to be developed are also subject to securing approvals, permits and licences from relevant authorities. As at the LPD, we are still exploring suitable land for acquisitions. As such, the detailed information on this plan is not available as at the LPD.

In light of the above, we have not set aside any funds for the geographical expansion plan as at the LPD. Our Group is still in the midst of conducting due diligence and negotiating the terms for the acquisition of several prospect lands located in Ho Chi Minh City. In the event of any land acquisition in the near future, we will use internally generated funds and / or bank borrowings or debt financing such as the ICP and IMTN programme <sup>(1)</sup> to fund our geographical expansion plan.



## 7. BUSINESS OVERVIEW (CONT'D)

**Note:**

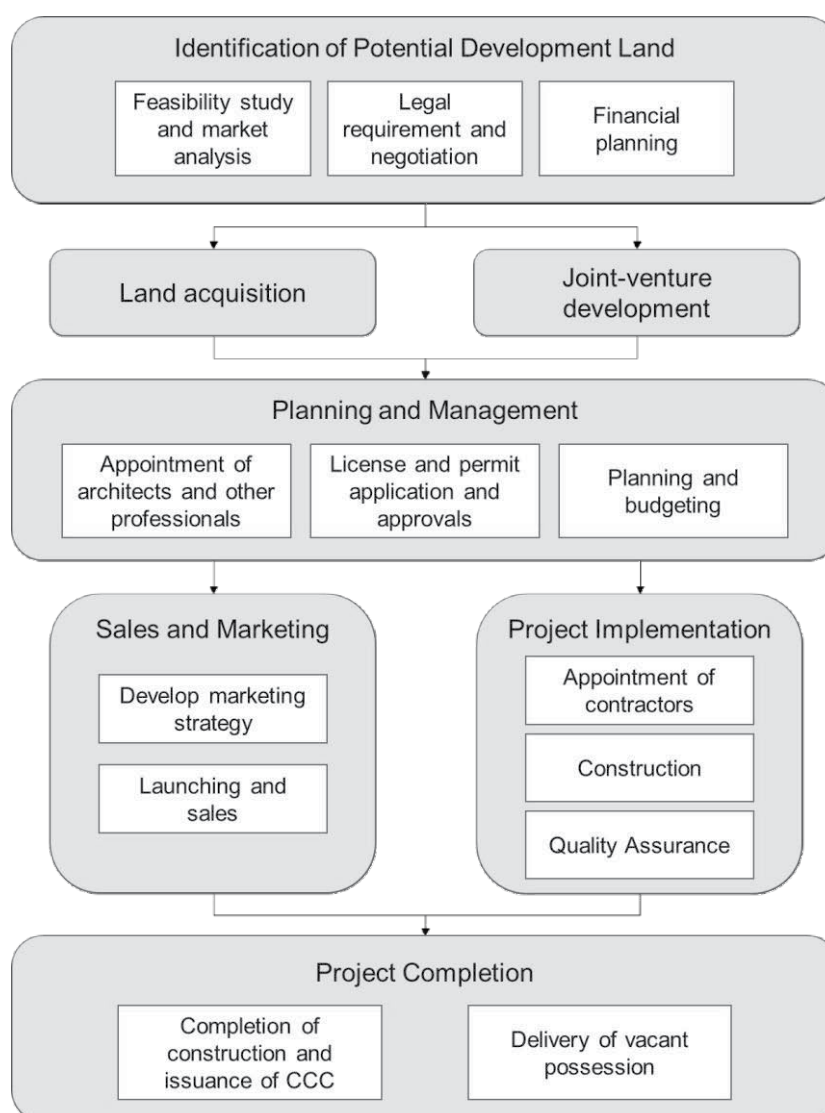
- (1) We have established a rated ICP and IMTN programme of RM300 million for a tenure of 7 years. The ICP and IMTN will be used to fund the business expansion including the planned geographical expansion in Vietnam by 2023 and the planned developments in Malaysia between 2024 and 2026. Please refer to Section 7.23.2 of this Prospectus for further details on the establishment of the ICP and IMTN programme. As at the LPD, we have issued the first sub-tranche of ICP with a nominal amount of RM1 million under the ICP and IMTN programme with a tenure of 92 days at the interest rate of 4.30%.

For information purpose, as at the LPD, our current future strategies and plans as disclosed above do not involve acquisition of any companies.

### 7.8 OUR OPERATIONAL PROCESS

#### 7.8.1 Process flow of property development

The general process flow of our property developments is depicted in the diagram below:



---

**7. BUSINESS OVERVIEW (CONT'D)**

---

**Identification of potential development land**

The process of property development begins with the identification of potential development land through public and private sources as well as through government departments. We will search for potential lands available for development and conduct feasibility study and market analysis.

Feasibility study and market analysis are critical in evaluating the economic and financial viability of the potential development. Some of the key consideration factors for feasibility study and market analysis include the sustainability of the location, market demand, demographics, property market conditions, cost of development as well as the potential GDV. The evaluation also takes into consideration the zoning, title, topography, land boundaries as well as plot ratio / density ratio of the land. The plot ratio / density ratio (gross floor area divided by the area of the plot of land) is a ratio that is determined by the government which indicates the total gross floor area of a building that is allowed to be constructed on a particular land. As such, the plot ratio of the land is one of the key elements that determines the GDV of potential development.

We will also identify all the legal requirements and formulate our financing plan which takes into consideration the cash flow analysis for the acquisition and development of the land.

**Land acquisition**

Generally, we will consider whether to acquire the identified land through direct negotiation with the land owner or if the land owner is interested in developing the properties jointly, then the terms of the joint venture agreement will be negotiated accordingly. We also have business associates (who are also shareholders in several of our subsidiaries, details as set out in Section 6.2 of this Prospectus) to deal with land acquisition matters. If the land is to be acquired, the proposed development land is then purchased using internally generated funds and / or bank borrowings. Our Group's representative solicitors will review the legal requirements for the purchase of the proposed development land.

**Planning and management**

At the planning and management stage, we will appoint the architect and other professionals including town planner, surveyors, civil and structural engineers, mechanical and electrical engineers, geotechnical consultant, traffic consultant and the environment impact assessment consultant. Generally, the architect will also be appointed as the principal consultant to coordinate with the other professionals to develop the design of the buildings including external design, building plan, floor plan, and gross floor area according to our requirements. The respective consultants will also prepare the building, structural, infrastructure and engineering plans as well as other relevant documents for submission to the local council.

In addition, we will provide our input and requirement for the overall design, layout and architectural aspect of the development to take into consideration the following parameters during the planning stage:

- promote efficient usable space within the building including maximising on the liveable space and common areas such as lobby and facilities to create comfort for dwellers in an urban setting environment;
- allocation of space for leisure activities to enhance our development such as incorporation of a private park in our SkySanctuary development; and
- integration of key features to enhance the living environment including a skybridge on level 52 (170.55 m above ground) which interconnects 3 blocks of residential towers of SkyAwani III Residences to create a view of the city skyline. Others may include the incorporation of open space layout in common areas such as the lobby of the building to improve the natural airflow.

## 7. BUSINESS OVERVIEW (CONT'D)

For product enhancement, our input to the overall design, and specifications of the development are also based on the outcome of our research and study on some of the key aspects that would determine the quality of our property developments. In addition, we launched SkyCraft, an online interactive website designed to obtain preliminary feedback from the market. Some of the key aspects are as follows:

- design aspects of the property taking into consideration factors such as space efficiency, ventilation, natural lighting and others;
- specification of material used in the property such as the selection of tiles, sanitary ware, door, window and others;
- technology aspects such as smart home system, destination control system for lift, digital locks and others; and
- green building elements which takes into consideration energy efficiency, indoor environment quality, sustainable site planning and management, materials and resources, water efficiency and innovation.

During the planning stage, our project team will also prepare the submission of plans for approval and applications for licenses and permits to the relevant local authorities before the commencement of the building construction of the development project. Some of the permits and approvals that are required from the local authority include the following:

<b>Requirements</b>	<b>Descriptions</b>
Development Order Approval	Approval to carry out development activity
Building Plan Approval	To obtain approval of the building plan which stipulates the full building details and structural calculations. The building plan submission includes, among others, architectural design, engineering design, water supply system design, fire protection system design and stormwater and drainage design.
Temporary Building Permit	A permit for the erection of temporary buildings such as temporary worker accommodations, site offices, show house and safety fences.
Earthwork Plan, Road and Drainage plan approval	To obtain approval for the commencement of earthworks and the construction of road and drainage systems.
Special permission to commence building operations	Permission to commence building construction operations.

We will also prepare a detailed project budget and detailed project schedules including detailed materials, contracting, and procurement schedule.

### **Sales and marketing**

Upon obtaining the approval of the building plan and drawings, the application for advertising permit is submitted for approval. Upon receiving the advertising permit, our sales and marketing team will develop marketing strategies and launch the development to the general public. The sales and marketing activities will be undertaken by our in-house sales and marketing team as well the appointed third-party real estate companies. As at the LPD, we have our in-house sales and marketing team headed by our Head of Sales, Tan Lea Chin who is assisted by 25 personnel. We also engage third-party property agents to assist with the sales of our properties. Please refer to Section 7.9 of this Prospectus for further details on our sales and marketing activities.

At this stage, both the building construction as well as the sales and marketing of properties are carried out concurrently.

---

**7. BUSINESS OVERVIEW (CONT'D)**

---

**Project implementation**

We will invite third-party contractors to submit tender for the construction of the property. During the tender invitation stage, we will brief the contractors on our requirements such as project timeline and our quality standard. The project will be awarded to contractors based on our Group's evaluation criteria and the prices submitted by the contractors against our budget estimation. The procurement of construction materials will be under the contractor's responsibilities and the quotation submitted to us shall take into consideration the procurement of the materials based on our requirements and specifications.

Generally, we usually engage 2 main contractors for the construction of our property developments namely a contractor for substructure works and another contractor for superstructure works. We will also provide a list of our nominated subcontractors for other related works such as landscaping, mechanical and electrical installation, security systems, firefighting systems and utilities installation which will be engaged by our main contractor. All of the construction works for our property developments are carried out by the appointed third-party main contractors under our management and supervision.

During the construction phase, our main role is to carry out project management and supervision to ensure that the progress of construction adhere to our planned schedule as well as ensure the quality of construction is at a satisfactory level. We have developed a quality assessment system based on the QLASSIC assessment standard introduced by the CIDB. Our quality assessment system will serve as a guideline for the third-party contractors in completing the construction works according to our requirement in terms of quality of workmanship as well as development timeline.

Our in-house quality standard includes the following:

- SkyWorld Planning and Parameter (SPP) which serves as a guideline for the design and planning of the development;
- SkyWorld Living Product Practice Guideline (SLPP) which serves as a guideline for design quality; and
- SkyWorld Quality Index (SQI) which is a quality assessment standard for construction workmanship.

As part of our commitment on the quality of our properties, we have set up an internal quality assurance team (also known as project audit team). As at the LPD, our internal quality assurance team is headed by an Assistant General Manager, who is assisted by 6 team members. The Assistant General Manager and 2 members of our quality assurance team are qualified competent assessor registered with the CIDB as at the LPD. Our internal quality assurance team is mainly involved in the quality planning where they will review the quality management plan based on QLASSIC assessment scoring system as proposed by third party professionals.

During the construction of the project, the contractors are required to regularly report the progress of construction and our project team will continue to monitor the project cost, progress of construction and the quality of the construction works through our regular on-site inspection and monitoring. Progressive billings are then issued to customers in stages according to the progress claim schedule while the construction is in progress. Similarly, progressive payments are made to the building contractors, subcontractors, and consultants who are involved in the development project. Work in progress reports will be issued to management on a regular basis.

## 7. BUSINESS OVERVIEW (CONT'D)

### Project completion

Upon the completion of the construction of the property, the architect will issue a CCC for the project. Our procurement department will prepare the final costing and submit it to our accounts department during the completion stages of the project.

We will then inform purchasers to receive vacant possession of the properties. Other bills related to property titles and amenities and all outstanding payments are to be finalised and paid before the release of the property and the issuance of the CCC to purchasers. During the vacant possession, we will arrange for an exclusive introductory tour of the development to the customer and hand over the keys and related documents. The customer will also be able to provide ratings and feedback of their vacant possession experience to our sales and marketing team.

We are also liable for the rectification of any defects identified by the customers after the delivery of vacant possession of the property for a period between 12 months and 24 months depending on the property development. Subsequent to the completion of the development, our role as a property developer includes providing management services namely supervising the operation of the third party property management company.

### 7.9 SALES AND MARKETING STRATEGIES

As at the LPD, we adopt the following sales and marketing approach for our property developments:

- (i) we will continue to advertise on social media for new property launches to create awareness of our Group's newly launched properties. In addition, we continue to promote SkyWorld Group with a view of raising our profile in the market, increase awareness and build brand loyalty among our customers.
- (ii) we will continue to showcase our commitment to the quality of workmanship and materials in line with the QCLASSIC standard by CIDB through our quality centre, SkyWorld Quality Centre in Setapak. This is part of our strategies in reinforcing our strengths and association with the development of quality properties.
- (iii) we have a referral system where we will provide incentives to our existing customers for referring our properties to new customers. The existing customers will be entitled to an introductory incentive by cash once the referred customers signed the SPA. For the Financial Years Under Review and up to the LPD, approximately 5% or 469 units of our properties were sold under the referral system.
- (iv) develop dynamic pricing strategies for our property developments where the pricing of the units is based on certain factors, including, among others such as the orientation or position of the unit, floor level and area as well as the number and location of designated car parks. Our dynamic pricing strategy allow us to meet the needs and requirements of our customers.
- (v) we will maintain our corporate website and social media platform to showcase our strengths and capabilities as well as our property developments.
- (vi) actively participate in exhibitions or set up our own roadshows to market our property developments. The exhibitions and roadshows that we have undertaken during the Financial Years Under Review, FPE 2023 and up to the LPD are as follows:

**7. BUSINESS OVERVIEW (CONT'D)**

FYE	Events	Organiser	Location	Development
	Bumi Expo	Marvel Management Communication Sdn Bhd	Nu Sentral	
	HAVOC Hartanah 10	Reconsult PLT	Wisma Sejarah	SkyAwani IV Residences
	Home Ownership Campaign (HOC) Expo	Real Estate and Housing Developers' Association Malaysia (REHDA)	Nu Sentral	
	Bumiputera Property Exhibition (BPEX)	Marvel Management Communication Sdn Bhd	Mid Valley Exhibition Centre	
	Ekspo Hartanah Bumiputera 2019	Marvel Management Communication Sdn Bhd	Avenue K	Bennington Residences
	Property Investment Exhibition	Prinex & Prinmag	Nu Sentral	Bennington Residences
<b>2020</b>	Star Property Fair 2019	StarProperty Sdn Bhd	Mid Valley Exhibition Centre	SkyLuxe On The Park Residences
				SkyMeridien Residences
				Bennington Residences
	Star Property Expo	StarProperty Sdn Bhd	KLCC Sunway Velocity	SkyMeridien Residences
				SkySierra Residences (The Valley)
				SkyAwani III Residences
	Malaysia Property Expo (MAPEX)	REHDA	Mid Valley Exhibition Centre 1 Utama Shopping Centre	SkyAwani IV Residences SkyLuxe On The Park Residences
				SkyMeridien Residences



**7. BUSINESS OVERVIEW (CONT'D)**

FYE	Events	Organiser	Location	Development
	Home & Living Exhibition (HOMELove)	Empire Asia Events Marketing Sdn Bhd	PWTC	Bennington Residences SkyMeridien Residences
	Weekend Property Fair	IT Rocks Sdn Bhd	Sunway Putra Avenue K	SkyMeridien Residences
	Booth Roadshow	SkyWorld Group	AEON Alpha Angle AEON Big Wangsa Maju AEON Mall AU2 Bursa Malaysia Giant (Hulu Kelang) Giant (Setapak) KWSP Jalan Raja Laut Melawati Mall Menara TM Menara DBKL 3 MyTown Shopping Centre National Heart Institute Setapak Central Mall UTC Sentul Wangsa Walk Mall Tesco Extra (Ampang) Giant (Taman Permata)	Bennington Residences SkyAwani IV Residences SkySierra Residences (The Valley) SkyMeridien Residences SkySierra Residences (The Valley)
2021	Booth Roadshow	SkyWorld Group	AEON Mall AU2, Avenue K	SkySierra Residences (The Valley)
2022	Booth Roadshow	SkyWorld Group	AEON Big (Mid Valley) AEON Mall AU2 KL East Mall Melawati Mall MyTown Shopping Centre Setapak Central Wangsa Walk Giant Danau Kota	SkySierra Residences (The Valley) EdgeWood Residences SkyVogue Residences
1 April 2022 and up to the LPD	Booth Roadshow	SkyWorld Group	AEON Big (Mid Valley) AEON Mall AU2 Melawati Mall Wangsa Walk Giant Danau Kota Menara Tabung Haji KL Avenue K	SkySierra Residences (The Valley) EdgeWood Residences SkyVogue Residences

**7. BUSINESS OVERVIEW (CONT'D)**

FYE	Events	Organiser	Location	Development
				Curvo Residences

As at the LPD, our sales and marketing team is headed by our Head of Sales, Tan Lea Chin who is assisted by 25 personnel. This is complemented by the appointment of third-party real estate companies who are also responsible for the sales of our properties. We will engage third-party real estate companies when we intend to increase our sales and marketing activities and further promote our properties. Generally, the third-party real estate companies are only appointed for a certain period of time ranging between 1 and 3 months. The third-party real estate companies are compensated on a commission basis at a rate of up to 5% of the sold property's value. The commission paid to third party real estate companies is not material as it amounted to RM0.05 million, RM0.38 million, RM0.56 million and RM0.32 million which represented 0.01%, 0.08%, 0.07% and 0.05% of our total revenue for FYE 2020, FYE 2021, FYE 2022 and FPE 2023 respectively. As at the LPD, we have 8 third-party real estate companies for the marketing and sales of the remaining unsold units of SkyMeridien Residences and Bennington Residences.

Our marketing expenses were RM9.76 million, RM13.06 million, RM10.75 million and RM7.51 million which represented 1.86%, 2.67%, 1.36% and 1.22% of our total revenue for FYE 2020, FYE 2021, FYE 2022 and FPE 2023 respectively.

**7.10 TYPES, SOURCES AND AVAILABILITY OF SERVICES**

For the Financial Years Under Review and FPE 2023, our development and project management cost incurred are as follows:

	FYE 2020		FYE 2021		FYE 2022		FPE 2023	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Construction costs <sup>(1)</sup>	266,340	52.24	362,933	84.44	439,608	87.99	296,894	74.77
Authority fees <sup>(2)</sup>	18,626	3.65	15,925	3.70	27,517	5.51	13,933	3.51
Professional fees <sup>(3)</sup>	15,968	3.13	17,394	4.05	15,222	3.05	12,125	3.05
Land costs <sup>(4)</sup>	196,695	38.58	29,591	6.88	7,543	1.51	63,733	16.05
Others <sup>(5)</sup>	12,182	2.40	4,003	0.93	9,707	1.94	10,409	2.62
<b>Total development cost</b>	<b>509,811</b>	<b>100.00</b>	<b>429,846</b>	<b>100.00</b>	<b>499,597</b>	<b>100.00</b>	<b>397,094</b>	<b>100.00</b>

**Notes:**

- (1) Include building construction cost, foundation construction costs and infrastructure cost such as road construction.
- (2) Include authority related fees such as fees for development order, building plans, APDL and other submission documents.
- (3) Professional fees comprise fees for the architects, town planners, surveyors, engineers and other professionals.
- (4) Land cost comprises cost of land purchase price and other associated costs including, among others, land conversion and submission costs, land premium, stamp duties, bank charges and commission, and other relevant levies.
- (5) Comprised mainly funding costs and sales related costs.

As a property developer, our development costs comprise the following components:

- (i) Construction cost

Construction cost is the largest cost component, which accounted for 52.24%, 84.44%, 87.99% and 74.77% of our total development cost for the FYE 2020, FYE 2021, FYE 2022 and FPE 2023 respectively.

## 7. BUSINESS OVERVIEW (CONT'D)

2022 and FPE 2023 respectively. Construction costs include the engagement of contractors to carry out the construction of our property developments under our management and supervision. Generally, the contractors are responsible for the construction works as well as the supply of building materials such as steel and concrete materials which are commodities that are subject to price fluctuations. Our contracts with contractors are typically fixed lump sum contracts where the cost of construction is fixed regardless of building material price fluctuations.

Nonetheless, as a property developer, we have a budgeted development cost for our property development which would have taken into consideration the prices of steel and concrete as any increases in the price of the building materials would increase the construction costs. Any increases in construction costs would affect the pricing of our development, margins and profitability. For further details on the risks of fluctuations in the prices of building materials, please refer to Section 9.1.1 of this Prospectus.

(ii) Authority fees

Authority fees are related to the submission of development orders, building plan, APDL and other submission documents which accounted for 3.65%, 3.70%, 5.51% and 3.51% of our total development cost for the FYE 2020, FYE 2021, FYE 2022 and FPE 2023 respectively;

(iii) Professional fees

Professional fees include fees for the architects, town planners, surveyors, engineers and other professionals which accounted for 3.13%, 4.05%, 3.05% and 3.05% of our total development cost for the FYE 2020, FYE 2021, FYE 2022 and FPE 2023 respectively;

(iv) Land costs

Land costs include land purchase price and other associated costs including, among others, land conversion costs, land premium, stamp duties, bank charges and commission and other relevant levies as well as entitlement to land owners which accounted for 38.58%, 6.88%, 1.51% and 16.05% of our total development cost incurred for the FYE 2020, FYE 2021, FYE 2022 and FPE 2023 respectively;

(v) Other costs

Other costs include funding costs and sales related costs which accounted for 2.40%, 0.93%, 1.94% and 2.62% of our total development cost for the FYE 2020, FYE 2021, FYE 2022 and FPE 2023 respectively.

### 7.11 OPERATING CAPACITIES AND OUTPUTS

As a property developer, the measurement of production output, capacity and utilisation do not apply to our business operations.

#### 7.11.1 Key machinery and equipment

We do not utilise any major equipment in our business operations as we are involved in the property development business.

## 7. BUSINESS OVERVIEW (CONT'D)

### 7.11.2 Technology used

We do not employ any special technology in our business operations. However, we rely on the technologies embedded in the computer software for our day-to-day operations such as AutoCAD, REVIT, SketchUp which are design and building information softwares, Niu Ace which is a construction contract management software, SnagR which is a defect and inspection management software, as well as Microsoft Project which is a project management software. As for the sales and marketing of our properties, we utilise digital platforms such as corporate website and social media platforms to advertise our properties.

### 7.11.3 Operational facilities

As at the LPD, our operational facilities are as follows:

Company	Main function	Approximate built-up area (sq. ft.)	Location of facilities
SkyWorld Development	Office	35,678	Block B and Block D, Wisma NTP World, Excella Business Park, Jalan Ampang Putra, Taman Ampang Hilir, 55100 Kuala Lumpur
NTP World Corporation	Sales gallery and quality centre <sup>(1)</sup>	40,852	Lot 17899, Jalan Ayer Jernih, Mukim Setapak, 55100 Kuala Lumpur
SkySierra Development	Sales gallery	4,066	Lot 4951, Mukim Hulu Klang, Daerah Kuala Lumpur, 55100 Kuala Lumpur

**Note:**

(1) *The quality centre comprises a training centre, a mini auditorium and show units to educate and train our personnel, contractors, consultants as well as the public on the assessment of workmanship quality using QCLASSIC assessment system as the industry standard.*

## 7.12 RESEARCH & DEVELOPMENT

Due to the nature of our Group's business, we are not involved in any research and development activities and we have not recognised any research and development expenditure during the Financial Years Under Review, FPE 2023 and up to the LPD.

## 7.13 SEASONALITY AND CYCLICALITY

We do not experience any material seasonality in our business as the nature of our business operations are not subject to seasonal fluctuations.

## 7.14 INTERRUPTIONS TO THE BUSINESS AND OPERATIONS

The World Health Organisation declared COVID-19 a pandemic on 11 March 2020. As a result, we experienced some temporary interruptions to our business operations due to the MCO imposed by the Government to contain the COVID-19 pandemic as set out below:

### 7.14.1 COVID-19 conditions in Malaysia, measures and steps taken in our business operations in response to the COVID-19 pandemic

As part of the efforts to reduce and control the spread of COVID-19 in the country, the Government implemented several preventive measures known as the MCO, commencing on

## 7. BUSINESS OVERVIEW (CONT'D)

18 March 2020. These measures included restrictions on the movement of people within Malaysia and internationally, and restrictions on business, economic, cultural and recreational activities.

### (a) Various MCO measures in 2020

In 2020, various MCO including MCO 1, CMCO and RMCO were implemented to constrain the spread of COVID-19 in Malaysia. Our business operations in the office premises were temporarily suspended during 18 March 2020 to 3 May 2020 where all our management and administrative staff worked from home. Following from 4 May 2020 during the CMCO period, we resumed our business operations in our office premises at full workforce capacity according to the Government guidelines and SOP.

Our contractors' on-site construction works for our property developments including SkyMeridien Residences, SkySierra Residences (The Valley), SkyAwani III Residences and SkyAwani IV Residences were also temporarily suspended between 18 March 2020 and 31 August 2020 depending on the project site. Subsequently, the on-site construction works for SkyAwani III Residences was temporarily suspended between 1 September 2020 and 31 December 2020. Pursuant to the temporary suspension of on-site construction activities, we granted between 46 to 62 days extension of time to our construction contractor for SkyAwani III Residences and SkySierra Residences (The Valley).

### (b) Various MCO measures in 2021

#### Reimposition of MCO (MCO 2 and MCO 3) and CMCO in 2021

We received approval from MITI on 12 January 2021 which allowed our office premises to operate at 30% workforce capacity according to the Government guidelines and SOP during the MCO 2 period. On 1 April 2021, we increased our workforce to full capacity in accordance with Government guidelines and SOP.

Subsequently, on 6 May 2021, MCO 3 was implemented following the increase in the COVID-19 infection cases in Malaysia. We received approval from MITI on 5 May 2021 for our office premises to continue operations during this period and reduced our workforce capacity to 30% in accordance with Government guidelines and SOP.

During the MCO 2, MCO 3 and CMCO period between 13 January 2021 and 31 May 2021, our contractors' on-site construction activities for our property developments continued to operate in accordance with Government guidelines and SOP.

#### Imposition of FMCO, EMCO and NRP in 2021

We received approval from MITI on 1 June 2021 which allowed our office premises to operate during the FMCO and NRP Phase 1 period. We were operating at 60% workforce capacity according to Government guidelines and SOP at that time. As we achieved the vaccination rate set by the Government where 80% of our employees have completed their vaccination programme, we increased our workforce capacity to 80% on 16 August 2021 before operating at full capacity from 29 September 2021 onwards and up to the LPD. Between June 2021 and August 2021, we continued to receive approvals from MITI which allowed us to operate during the NRP Phase 2 to Phase 4 according to Government guidelines and SOP.

Our contractors' on-site construction activities for our property developments including SkyMeridien Residences, SkyVogue Residences, SkySierra Residences (The Valley), EdgeWood Residences, SkyAwani III Residences, SkyAwani IV Residences and SkyAwani V Residences were temporarily suspended between 1 June 2021 and 31 October 2021 depending on the project site. Pursuant to the temporary suspension of

## 7. BUSINESS OVERVIEW (CONT'D)

on-site construction activities, we granted between 3 and 58 days extension of time to our construction contractors for EdgeWood Residences, SkyAwani III Residences, SkyAwani IV Residences, SkyAwani V Residences, SkyMeridien Residences, SkyVogue Residences and SkySierra Residences (The Valley).

### Transition into endemic phase in 2022

On 1 April 2022, Malaysia began its transition into the endemic phase and we continued to operate at full workforce capacity according to Government guidelines and SOP.

During the COVID-19 pandemic period between March 2020 and March 2022, we have 16 cancellations of sales with a total SPA value of RM8.04 million by our customers for our developments and these include Bennington Residences (1 unit), SkySierra Residences (The Valley) (2 units), SkyVogue Residences (3 units), SkyMeridien Residences (2 units), SkyAwani IV Residences (4 units) and SkyAwani V Residences (4 units). The cancellation of sales by the customers was mainly due to the inability of purchasers to obtain financing (such as non-approval of loans by financial institutions) to pay the balance outstanding and customers' decision not to proceed with the purchase. Our Board is of the view that the cancellation of the 16 sales did not materially affect our financial performance. Overall, our Board is of the view that the COVID-19 pandemic did not materially affect our business operations and financial performance as our revenue declined by 6.69% in FYE 2021 and subsequently recovered to increase by 61.71% in FYE 2022.

During the COVID-19 pandemic period, some of the SOP that were implemented for our business operations include social distancing in company premises and at the construction site, compulsory scanning on MySejahtera apps, providing hand sanitisers at the main entrance and common area of the company's premises, compulsory wearing of face mask at all times in the company's premises as well as the requirement for our employees to undergo quarantine if they were to develop any of the symptoms of COVID-19.

Between March 2020 and up to the LPD, our additional medical and related costs incurred to implement precautionary measures to comply with the SOP amounted to RM0.71 million.

### 7.14.2 Impact on our business and financial performance

#### (i) FYE 2021

Our revenue for our property development operations is based on the percentage of completion for on-going developments and the transfer of control of the completed properties for inventory sales. Overall, our revenue for FYE 2021 declined by 6.69% from RM523.86 million in FYE 2020 to RM488.80 million FYE 2021.

Our quarterly revenue results are summarised in the table below:

	Quarter 1 (Q1) FYE 2021 (April 2020 – Jun 2020)	Quarter 2 (Q2) FYE 2021 (Jul 2020 – Sept 2020)	Quarter 3 (Q3) FYE 2021 (Oct 2020 – Dec 2020)	Quarter 4 (Q4) FYE 2021 (Jan 2021 – Mar 2021)
Revenue (RM'000)	40,592	104,222	151,296	192,687
Quarter-on-quarter change (%)	(63.20)	156.76	45.17	27.36

Our revenue declined by 63.20% in Q1 FYE 2021 mainly due to delays in progress of construction for our on-going developments as a result of the temporary suspension of the on-site construction activities for SkyMeridien Residences, SkySierra Residences (The Valley), SkyAwani III Residences and SkyAwani IV Residences which were temporarily suspended between 18 March 2020 and 31 August 2020 depending on the project site. Our revenue recovered to grow by 156.76%, 45.17% and 27.36% in Q2,

## 7. BUSINESS OVERVIEW (CONT'D)

Q3 and Q4 FYE 2021 respectively following the gradual resumption of on-site construction activities for our on-going development as well as the increase in marketing operations for our completed developments. In addition, we launched the SkyAwani V Residences and SkyVogue Residences in August 2020 and September 2020 respectively.

### (ii) FYE 2022

Our quarterly revenue results are summarised in the table below:

	<b>Quarter 1 FYE 2022</b> <i>(April 2021 – Jun 2021)</i>	<b>Quarter 2 FYE 2022</b> <i>(Jul 2021 – Sept 2021)</i>	<b>Quarter 3 FYE 2022</b> <i>(Oct 2021 – Dec 2021)</i>	<b>Quarter 4 FYE 2022</b> <i>(Jan 2022 – Mar 2022)</i>
Revenue (RM'000)	164,616	129,573	258,944	237,304
Quarter-on-quarter change (%)	(14.57)	(21.29)	99.84	(8.36)

Overall, our revenue for FYE 2022 increased by 61.71% to RM790.44 million compared to RM488.80 million in FYE 2021.

Our revenue declined by 14.57% and 21.29% in Q1 and Q2 FYE 2022, mainly due to delays in progress of construction for our on-going developments as a result of the temporary suspension of on-site construction activities for SkyMeridien Residences, SkyVogue Residences, SkySierra Residences (The Valley), EdgeWood Residences, SkyAwani III Residences, SkyAwani IV Residences and SkyAwani V Residences between 1 June 2021 and 31 October 2021 depending on the project site. However, we continue to have billings based on the work progress done prior to the disruptions to the on-site construction activities for our property developments as well as the sale of completed developments. In Q3 2022, our revenue recovered to grow by 99.84% following the gradual resumption of on-site construction activities for our on-going developments. Upon the resumption of construction activities at our development sites, our construction contractor increased their construction activities to make up for the time loss due to the temporary suspension of construction works. In addition, we continued to increase our marketing operations for the sales of our completed developments.

As at 31 December 2022, we have cash and bank balances with licensed banks of RM89.69 million (excluding Housing Development Accounts and fixed deposits placed and pledged to the bank) and outstanding bank borrowings of RM452.55 million. As at the LPD, we have a balance unutilised credit facilities of RM362.00 million and bond programme limit of RM299.00 million respectively, further details as set out in Section 12.4.3 of this Prospectus. Our Board is of the view that our working capital will be sufficient for our operating expenditure and will sustain our business for the next 12 months of the date of this Prospectus, after taking into consideration our cash and bank balances, and banking facilities that are currently available to our Group.

For the Financial Years Under Review, FPE 2023 and up to the LPD, there were no material LAD payments to our customers for delay in delivery of vacant possession and completion of common facilities. As at the LPD, we have not received any claw-back or reduction in our banking facility limits granted to us by the financial institutions. We do not expect any difficulties in meeting our debt repayment obligations during the next 12 months.

#### 7.14.3 Impact on our supply chain

We have not encountered any disruptions on our supply chain as our suppliers are mainly construction contractors where the procurement of building construction materials are under their responsibilities.

**7. BUSINESS OVERVIEW (CONT'D)****7.15 MAJOR CUSTOMERS**

Our business is not dependent on any single major customers as each of our top 5 customers accounted for less than 10.00% of our total revenue for the Financial Years Under Review and FPE 2023. Our customers are primarily individuals or companies who generally purchase one or a number of units of our property developments, this is due to the nature of our business in property development. The customers also include financial institution, Maybank Islamic Berhad for the sales of properties under the RTO financing scheme.

**7.16 MAJOR SUPPLIERS**

Our top 5 major suppliers for FYE 2020, FYE 2021, FYE 2022 and FPE 2023 are as follows:

**(i) FYE 2020**

<b>Major suppliers / Country</b>	<b>(1) Principal activity</b>	<b>Main type of services purchased</b>	<b>RM'000</b>	<b>(2) % of total development cost incurred</b>	<b>(3) Length of business relationship (Year)</b>
Sri Binaraya Sdn Bhd / Malaysia	Contract construction and provision of related services	<sup>(4)</sup> Construction works	92,379	18.12	3
Setiakon Builders Sdn Bhd / Malaysia	Building and earthwork contractor, sub-contractor and real estate property development	<sup>(4)</sup> Construction works	58,386	11.40	3
Siab (M) Sdn Bhd / Malaysia	Construction and civil engineering	<sup>(4)</sup> Construction works	31,837	6.24	3
Jasmurni Construction Sdn Bhd / Malaysia	General construction	<sup>(4)</sup> Construction works	21,178	4.15	1
G-Pile Sistem Sdn Bhd / Malaysia	Geotechnical contractor and all types of piling works	<sup>(5)</sup> Foundation works	19,650	3.85	2
<b>Total</b>			<b>223,430</b>	<b>43.81</b>	

**(ii) FYE 2021**

<b>Major suppliers / Country</b>	<b>(1) Principal activity</b>	<b>Main type of services purchased</b>	<b>RM'000</b>	<b>(2) % of total development cost incurred</b>	<b>(3) Length of business relationship (Year)</b>
Sri Binaraya Sdn Bhd / Malaysia	Contract construction and provision of related services	<sup>(4)</sup> Construction works	135,286	31.47	4
Taghill Projects Sdn Bhd / Malaysia	Management of building and construction projects	<sup>(4)</sup> Construction works	53,753	12.51	1



**7. BUSINESS OVERVIEW (CONT'D)**

<b>Major suppliers / Country</b>	<b>(1) Principal activity</b>	<b>Main type of services purchased</b>	<b>RM'000</b>	<b>(2) % of total development cost incurred</b>	<b>(3) Length of business relationship (Year)</b>
Jasmurni Construction Sdn Bhd / Malaysia	General construction	<sup>(4)</sup> Construction works	50,164	11.67	2
Setiakon Builders Sdn Bhd / Malaysia	Building and earthwork contractor, sub-contractor and real estate property development	<sup>(4)</sup> Construction works	37,244	8.66	4
ES-Fath Group (M) Sdn Bhd / Malaysia	Civil contractors, real estate property development and provision of project management consultation	<sup>(4)</sup> Construction works	32,774	7.62	4
<b>Total</b>			<b>309,221</b>	<b>71.93</b>	

**(iii) FYE 2022**

<b>Major suppliers / Country</b>	<b>(1) Principal activity</b>	<b>Main type of services purchased</b>	<b>RM'000</b>	<b>(2) % of total development cost incurred</b>	<b>(3) Length of business relationship (Year)</b>
Taghill Projects Sdn Bhd / Malaysia	Management of building and construction projects	<sup>(4)</sup> Construction works	91,221	18.26	2
Jasmurni Construction Sdn Bhd / Malaysia	General construction	<sup>(4)</sup> Construction works	90,673	18.15	3
Sri Binaraya Sdn Bhd / Malaysia	Contract construction and provision of related services	<sup>(4)</sup> Construction works	90,235	18.06	5
Setiakon Builders Sdn Bhd / Malaysia	Building and earthwork contractor, sub-contractor and real estate property development	<sup>(4)</sup> Construction works	77,263	15.47	5
Burnaby Resources Sdn Bhd / Malaysia	Construction and civil engineering works	<sup>(6)</sup> Infrastructure works	19,670	3.94	1
<b>Total</b>			<b>369,062</b>	<b>73.88</b>	

**7. BUSINESS OVERVIEW (CONT'D)****(iv) FPE 2023**

<b>Major suppliers / Country</b>	<b>(1) Principal activity</b>	<b>Main type of services purchased</b>	<b>RM'000</b>	<b>(2) % of total development cost incurred</b>	<b>(3) Length of business relationship (Year)</b>
Taghill Projects Sdn Bhd / Malaysia	Management of building and construction projects	<sup>(4)</sup> Construction works	102,175	25.73	3
Setiakon Builders Sdn Bhd / Malaysia	Building and earthwork contractor, sub-contractor and real estate property development	<sup>(4)</sup> Construction works	80,274	20.22	6
Sri Binaraya Sdn Bhd / Malaysia	Contract construction and provision of related services	<sup>(4)</sup> Construction works	33,085	8.33	6
Goodwood Builders Sdn Bhd / Malaysia	Construction services	<sup>(4)</sup> Construction works	33,084	8.33	2
Axventure Sdn Bhd / Malaysia	Builders of houses, roads, bridges and all related projects	<sup>(4)</sup> Construction works	12,981	3.27	1
<b>Total</b>			<b>261,599</b>	<b>65.88</b>	

**Notes:**

- (1) Source: Companies Commission of Malaysia.
- (2) Total development cost incurred for FYE 2020, FYE 2021, FYE 2022 and FPE 2023 was RM509.81 million, RM429.85 million, RM499.60 million and RM397.09 million respectively.
- (3) Length of business relationship is determined at each of the respective FYE.
- (4) The supplier is engaged as the main contractor for the building construction works.
- (5) The supplier is engaged as the main contractor for the foundation works.
- (6) The supplier is engaged as the main contractor for the infrastructure works.

Our Group has not entered into any long-term agreements with our contractors as each contract is based on a project or development. We have back-to-back arrangements with our contractors including date of completion as well as the rectification of the defects during the defect liability period which is stipulated in the contract.

Despite the increase in contribution from the major suppliers throughout the Financial Years Under Review and FPE 2023, we were not dependent on any of our major suppliers who are primarily main and subcontractors for construction and infrastructure works as our engagement with our suppliers are based on projects and these types of construction services are easily available from other suppliers in the market

**7. BUSINESS OVERVIEW (CONT'D)****7.17 MATERIAL DEPENDENCY ON COMMERCIAL CONTRACTS, AGREEMENT AND OTHER ARRANGEMENTS**

As at the LPD, our Group is not materially dependent on commercial contracts, agreement and other arrangements.

**7.18 EMPLOYEES**

As at the LPD, we have a total workforce of 192 employees (comprising 182 permanent employees and 10 contract employees), 191 of which are Malaysians and 1 Vietnamese employee stationed in Vietnam. The breakdown of our employees by category and department are depicted as follows:

**Breakdown of employees by category**

Category of Employees	Number of employees	
	As at 31 March 2022	As at the LPD
Management	40	41
Technical professionals	2	1
Sales and marketing <sup>(1)</sup>	41	16
Clerical and administrative	84	88
Site workers / Skilled workers	48	46
<b>Total</b>	<b>215</b>	<b>192</b>

**Note:**

(1) *The reduction in sales and marketing staffs was due to our Company's initiatives in strengthening sales personnel quality and streamlining sales process (servicing benchmark and sales targets), which resulted in reduction of underachieving sales personnel.*

**Breakdown of employees by department**

Department	Number of employees	
	As at 31 March 2022	As at the LPD
Directors' office	7	9
Product	76	69
Brand communication	6	3
Talents	9	10
Customer advocacy	23	20
Sales	<sup>(1)</sup> 47	<sup>(1)</sup> 26
Finance	18	19
Business venture	10	7
Operation	12	14
Information technology	5	7
Assets under management	2	8
<b>Total</b>	<b>215</b>	<b>192</b>

---

**7. BUSINESS OVERVIEW (CONT'D)**

---

**Note:**

- (1) *The difference between the number of employees in the sales department and the sales and marketing category is due to employees within the sales department that are of manager level and above are included under the management category.*

None of our employees are member of any union and there have been no material industrial disputes pertaining to our employees in the past.

(The rest of this page is intentionally left blank)



**7. BUSINESS OVERVIEW (CONT'D)**

<u>No.</u>	<u>Approving authority / Licensee</u>	<u>Type of approvals / licences / permits</u>	<u>Licence / Permit / Reference no.</u>	<u>Date of issuance / Validity</u>	<u>Conditions imposed</u>	<u>Status of compliance</u>
					8. Developers who intend to sell in bulk for more than 4 units of houses to an individual/company must register the relevant purchaser with the Housing Controller within 14 days from the date of execution of the SPA.	Complied
					9. A copy of the plan approved by the local authority must be attached to the SPA in accordance with Regulation 11, Housing and Development (Control and Licensing) (Amendment) Regulations 2015 in the form of hardcopy in AO or A1 size or in soft copy (pdf format) using a compact disc or such other appropriate electronic media.	Complied
					10. Save and except for the APDL approved prior to 1 June 2015 in accordance with Regulation 14, Housing and Development (Control and Licensing) (Amendment) Regulations 2015, the developer must use the SPAs in the prescribed form under Schedules G, H, I, J of the Housing and Development (Control and Licensing) (Amendment) Regulations 2015.	Complied
2.	MHLG / SkyWorld Development	Developer's Licence under Section 5 of the Housing Development (Control and Licensing) Act 1966 ("HDA") <sup>(7)</sup>	13715/09-2025/0862(R)	<u>Issuance Date</u> 1 September 2022  <u>Validity Period</u> 19 September 2022 to 18 September 2025 <sup>(3)</sup>	1. The developer shall submit the application for renewal of the Developer's Licence no later than 60 days prior to the expiry of the licence.  2. The developer shall submit an application for revision to update any revision to the information that has been submitted to the Housing Controller during the application of the Developer's License including information in relation to the company, finance or land of the licensed company within 4 weeks from the date of revision.	Noted <sup>(3)</sup>  Noted <sup>(11)</sup>

**7. BUSINESS OVERVIEW (CONT'D)**

<u>No.</u>	<u>Approving authority / Licensee</u>	<u>Type of approvals / licences / permits</u>	<u>Licence / Permit / Reference no.</u>	<u>Date of issuance / Validity</u>	<u>Conditions imposed</u>	<u>Status of compliance</u>
					3. The printed amended licence is only issued for amendments involving the information set out in the licence only.	Noted <sup>(12)</sup>
3.	MHLG / SkyAwani 5 Development	Advertising permit for the development of 1 block of 31-storey apartment / condominium (615 units) on Lot 201438, Lot 201437, Mukim Setapak, District of Wilayah Persekutuan Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur known as "SKYAWANI V" <sup>(7)</sup>	19945-1/07-2023/0477(R)-(S))	<u>Issuance Date</u> 3 November 2022  <u>Validity Period</u> 30 July 2022 – 29 July 2023 <sup>(18)</sup>	1. The developer shall not offer the Interest Capitalisation Scheme package or include the Developer Interest Bearing Scheme or such other similar schemes.  2. The developer shall prioritise the selling of housing property with a price of RM300,000 and below to first time home buyers.  3. The developer must ensure that the surrounding of the housing development approved in this licence complies with the conditions set out under Section 11 Destruction of Disease-Bearing Insects Act 1975 and the Guidelines in respect of Control of Aedes Mosquito Control in Construction Sites.  4. The developer shall submit the application for renewal of the Advertising Permit no later than 60 days prior to the expiry of the licence.  5. The landlord as registered owner in the land title must sign the sale and purchase agreements.  6. The developer must display the selling price in detail, including all offers of goods, services and payments offered to the purchasers.  7. The purchaser is entitled to reject or refuse to accept the developer's offer in the form of offer of goods, services and payments, in which the developer must deduct such value from the selling price.	Complied  Complied  Complied  Complied <sup>(18)</sup>  Complied  Complied  Complied

**7. BUSINESS OVERVIEW (CONT'D)**

<u>No.</u>	<u>Approving authority / Licensee</u>	<u>Type of approvals / licences / permits</u>	<u>Licence / Permit / Reference no.</u>	<u>Date of issuance / Validity</u>	<u>Conditions imposed</u>	<u>Status of compliance</u>
					8. The Developers who intend to sell in bulk, for more than four units of houses to an individual / company must register the relevant purchaser with the Housing Controller within 14 days from the date of execution of the SPA.	Complied
					9. A copy of the plan approved by the local authority must be attached to the SPA in accordance with Regulation 11, Housing and Development (Control and Licensing) (Amendment) Regulations 2015 in the form of hardcopy in AO or A1 size or in soft copy (pdf format) using a compact disc or such other appropriate electronic media.	Complied
					10. Save and except for the APDL approved prior to 1 June 2015 in accordance with Regulation 14 Housing and Development (Control and Licensing) (Amendment) Regulations 2015, the developer shall use the SPA prescribed under Schedules G, H, I, J of the Housing and Development (Control and Licensing) (Amendment) Regulations 2015.	Complied
4.	MHLG / SkyAwani 5 Development	Developer's Licence under Section 5 of the HDA <sup>(7)</sup>	19945/07-2027/0770(R)	<u>Issuance Date</u> 16 August 2022  <u>Validity Period</u> 30 July 2022 – 29 July 2027 <sup>(3)</sup>	1. The developer shall submit the application for renewal of the Developer's Licence no later than 60 days prior to the expiry of the licence.  2. The developer shall submit an application for revision to update any revision to the information that has been submitted to the Housing Controller during the application of the Developer's License including information in relation to the company, finance or land of the licensed company within 4 weeks from the date of revision.  3. The printed amended licence is only issued for amendments involving the information set out in the licence only.	Noted <sup>(3)</sup>  Noted <sup>(11)</sup>  Noted <sup>(12)</sup>





**7. BUSINESS OVERVIEW (CONT'D)**

<u>No.</u>	<u>Approving authority / Licensee</u>	<u>Type of approvals / licences / permits</u>	<u>Licence / Permit / Reference no.</u>	<u>Date of issuance / Validity</u>	<u>Conditions imposed</u>	<u>Status of compliance</u>
					3. The Developers who intend to sell in bulk, for more than four units of houses to an individual/company must register the relevant purchaser with the Housing Controller within 14 days from the date of execution of the SPA.	Complied
					4. A copy of the plan approved by the local authority must be attached to the SPA in accordance with Regulation 11, Housing and Development (Control and Licensing) (Amendment) Regulations 2015 in the form of hardcopy in AO or A1 size or in soft copy (pdf format) using a compact disc or such other appropriate electronic media.	Complied
					5. Save and except for the Advertising and Sale Permit and Developer's Licence approved prior to 1 June 2015 in accordance with Regulation 14, the developer shall use the SPA prescribed under Schedules G, H, I, J of the Housing and Development (Control and Licensing) (Amendment) Regulations 2015.	Complied
6.	MHLG / SkySanctuary Development	Developer's Licence under Section 5 of the HDA <sup>(7)</sup>	20093/04-2028/0460(R)	<u>Issuance Date</u> 10 February 2023  <u>Validity Period</u> 6 April 2023 - 5 April 2028	1. The developer shall submit the application for renewal of the Developer's Licence no later than 60 days prior to the expiry of the licence.  2. The developer shall submit an application for revision to update any revision to the information that has been submitted to the Housing Controller during the application of the Developer's License including information in relation to the company, finance or land of the licensed company within 4 weeks from the date of revision.  3. The printed amended licence is only issued for amendments involving the information set out in the licence only.	Noted <sup>(3)</sup>  Noted <sup>(11)</sup>  Noted <sup>(12)</sup>

**7. BUSINESS OVERVIEW (CONT'D)**

No.	Approving authority / Licensee	Type of approvals / licences / permits	Licence / Permit / Reference no.	Date of issuance / Validity	Conditions imposed	Status of compliance
7.	MHLG / SkyMeridien Development	Developer's Licence under Section 5 of the HDA <sup>(7)</sup>	19313/03-2026/0217(R)	<u>Issuance Date</u> 12 January 2023	1. The developer shall submit the application for renewal of the Developer's Licence no later than 60 days prior to the expiry of the licence.	Noted <sup>(3)</sup>
				<u>Validity Period</u> 3 March 2023 – 2 March 2026	2. The developer shall submit an application for revision to update any revision to the information that has been submitted to the Housing Controller during the application of the Developer's License including information in relation to the company, finance or land of the licensed company within 4 weeks from the date of revision.	Noted <sup>(11)</sup>
					3. The printed amended licence is only issued for amendments involving the information set out in the licence only.	Noted <sup>(12)</sup>
8.	MHLG / SkyVogue Development	Advertising Permit for the development of 1 block of 45-storey apartment / condominium (333 units) on Lot PT50017, Mukim Kuala Lumpur, District of Wilayah Persekutuan Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur known as "RESIDENSI SKYVOGUE". <sup>(7)</sup>	19980-1/09-2023/0082(R)-(S)	<u>Issuance Date</u> 12 January 2023	<u>Developer's Licence</u> 1. The developer shall not offer the Interest Capitalisation Scheme package or include the Developer Interest Bearing Scheme or such other similar schemes.	Complied
				<u>Validity Period</u> 18 September 2022 – 17 September 2023	2. The developer shall prioritise the selling of housing property with a price of RM300,000 and below to first time home buyers.	Not applicable <sup>(1)</sup>
					3. The developer must ensure that the surrounding of the housing development approved in this licence complies with the conditions set out under Section 11 Destruction of Disease-Bearing Insects Act 1975 and the Guidelines in respect of Control of Aedes Mosquito Control in Construction Sites.	Complied
					4. The developer shall submit the application for renewal of the Advertising Permit no later than 60 days prior to the expiry of the licence.	Noted <sup>(3)</sup>

**7. BUSINESS OVERVIEW (CONT'D)**

<u>No.</u>	<u>Approving authority / Licensee</u>	<u>Type of approvals / licences / permits</u>	<u>Licence / Permit / Reference no.</u>	<u>Date of issuance / Validity</u>	<u>Conditions imposed</u>	<u>Status of compliance</u>
					5. The landlord as registered owner of the land title must sign the sale and purchase agreements.	Complied
					<u>Advertising and Sale Permit</u>	
					1. The developer must display the selling price in detail, including all offers of goods, services and payments offered to the purchasers.	Complied
					2. The purchaser is entitled to reject or refuse to accept the developer's offer in the form of offer of goods, services and payments, in which the developer must deduct such value from the selling price.	Complied
					3. The Developers who intend to sell in bulk, for more than four units of houses to an individual / company must register the relevant purchaser with the Housing Controller within 14 days from the date of execution of the SPA.	Complied
					4. A copy of the plan approved by the local authority must be attached to the SPA in accordance with Regulation 11, Housing and Development (Control and Licensing) (Amendment) Regulations 2015 in the form of hardcopy in AO or A1 size or in soft copy (pdf format) using a compact disc or such other appropriate electronic media.	Complied
					5. Save and except for the Advertising and Sale Permit and Developer's Licence approved prior to 1 June 2015 in accordance with Regulation 14, Housing and Development (Control and Licensing) (Amendment) Regulations 2015, the developer shall use the SPA prescribed under Schedules G, H, I, J of the Housing and Development (Control and Licensing) (Amendment) Regulations 2015.	Complied



**7. BUSINESS OVERVIEW (CONT'D)**

No.	Approving authority / Licensee	Type of approvals / licences / permits	Licence / Permit / Reference no.	Date of issuance / Validity	Conditions imposed	Status of compliance
					6. The developer must display the selling price in detail, including all offers of goods, services and payments offered to the purchasers.	Complied
					7. The purchaser is entitled to reject or refuse to accept the developer's offer in the form of offer of goods, services and payments, in which the developer must deduct such value from the selling price.	Complied
					8. The developers who intend to sell in bulk, for more than four units of houses to an individual / company must register the relevant purchaser with the Housing Controller within 14 days from the date of execution of the SPA.	Complied
					9. A copy of the plan approved by the local authority must be attached to the SPA in accordance with Regulation 11, Housing and Development (Control and Licensing) (Amendment) Regulations 2015 in the form of hardcopy in AO or A1 size or in soft copy (pdf format) using a compact disc or such other appropriate electronic media.	Complied
					10. Save and except for the Advertising Permit approved prior to 1 June 2015 in accordance with Regulation 14, Housing and Development (Control and Licensing) (Amendment) Regulations 2015, the developer must use the SPAs in the prescribed form under Schedules G, H, I, J of the Housing and Development (Control and Licensing) (Amendment) Regulations 2015.	Complied
11.	MHLG / SkySierra Development	Developer's Licence under Section 5 of the HDA <sup>(7)</sup>	19840/12-2027/1381(A)	<u>Issuance Date</u> 6 March 2023	1. The developer shall submit the application for renewal of the Developer's Licence no later than 60 days prior to the expiry of the licence.	Noted <sup>(3)</sup>

**7. BUSINESS OVERVIEW (CONT'D)**

<u>No.</u>	<u>Approving authority / Licensee</u>	<u>Type of approvals / licences / permits</u>	<u>Licence / Permit / Reference no.</u>	<u>Date of issuance / Validity</u>	<u>Conditions imposed</u>	<u>Status of compliance</u>
				<u>Validity Period</u> 19 December 2022 – 18 December 2027	2. The developer shall submit an application for revision to update any revision to the information that has been submitted to the Housing Controller during the application of the Developer's License including information in relation to the company, finance or land of the licensed company within 4 weeks from the date of revision.	Complied
					3. The printed amended licence is only issued for amendments involving the information set out in the licence only.	Noted <sup>(12)</sup>
12.	MHLG / Curvo Development	Advertising Permit for the development of 1 block of 41-storey apartment / condominium (448 units) and 1 block of 27-storey apartment / condominium (382 units) on Lot 201208, Mukim Setapak, District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur known as "RESIDENSI CURVO"	30176-1/01-2026/0041(A)-(S)	<u>Issuance Date</u> 17 March 2023  <u>Validity Period</u> 11 January 2023 – 10 January 2026	1. The developer shall not offer the Interest Capitalisation Scheme package or include the Developer Interest Bearing Scheme or such other similar schemes.  2. The developer shall prioritise the selling of housing property with a price of RM300,000 and below to first time home buyers.  3. The developer must ensure that the surrounding of the housing development approved in this licence complies with the conditions set out under Section 11 Destruction of Disease-Bearing Insects Act 1975 and the Guidelines in respect of Control of Aedes Mosquito Control in Construction Sites.	Complied
					2. The developer shall prioritise the selling of housing property with a price of RM300,000 and below to first time home buyers.	Not applicable <sup>(1)</sup>
					4. The developer shall submit the application for renewal of the Advertising Permit no later than 60 days prior to the expiry of the licence.	Noted <sup>(3)</sup>
					5. The landlord as registered owner in the land title must sign the sale and purchase agreements.	Complied

**7. BUSINESS OVERVIEW (CONT'D)**

<u>No.</u>	<u>Approving authority / Licensee</u>	<u>Type of approvals / licences / permits</u>	<u>Licence / Permit / Reference no.</u>	<u>Date of issuance / Validity</u>	<u>Conditions imposed</u>	<u>Status of compliance</u>
					6. The developer must display the selling price in detail, including all offers of goods, services and payments offered to the purchasers.	Complied
					7. The purchaser is entitled to reject or refuse to accept the developer's offer in the form of offer of goods, services and payments, in which the developer must deduct such value from the selling price.	Complied
					8. The developers who intend to sell in bulk, for more than four units of houses to an individual / company must register the relevant purchaser with the Housing Controller within 14 days from the date of execution of the SPA.	Noted <sup>(8)</sup>
					9. A copy of the plan approved by the local authority must be attached to the SPA in accordance with Regulation 11, Housing and Development (Control and Licensing) (Amendment) Regulations 2015 in the form of hardcopy in AO or A1 size or in soft copy (pdf format) using a compact disc or such other appropriate electronic media.	Complied
					10. Save and except for the Advertising Permit approved prior to 1 June 2015 in accordance with Regulation 14, Housing and Development (Control and Licensing) (Amendment) Regulations 2015, the developer must use the SPAs in the prescribed form under Schedules G, H, I, J of the Housing and Development (Control and Licensing) (Amendment) Regulations 2015.	Complied
13.	MHLG / Curvo Development	Developer's Licence under Section 5 of the HDA	30176/08-2027/0175(A)	<u>Issuance Date</u> 8 March 2023	1. The developer shall submit the application for renewal of the Developer's Licence no later than 60 days prior to the expiry of the licence.	Noted <sup>(3)</sup>



**7. BUSINESS OVERVIEW (CONT'D)**

<u>No.</u>	<u>Approving authority / Licensee</u>	<u>Type of approvals / licences / permits</u>	<u>Licence / Permit / Reference no.</u>	<u>Date of issuance / Validity</u>	<u>Conditions imposed</u>	<u>Status of compliance</u>
				<u>Validity Period</u> 1 September 2022 – 31 August 2027	2. The developer shall submit an application for revision to update any revision to the information that has been submitted to the Housing Controller during the application of the Developer's License including information in relation to the company, finance or land of the licensed company within 4 weeks from the date of revision.	Complied
					3. The printed amended licence is only issued for amendments involving the information set out in the licence only.	Noted <sup>(12)</sup>
14.	Majlis Perbandaran Ampang Jaya ("MPAJ") / SkyWorld Development	Business Licence for Management Office (Code 21001) and Illuminated Advertisement Board (Code 21015) at Level 8, Blk B, Wisma NTP World, Excella Business Park, Taman Ampang Hilir, 68000 Ampang, Selangor Darul Ehsan	L00676852	<u>Expiry Date</u> 31 December 2023	<u>Special Conditions</u> 1. This licence shall be displayed at all times at the licensed premise. 2. This licence shall be renewed beginning 1 October and prior to 31 December of each year. 3. Copy of this licence bill shall not be valid for use in court. A written application to the council for confirmation of a copy of the business licence bill has to be obtained.	Complied
					<u>Management Office</u> 1. The Company shall not be permitted to transfer the ownership of the licence without the approval from the council. All ownership transfers shall go through the MPAJ and all conditions imposed by the MPAJ shall be complied.	Noted <sup>(13)</sup>
					2. The Company shall make payment for the licence within 14 days from the date of receipt of payment notice. Failure to do so would result in the MPAJ to revoke the approved licence. Payment shall be under the name "Yang Dipertua Majlis Perbandaran Ampang Jaya".	Noted <sup>(14)</sup>

**7. BUSINESS OVERVIEW (CONT'D)**

<b>No.</b>	<b>Approving authority / Licensee</b>	<b>Type of approvals / licences / permits</b>	<b>Licence / Permit / Reference no.</b>	<b>Date of issuance / Validity</b>	<b>Conditions imposed</b>	<b>Status of compliance</b>
					3. The Company shall always maintain the hygiene of the premise from time to time.	Complied
					4. The Company shall prepare a suitable closed trash bin in front of the Company's business premise.	Complied
					5. The licence plate shall be displayed in a place that is easily visible to the public/officials from the MPAJ.	Complied
					6. The Company shall be subject to the conditions imposed by the MPAJ from time to time.	Noted <sup>(15)</sup>
					7. All types of business and transactions shall be in the building premises only. Businesses on the sidewalk of the building is not permitted.	Complied
					8. The Company shall display photographs of His Majesty the Sultan of Selangor and His Majesty the Tengku Ampuan of Selangor at a suitable place in the business premise.	Complied
					9. The Company shall obtain the support of the Fire Department as well as organise and satisfying the needs of the Fire Department.	Complied
					10. The Company shall display the Malaysia flag on National Day (17 August to 16 September).	Complied
					11. The Company shall display the Selangor flag in conjunction with the birthday celebration of His Majesty the Sultan of Selangor.	Complied
					12. The Company shall comply with such other conditions imposed by the MPAJ from time to time.	Noted <sup>(15)</sup>

**7. BUSINESS OVERVIEW (CONT'D)**

<u>No.</u>	<u>Approving authority / Licensee</u>	<u>Type of approvals / licences / permits</u>	<u>Licence / Permit / Reference no.</u>	<u>Date of issuance / Validity</u>	<u>Conditions imposed</u>	<u>Status of compliance</u>
					<u>Advertisement Board</u>	
					1. Should the Company fail to pay the approval fee, the Company would be deemed as displaying the advertisement board without permission. Strict actions will be taken by demolishing the advertisement board without notice.	Noted <sup>(16)</sup>
					2. The Company shall be permitted to display advertisement boards with the approval of the MPAJ only.	Complied
					3. Licence approval MPAJ 01-06/2/() shall be recorded in the upper left corner of the advertisement board.	Complied
					4. Approval of the MPAJ shall be obtained for any amendment to the signboard.	Noted <sup>(2)</sup>
					5. The business licence shall be renewed annually if the signboard is still in use.	Noted <sup>(4)</sup>
					6. The Company is required to obtain a "Public Liability Insurance" to protect the public as well as the public properties from disasters resulting from the structure of the advertisement board.	Complied
					7. The Company shall also be subject to the conditions of the landowner of the land where the advertisement board is built.	Complied
					8. The Company shall comply with such other conditions imposed by the MPAJ from time to time.	Noted <sup>(15)</sup>

**7. BUSINESS OVERVIEW (CONT'D)**

<b>No.</b>	<b>Approving authority / Licensee</b>	<b>Type of approvals / licences / permits</b>	<b>Licence / Permit / Reference no.</b>	<b>Date of issuance / Validity</b>	<b>Conditions imposed</b>	<b>Status of compliance</b>
15.	DBKL / SkyWorld Development	Business Licence for Gallery (Code E002) and Advertisement Board (Licensed Premise)* 6.00*1.00/1 unit (Code IK01) at No 17899, SkyArena, Setapak Jalan Ayer Jerneh Off Jalan Genting Klang, 53200 Taman Ayer Panas, Kuala Lumpur	DBKL.JPPP/0 1085/03/2023/ KM01	<u>Validity Period</u> 11 March 2023 – 10 March 2024	<ol style="list-style-type: none"> <li>The DBKL shall have the rights to impose additional conditions as a business control measure from time to time as well as take action based on the relevant applicable laws with the external departments or agencies related to the business activities.</li> <li>The business licence shall be renewed every year, 60 days before the expiry of the licence, without notice from DBKL.</li> <li>Employees of the premises shall comprise of 50% Malaysian citizens and 50% non-Malaysian citizens with a valid working permit.</li> </ol>	Noted <sup>(10)</sup>
16.	DBKL / SkyWorld Development	Business Licence for Gallery (Code E002), Advertisement Board (Licensed Premise)* 4.00*1.00/1 unit (Code IK01) and Advertisement Board (Licensed Premise)* *3.00*1.00/1 unit (Code IK01) at No 178, SkyArena, Setapak, Jalan Ayer Jernih Off Jalan Genting Klang, Taman Ayer Panas, 53200 Kuala Lumpur	DBKL.JPPP/0 2594/04/2023/ KM01	<u>Validity Period</u> 20 April 2023 – 19 April 2024	<ol style="list-style-type: none"> <li>The DBKL shall have the rights to impose additional conditions as a business control measure from time to time as well as take action based on the relevant applicable laws with the external departments or agencies related to the business activities.</li> <li>The business licence shall be renewed every year, 60 days before the expiry of the licence, without notice from DBKL.</li> <li>Employees of the premises shall comprise of 50% Malaysian citizens and 50% non-Malaysian citizens with a valid working permit.</li> </ol>	Noted <sup>(10)</sup>
17.	DBKL / SkySierra Development	Business Licence for Gallery (Code E002), Advertisement Board 12.00*1.00 (Code IK01), Advertisement Board 8.00*1.00 (Code IK01) and Advertisement Board 6.00*1.00 (Code IK01) at	DBKL.JPPP/0 1083/03/2023/ KM01	<u>Validity Period</u> 11 March 2023 – 10 March 2024	<ol style="list-style-type: none"> <li>The DBKL shall have the rights to impose additional conditions as a business control measure from time to time as well as take action based on the relevant applicable laws with the external departments or agencies related to the business activities.</li> </ol>	Noted <sup>(10)</sup>

**7. BUSINESS OVERVIEW (CONT'D)**

<u>No.</u>	<u>Approving authority / Licensee</u>	<u>Type of approvals / licences / permits</u>	<u>Licence / Permit / Reference no.</u>	<u>Date of issuance / Validity</u>	<u>Conditions imposed</u>	<u>Status of compliance</u>
		Kompleks MSN, Taman Keramat AU2C, Jalan 37/57, Jalan 27/56, 54200 Keramat Wangsa, Kuala Lumpur			<ol style="list-style-type: none"> <li>The business licence shall be renewed every year, 60 days before the expiry of the licence, without notice from DBKL.</li> <li>Employees of the premises shall comprise of 50% Malaysian citizens and 50% non-Malaysian citizens with a valid working permit.</li> </ol>	Noted <sup>(5)</sup>
18.	DBKL / NTP World Corporation	Signboard Licence for Bridge Advertisement (Code IK17) 16.00*4.80/Jalan Lingkaran Tengah 2, Desa Pahlawan, Kuala Lumpur/2 Unit	DBKL.JPPP/0 2266/08/2022/I K17	<u>Validity Period</u> 10 September 2022 to 9 September 2023	<ol style="list-style-type: none"> <li>The DBKL shall have the rights to impose additional conditions as a business control measure from time to time as well as take action based on the relevant applicable laws with the external departments or agencies related to the business activities.</li> <li>The business licence shall be renewed every year, 60 days before the expiry of the licence, without notice from DBKL.</li> <li>Employees of the premises shall comprise of 50% Malaysian citizens and 50% non-Malaysian citizens with a valid working permit.</li> </ol>	Noted <sup>(10)</sup>
19.	MPAJ / SkyWorld Development	Business Licence for Management Office (Code 21001) and Illuminated Advertisement Board (Code 21015) at Lot 42908, Section 16, Block D, Jalan Ampang Putra, Excella Business Park, Taman Ampang Hilir 68000 Ampang	L0074113-6	<u>Expiry Date</u> 31 December 2023 <sup>(4)</sup>	<u>Special Conditions</u> <ol style="list-style-type: none"> <li>This licence shall be displayed at all times at the licensed premise.</li> <li>This licence shall be renewed beginning 1 October and prior to 31 December of each year.</li> <li>Copy of this licence bill shall not be valid for use in court. A written application to the council for confirmation of a copy of the business licence bill has to be obtained.</li> </ol>	Complied Noted <sup>(4)</sup> Noted <sup>(13)</sup>

**7. BUSINESS OVERVIEW (CONT'D)**

<b>No.</b>	<b>Approving authority / Licensee</b>	<b>Type of approvals / licences / permits</b>	<b>Licence / Permit / Reference no.</b>	<b>Date of issuance / Validity</b>	<b>Conditions imposed</b>	<b>Status of compliance</b>
					<b>Management Office</b>	
					1. The Company shall not be permitted to transfer the ownership of the licence without the approval from the council. All ownership transfers shall go through the MPAJ and all conditions imposed by the MPAJ shall be complied.	Noted <sup>(17)</sup>
					2. The Company shall make payment for the licence within 14 days from the date of receipt of payment notice. Failure to do so would result in the MPAJ to revoke the approved licence. Payment shall be under the name "Yang Dipertua Majlis Perbandaran Ampang Jaya".	Noted <sup>(14)</sup>
					3. The Company shall always maintain the hygiene of the premise from time to time.	Complied
					4. The Company shall prepare a suitable closed trash bin in front of the Company's business premise.	Complied
					5. The licence plate shall be displayed in a place that is easily visible to the public/officials from the MPAJ.	Complied
					6. The Company shall be subject to the conditions imposed by the MPAJ from time to time.	Noted <sup>(15)</sup>
					7. All types of business and transactions shall be in the building premises only. Businesses on the sidewalk of the building is not permitted.	Complied
					8. The Company shall display photographs of His Majesty the Sultan of Selangor and His Majesty the Tengku Ampuan of Selangor at a suitable place in the business premise.	Complied

**7. BUSINESS OVERVIEW (CONT'D)**

<u>No.</u>	<u>Approving authority / Licensee</u>	<u>Type of approvals / licences / permits</u>	<u>Licence / Permit / Reference no.</u>	<u>Date of issuance / Validity</u>	<u>Conditions imposed</u>	<u>Status of compliance</u>
					9. The Company shall obtain the support of the Fire Department as well as organise and satisfying the needs of the Fire Department.	Complied
					10. The Company shall display the Malaysia flag on National Day (17 August to 16 September).	Noted <sup>(9)</sup>
					11. The Company shall display the Selangor flag in conjunction with the birthday celebration of His Majesty the Sultan of Selangor.	Noted <sup>(9)</sup>
					12. The Company shall comply with such other conditions imposed by the MPAJ from time to time.	Noted <sup>(15)</sup>
					<u>Advertisement Board</u>	
					1. Should the Company fail to pay the approval fee, the Company would be deemed as displaying the advertisement board without permission. Strict actions will be taken by demolishing the advertisement board without notice.	Noted <sup>(16)</sup>
					2. The Company shall be permitted to display advertisement boards with the approval of the MPAJ only.	Complied
					3. Licence approval MPAJ 01-06/2/() shall be recorded in the upper left corner of the advertisement board.	Complied
					4. Approval of the MPAJ shall be obtained for any amendment to the signboard.	Noted <sup>(2)</sup>
					5. The business licence shall be renewed annually if the signboard is still in use.	Noted <sup>(4)</sup>
					6. The Company is required to obtain a "Public Liability Insurance" to protect the public as well as	Complied

**7. BUSINESS OVERVIEW (CONT'D)**

No.	Approving authority / Licensee	Type of approvals / licences / permits	Licence / Permit / Reference no.	Date of issuance / Validity	Conditions imposed	Status of compliance
					the public properties from disasters resulting from the structure of the advertisement board.	
					7. The Company shall also be subject to the conditions of the landowner of the land where the advertisement board is built.	Complied
					8. The Company shall comply with such other conditions imposed by the MPAJ from time to time.	Noted <sup>(15)</sup>

**Notes:**




- (1) The selling price of all the condominium / apartment units in the respective housing developments exceeds RM300,000.00.
- (2) Our Group will ensure that this condition is complied with, prior to any amendment to the signboard.
- (3) Our Group will submit the renewal application at least 60 days prior to the expiry date of the respective APDLs.
- (4) Our Group will submit the renewal application prior to 31 December 2023 as per the requirements of the respective MPAJ licence.
- (5) Our Group will submit the renewal application at least 60 days prior to the expiry date as per the requirements of the respective DBKL licences.
- (6) Our Solicitors have written to DBKL on 9 June 2022 requesting for clarification on the condition. DBKL had confirmed vide a letter dated 21 June 2022 that the condition meant that as long as the number of foreign employees does not exceed 50% of the total number of employees at the premise and have valid working permits, the condition will be considered to be met.
- (7) Following the introduction and implementation by the MHLG of the Housing Integrated Management System (“HIMS”) as a single-entry system to replace earlier platforms such as BLESS, IDAMAN and e-Pemaju effective 31 January 2022, housing developers are required to apply for their Developer’s Licence and Advertising Permit vide the HIMS. Under the system, each housing developer will now be issued with only 1 Developer’s Licence but a separate Advertising Permit will be issued for each housing development. Following our recent renewal of APDL under the HIMS, our Group has been issued with separate Advertising Permits and Developer’s Licences.
- (8) There are no bulk purchases of more than four units of condominium by any individual or company.
- (9) As the business licence has been newly obtained by our Group on 26 January 2023, the conditions are to be complied in the future by our Group as and when required.
- (10) Our Group will ensure that this condition is complied with, as and when required by the DBKL.
- (11) Our Group will ensure that this condition is complied with, in the event of any revision to the information submitted to the Housing Controller for the application of the Developer’s Licence.
- (12) Our Group takes note that printed amended licence will only be issued for amendments of information in the licence.
- (13) Our Group will ensure that this condition is complied with, prior to usage of a copy of the licence in court.
- (14) Our Group will ensure that this condition is complied with, upon receipt of payment notice.
- (15) Our Group will ensure that this condition is complied with, as and when required by MPAJ.
- (16) Our Group takes note of the consequences for the failure to pay the approval fee.
- (17) Our Group will ensure that this condition is complied with, prior to any transfer of ownership of the licence.
- (18) Our Group has submitted the application for renewal and the approval for such application is estimated to be obtained by July 2023.





**7. BUSINESS OVERVIEW (CONT'D)**

**7.20 INTELLECTUAL PROPERTY RIGHTS**


**7.20.1 Trademarks**

No.	Trademark	Name of registered owner / Registration no.	Issuing authority / Country of registration	Class / Description	Status / Validity period
1.		SkyWorld Development / 2014010514	Intellectual Property Corporation of Malaysia ("MyIPO") / Malaysia	Class 37: Real estate development; property development; housing development; building project development; building and construction of real property; maintenance and repair of buildings; building maintenance; advisory services relating to property development; construction planning and management; all included in class 37.	Valid / 18 September 2014 – 18 September 2024
2.		SkyWorld Development / 2014008384	MyIPO / Malaysia	Class 37: Real estate development; property development; housing development; building project development; building and construction of real property; maintenance and repair of buildings; building maintenance; advisory services relating to property development; construction planning and management; all included in class 37.	Valid / 25 July 2014 – 25 July 2024
3.		SkyWorld Development / 2017007667	MyIPO / Malaysia	Class 37: Real estate development; property development; housing development; building project development; building and construction of real property; maintenance and repair of buildings; building maintenance; advisory services relating to property development; construction planning and management; all included in class 37.	Valid / 24 July 2017 – 24 July 2027



**7. BUSINESS OVERVIEW (CONT'D)**

No.	Trademark	Name of registered owner / Registration no.	Issuing authority / Country of registration	Class / Description	Status / Validity period
4.		SkyWorld Development / 2019002279	MyIPO / Malaysia	Class 36: Real estate affairs; real estate and property investment, management and financing; leasing of real estate; rental of commercial and or residential properties including offices, shops, flats, apartments, condominiums and or houses; real estate brokers; estate appraisal; administration and advisory services relating to real estate and property; all included in class 36.	Valid / 22 January 2019 – 22 January 2029
5.		SkyWorld Development / 1983148	IP Australia / Australia <sup>(1)</sup>	<p>Class 36: Real estate affairs; real estate and property investment, management and financing; leasing of real estate; rental of commercial and or residential properties including offices, shops, flats, apartments, condominiums and or houses; real estate brokers; estate appraisal; administration and advisory services relating to real estate and property; all included in class 36.</p> <p>Class 37: Real estate development; property development; housing development; building project development; building and construction of real property; maintenance and repair of buildings; building maintenance; advisory services relating to property development; construction planning and management; all included in class 37.</p>	Valid / 15 January 2019 – 15 January 2029



**7. BUSINESS OVERVIEW (CONT'D)**

No.	Trademark	Name of registered owner / Registration no.	Issuing authority / Country of registration	Class / Description	Status / Validity period
6.		SkyWorld Development / 50573	Brunei Intellectual Property Office / Brunei <sup>(1)</sup>	<p>Class 36: Real estate affairs; real estate and property investment, management and financing; leasing of real estate; rental of commercial and or residential properties including offices, shops, flats, apartments, condominiums and or houses; real estate brokers; estate appraisal; administration and advisory services relating to real estate and property; all included in class 36.</p> <p>Class 37: Real estate development; property development; housing development; building project development; building and construction of real property; maintenance and repair of buildings; building maintenance; advisory services relating to property development; construction planning and management; all included in class 37.</p>	Valid / 27 March 2019 – 27 Mar 2029



**7. BUSINESS OVERVIEW (CONT'D)**

No.	Trademark	Name of registered owner / Registration no.	Issuing authority / Country of registration	Class / Description	Status / Validity period
7.		SkyWorld Development / KH-T-2019-84257	Department of Intellectual Property Rights Cambodia / Cambodia <sup>(1)</sup>	<p>Class 36: Real estate affairs; real estate and property investment, management and financing; leasing of real estate; rental of commercial and or residential properties including offices, shops, flats, apartments, condominiums and or houses; real estate brokers; estate appraisal; administration and advisory services relating to real estate and property; all included in class 36.</p> <p>Class 37: Real estate development; property development; housing development; building project development; building and construction of real property; maintenance and repair of buildings; building maintenance; advisory services relating to property development; construction planning and management; all included in class 37.</p>	Valid / 22 February 2019 – 22 February 2029
8.		SkyWorld Development / IDM000845296	Directorate General of Intellectual Property (“DGIP”)/ Indonesia <sup>(1)</sup>	<p>Class 36: Real estate affairs; real estate and property investment, management and financing; leasing of real estate; rental of commercial and or residential properties including offices, shops, flats, apartments, condominiums and or houses; real estate brokers; estate appraisal; administration and advisory services relating to real estate and property; all included in class 36.</p>	Valid / 24 September 2019 – 24 September 2029




**7. BUSINESS OVERVIEW (CONT'D)**

No.	Trademark	Name of registered owner / Registration no.	Issuing authority / Country of registration	Class / Description	Status / Validity period
9.		SkyWorld Development / IDM000844179	DGIP/ Indonesia (1)	Class 37: Real estate development; property development; housing development; building project development; building and construction of real property; maintenance and repair of buildings; building maintenance; advisory services relating to property development; construction planning and management; all included in class 37.	Valid / 24 September 2019 – 24 September 2029
10.		SkyWorld Development / 42019000994	Intellectual Property Office of the Philippines / Philippines (1)	Class 36: Real estate affairs; real estate and property investment, management and financing; leasing of real estate; rental of commercial and or residential properties including offices, shops, flats, apartments, condominiums and or houses; real estate brokers; estate appraisal; administration and advisory services relating to real estate and property; all included in class 36.  Class 37: Real estate development; property development; housing development; building project development; building and construction of real property; maintenance and repair of buildings; building maintenance; advisory services relating to property development; construction planning and management; all included in class 37.	Valid / 21 April 2019 – 21 April 2029




**7. BUSINESS OVERVIEW (CONT'D)**

No.	Trademark	Name of registered owner / Registration no.	Issuing authority / Country of registration	Class / Description	Status / Validity period
11.		SkyWorld Development / 48125	Department of Intellectual Property Laos/ Laos <sup>(1)</sup>	Class 36: Real estate affairs; real estate and property investment, management and financing; leasing of real estate; rental of commercial and or residential properties including offices, shops, flats, apartments, condominiums and or houses; real estate brokers; estate appraisal; administration and advisory services relating to real estate and property; all included in class 36.  Class 37: Real estate development; property development; housing development; building project development; building and construction of real property; maintenance and repair of buildings; building maintenance; advisory services relating to property development; construction planning and management; all included in class 37.	Valid / 6 November 2019 – 6 November 2029
12.		SkyWorld Development / 40201918714T	Intellectual Property Office of Singapore ("IPOS") / Singapore <sup>(1)</sup>	Class 36: Real estate affairs; real estate and property investment, management and financing; leasing of real estate; rental of commercial and or residential properties including offices, shops, flats, apartments, condominiums and or houses; real estate brokers; estate appraisal; administration and advisory services relating to real estate and property; all included in class 36.	Valid / 28 August 2019 – 28 August 2029

**7. BUSINESS OVERVIEW (CONT'D)**



No.	Trademark	Name of registered owner / Registration no.	Issuing authority / Country of registration	Class / Description	Status / Validity period
13.		SkyWorld Development / 40201918715S	IPOS / Singapore (1)	Class 37: Real estate development; property development; housing development; building project development; building and construction of real property; maintenance and repair of buildings; building maintenance; advisory services relating to property development; construction planning and management; all included in class 37.	Valid / 28 August 2019 – 28 August 2029
14.		SkyWorld Development / 211111136	Department of Intellectual Property/ Thailand (1)	Class 36: Real estate affairs; real estate and property investment, management and financing; leasing of real estate; rental of commercial and or residential properties including offices, shops, flats, apartments, condominiums and or houses; real estate brokers; estate appraisal; administration and advisory services relating to real estate and property; all included in class 36.	29 August 2019 – 28 August 2029
15.		SkyWorld Development / UK00003368590	Intellectual Property Office of the United Kingdom / United Kingdom (1)	Class 37: Real estate development; property development; housing development; building project development; building and construction of real property; maintenance and repair of buildings; building maintenance; advisory services relating to property development; construction planning and management; all included in class 37.	Valid / 28 June 2019 – 21 January 2029

**7. BUSINESS OVERVIEW (CONT'D)**


No.	Trademark	Name of registered owner / Registration no.	Issuing authority / Country of registration	Class / Description	Status / Validity period
16.		SkyWorld Development / UK00003376217	Intellectual Property Office of the United Kingdom / United Kingdom <sup>(1)</sup>	Class 36: Real estate affairs; real estate and property investment, management and financing; leasing of real estate; rental of commercial and or residential properties including offices, shops, flats, apartments, condominiums and or houses; real estate brokers; estate appraisal; administration and advisory services relating to real estate and property; all included in class 36.	Valid / 21 June 2019 – 18 February 2029
17.		SkyWorld Development / 304800636AA	Intellectual Property Department of the Government of the Hong Kong Special Administrative Region (“IPD Hong Kong”) / Hong Kong <sup>(1)</sup>	Class 36: Real estate affairs; real estate and property investment, management and financing; leasing of real estate; rental of commercial and or residential properties including offices, shops, flats, apartments, condominiums and or houses; real estate brokers; estate appraisal; administration and advisory services relating to real estate and property; all included in class 36.	Valid / 14 January 2019 – 14 January 2029
18.		SkyWorld Development / 304802201AA	IPD Hong Kong / Hong Kong <sup>(1)</sup>	Class 36: Real estate affairs; real estate and property investment, management and financing; leasing of real estate; rental of commercial and or residential properties including offices, shops, flats, apartments, condominiums and or houses; real estate brokers; estate appraisal; administration and advisory services relating to real estate and property; all included in class 36.	Valid / 15 January 2019 – 15 January 2029



**7. BUSINESS OVERVIEW (CONT'D)**

No.	Trademark	Name of registered owner / Registration no.	Issuing authority / Country of registration	Class / Description	Status / Validity period
19.		SkyWorld Development / 304800636AB	IPD Hong Kong / Hong Kong <sup>(1)</sup>	Class 37: Real estate development; property development; housing development; building project development; building and construction of real property; maintenance and repair of buildings; building maintenance; advisory services relating to property development; construction planning and management; all included in class 37.	Valid / 14 Jan 2019 – 14 Jan 2029
20.		SkyWorld Development / 304802201AB	IPD Hong Kong / Hong Kong <sup>(1)</sup>	Class 37: Real estate development; property development; housing development; building project development; building and construction of real property; maintenance and repair of buildings; building maintenance; advisory services relating to property development; construction planning and management; all included in class 37.	Valid / 15 January 2019 – 15 January 2029

**7. BUSINESS OVERVIEW (CONT'D)**

No.	Trademark	Name of registered owner / Registration no.	Issuing authority / Country of registration	Class / Description	Status / Validity period
21.		SkyWorld Development /396172	Intellectual Property Office of Vietnam/ Vietnam	<p>Class 36: Real estate affairs; real estate and property investment, management and financing; leasing of real estate; rental of commercial and or residential properties including offices, shops, flats, apartments, condominiums and or houses; real estate brokers; estate appraisal; administration and advisory services relating to real estate and property; all included in class 36.</p> <p>Class 37: Real estate development; property development; housing development; building project development; building and construction of real property; maintenance and repair of buildings; building maintenance; advisory services relating to property development; construction planning and management; all included in class 37.</p>	Valid / 18 August 2021 – 15 February 2029

**Note:**

(1) *Although the intention of having the registered trademarks is for our potential future development plans, as at the LPD, our Group has no plan to undertake a business expansion of property development activities in these countries.*

## 7. BUSINESS OVERVIEW (CONT'D)

### 7.21 MATERIAL PROPERTIES

#### 7.21.1 Properties owned

As at the LPD, the details of the material properties owned by our Group are as follows:

No.	Registered owner / Postal address or Location / Title address	Description of property <sup>(12)</sup> / Existing use / Tenure	Land area (sq ft) / Built-up area (sq ft)	Date of CFO / CCC or equivalent	Category of land use / Express condition / Restriction in interest	Encumbrances	Audited NBV as at FPE 2023 (RM'000)	Market value as at 31 May 2022 (RM'000)	Updated market value as at 31 January 2023 (RM'000)
<b>Property, plant and equipment</b>									
1.	<p><b>Registered owner</b> NTP World Corporation</p> <p><b>Postal address</b> Lot 17899, Jalan Ayer Jerneh, Taman Ayer Panas, Setapak, 53200 Kuala Lumpur</p> <p><b>Title address</b> PN52340, Lot 201210, Mukim of Setapak, District of Kuala Lumpur, FT Kuala Lumpur</p>	<p><b>Description of property</b> 1½ storey and 1- storey temporary building utilised as sales gallery and quality centre, respectively</p> <p><b>Existing use</b> Sales gallery (Setapak) and Quality Centre</p> <p><b>Tenure</b> Leasehold expiring 13 April 2086 (remaining tenure of approximately 63 years)</p>	<p><b>Land area</b> 256,934.54</p> <p><b>Built-up area</b> 40,852.27</p>	6 December 2016 and 22 December 2021	<p><b>Category of land use</b> Building</p> <p><b>Express condition</b> This land shall be used for commercial buildings only</p> <p><b>Restriction in interest</b> This land shall not be transferred, leased, mortgaged or charged without the approval of Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur</p>	Charged in favour of RHB Bank Berhad on 30 December 2020	63,534	( <sup>1</sup> ) 90,000	92,000

**7. BUSINESS OVERVIEW (CONT'D)**

No.	Registered owner / Postal address or Location / Title address	Description of property <sup>(12)</sup> / Existing use / Tenure	Land area (sq ft) / Built-up area (sq ft)	Date of CFO / CCC or equivalent	Category of land use / Express condition / Restriction in interest	Encumbrances	Audited NBV as at FPE 2023 (RM'000)	Market value as at 31 May 2022 (RM'000)	Updated market value as at 31 January 2023 (RM'000)
2.	<p><b>Registered owner</b> SkyWorld Development</p> <p><b>Postal address</b> Block D, Wisma NTP World, Excella Business Park, Jalan Ampang Putra, 55100 Kuala Lumpur</p> <p><b>Title address</b> PN 24406, M1-D/1/5, Lot 42908 Seksyen 16, Bandar Ampang, District of Hulu Langat, State of Selangor</p>	<p><b>Description of property</b> 6-storey office building</p> <p><b>Existing use</b> Office building</p> <p><b>Tenure</b> Leasehold expiring 2 June 2101 (remaining tenure of approximately 78 years)</p>	<p><b>Land area</b> N/A</p> <p><b>Built-up area</b> 19,719.48</p>	15 May 2002	<p><b>Category of land use</b> Nil</p> <p><b>Express condition</b> Business / commercial building</p> <p><b>Restriction in interest</b> This land shall not be transferred, leased or charged without the approval of the relevant state authority</p>	Nil	6,517	<sup>(2)</sup> N/A	N/A
3.	<p><b>Registered owner</b> SkySanctuary Development</p> <p><b>Postal address</b> N/A</p> <p><b>Title address</b> H.S.(D) 122343, PT 50183, Mukim of Setapak, District of Kuala Lumpur, FT Kuala Lumpur</p>	<p><b>Description of property</b> Approximately three-acre private central park located in the SkySanctuary township at Setapak</p> <p><b>Existing use</b> Central park</p> <p><b>Tenure</b> Leasehold expiring 17 February 2120 (remaining tenure of</p>	<p><b>Land area</b> 127,302.62</p> <p><b>Built-up area</b> N/A</p>	N/A	<p><b>Category of land use</b> Building</p> <p><b>Express condition</b> This land shall be used for the purpose of private recreational park site only</p> <p><b>Restriction in interest</b> This land shall not be transferred, leased, mortgaged</p>	<p>1. Charged in favour of OCBC Al- Amin Bank Berhad on 17 September 2021</p> <p>2. Charged in favour of OCBC Bank (Malaysia) Berhad on 5 October 2021</p>	Nil	<sup>(3)</sup> N/A	N/A

**7. BUSINESS OVERVIEW (CONT'D)**

No.	Registered owner / Postal address or Location / Title address	Description of property <sup>(12)</sup> / Existing use / Tenure	Land area (sq ft) / Built-up area (sq ft)	Date of CFO / CCC or equivalent	Category of land use / Express condition / Restriction in interest	Encumbrances	Audited NBV as at FPE 2023 (RM'000)	Market value as at 31 May 2022 (RM'000)	Updated market value as at 31 January 2023 (RM'000)
		approximately 97 years)			or charged without the approval of Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur				
<b>Completed units held for sale</b>									
1.	<b>Registered owner</b> NTP World Corporation  <b>Postal address</b> Bennington Residences, No. 1, Jalan Arena 1, Setapak, 53200 Kuala Lumpur, FT Kuala Lumpur  <b>Title address</b> 22 residential units held under the parent title, PN 53557, Lot 201666, Mukim of Setapak, District of Kuala Lumpur, FT Kuala Lumpur	<b>Description of property</b> 22 units of condominium in Bennington Residences <sup>(4)(5)</sup>  <b>Existing use</b> Pending for sale  <b>Tenure</b> Leasehold expiring 8 July 2119 (remaining tenure of approximately 96 years)	<b>Land area</b> N/A  <b>Built-up area</b> 28,847.28	21 June 2019	<b>Category of land use</b> N/A  <b>Express condition</b> Condominium <sup>(5)</sup>  <b>Restriction in interest</b> This land shall not be transferred, leased, mortgaged or charged without the approval of Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur	Nil	<sup>(6)</sup> 13,785	14,300	13,810

**7. BUSINESS OVERVIEW (CONT'D)**

No.	Registered owner / Postal address or Location / Title address	Description of property <sup>(12)</sup> / Existing use / Tenure	Land area (sq ft) / Built-up area (sq ft)	Date of CFO / CCC or equivalent	Category of land use / Express condition / Restriction in interest	Encumbrances	Audited NBV as at FPE 2023 (RM'000)	Market value as at 31 May 2022 (RM'000)	Updated market value as at 31 January 2023 (RM'000)
2.	<p><b>Registered owner</b> SkyMeridien Development</p> <p><b>Postal address</b> SkyMeridien Residence, Jalan 1/48A, Bandar Sentul, 51000 Kuala Lumpur, FT Kuala Lumpur</p> <p><b>Title address</b> 42 residential units held under the parent title, PM 1019, Lot 201813, Bandar Baru Sentul, Mukim of Setapak, District of Kuala Lumpur, FT Kuala Lumpur</p>	<p><b>Description of property</b> 42 units of serviced apartment in SkyMeridien Residences <sup>(7)</sup></p> <p><b>Existing use</b> Pending for sale</p> <p><b>Tenure</b> Leasehold expiring 18 May 2119 (remaining tenure of approximately 96 years)</p>	<p><b>Land area</b> N/A</p> <p><b>Built-up area</b> 48,642.11</p>	22 February 2022	<p><b>Category of land use</b> N/A</p> <p><b>Express condition</b> Serviced apartment</p> <p><b>Restriction in interest</b> This land shall not be transferred, leased or mortgaged without the permission of the Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur</p>	Nil	<sup>(8)</sup> 25,708	44,730	25,590
3.	<p><b>Registered owner</b> SkyAwani 2 Development</p> <p><b>Postal address</b> SkyAwani II Residences, No. 1A, Jalan 2/12, Kampung Batu Muda, 51100 Kuala Lumpur</p> <p><b>Title address</b> 55 commercial units held under the parent title, PN 53124, Lot 81355, Mukim</p>	<p><b>Description of property</b> 55 stratified shop offices, a food court and 135 carpark bays at SkyAwani II Residences <sup>(9)</sup></p> <p><b>Existing use</b> As at the LPD, 47 units are rented to third parties and 8 units are currently</p>	<p><b>Land area</b> N/A</p> <p><b>Built-up area</b> 36,920.21</p>	4 February 2020	<p><b>Category of land use</b> N/A</p> <p><b>Express condition</b> Office and shop lots</p> <p><b>Restriction in interest</b> 1. This land shall not be transferred, leased,</p>	Nil	<sup>(10)</sup> 8,479	15,800	15,030

**7. BUSINESS OVERVIEW (CONT'D)**

<b>No.</b>	<b>Registered owner / Postal address or Location / Title address</b>	<b>Description of property <sup>(12)</sup> / Existing use / Tenure</b>	<b>Land area (sq ft) / Built-up area (sq ft)</b>	<b>Date of CFO / CCC or equivalent</b>	<b>Category of land use / Express condition / Restriction in interest</b>	<b>Encumbrances</b>	<b>Audited NBV as at FPE 2023 (RM'000)</b>	<b>Market value as at 31 May 2022 (RM'000)</b>	<b>Updated market value as at 31 January 2023 (RM'000)</b>
	of Batu, District of Kuala Lumpur, FT Kuala Lumpur	vacant (all units are pending for sale)  <b>Tenure</b> Leasehold expiring 23 October 2117 (remaining tenure of approximately 94 years)			mortgaged or charged without the approval of Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur  2. Affordable condominium units are not transferable within 10 years from the date of the SPA is signed by the first purchaser				

**Land held for development – On-going projects**

1.	<b>Registered owner</b> NTP World Corporation  <b>Postal address</b> SkyAwani 4, off Jalan Usahawan 6, Setapak, 53200 Kuala Lumpur  <b>Title address</b> PN 54206, Lot 201836, Mukim of Setapak, District	<b>Description of property</b> Two 55-storey apartment blocks with a total of 1,782 units and related facilities  <b>Existing use</b> Affordable residential apartment	<b>Land area</b> 133,257.21  <b>Built-up area</b> N/A	N/A	<b>Category of land use</b> Building  <b>Express condition</b> This land shall be used for residential buildings for the purpose of affordable condominium only <small>(11)</small>	Nil	3,113	30,000	30,000
----	--	--	---	-----	--	-----	-------	--------	--------

**7. BUSINESS OVERVIEW (CONT'D)**

<b>No.</b>	<b>Registered owner / Postal address or Location / Title address</b>	<b>Description of property <sup>(12)</sup> / Existing use / Tenure</b>	<b>Land area (sq ft) / Built-up area (sq ft)</b>	<b>Date of CFO / CCC or equivalent</b>	<b>Category of land use / Express condition / Restriction in interest</b>	<b>Encumbrances</b>	<b>Audited NBV as at FPE 2023 (RM'000)</b>	<b>Market value as at 31 May 2022 (RM'000)</b>	<b>Updated market value as at 31 January 2023 (RM'000)</b>
	of Kuala Lumpur, FT Kuala Lumpur	(SkyAwani IV Residences)  <b>Tenure</b> Leasehold expiring 16 August 2117 (remaining tenure of approximately 94 years)			<b>Restriction in interest</b> 1. This land shall not be transferred, leased, mortgaged or charged without the approval of Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur  2. Affordable condominium units are not transferable within 10 years from the date of the SPA is signed by the first purchaser				
2.	<b>Registered owner</b> SkyAwani 5 Development  <b>Postal address</b> SkyAwani V, Jalan Dato Senu 3, Sentul, 51000 Kuala Lumpur	<b>Description of property</b> One 38-storey apartment block with total of 615 units and related facilities	<b>Land area</b> 88,673.09  <b>Built-up area</b> N/A	N/A	<b>Category of land use</b> Building  <b>Express condition</b> This land shall be used for residential	Nil	15,881	24,000	9,000



**7. BUSINESS OVERVIEW (CONT'D)**

No.	Registered owner / Postal address or Location / Title address	Description of property <sup>(12)</sup> / Existing use / Tenure	Land area (sq ft) / Built-up area (sq ft)	Date of CFO / CCC or equivalent	Category of land use / Express condition / Restriction in interest	Encumbrances	Audited NBV as at FPE 2023 (RM'000)	Market value as at 31 May 2022 (RM'000)	Updated market value as at 31 January 2023 (RM'000)
	<b>Title address</b> Pajakan Negeri 54495, Lot 202024, Mukim Setapak, District of Kuala Lumpur, FT Kuala Lumpur	<b>Existing use</b> Residential apartment (SkyAwani V Residences)			buildings for the purpose of affordable apartments only  <b>Restriction in interest</b> The affordable apartment units shall not be transferred within the period of 10 years from the date the SPA is executed by the respective first purchaser				
3.	<b>Registered owner</b> SkyVogue Development  <b>Postal address</b> SkyVogue Residences, Jalan 1/109F, Taman Danau Desa, 58100 Kuala Lumpur  <b>Title address</b> H.S.(D) 121070, PT 50017, Mukim of Kuala Lumpur, District of Kuala Lumpur, FT Kuala Lumpur	<b>Description of property</b> One 44-storey condominium block with total of 333 units and related facilities  <b>Existing use</b> Residential condominium (SkyVogue Residences)  <b>Tenure</b> Leasehold expiring 18 July 2118	<b>Land area</b> 58,555.67  <b>Built-up area</b> N/A	N/A	<b>Category of land use</b> Building  <b>Express condition</b> This land shall be used for residential buildings for the purpose of condominium only  <b>Restriction in interest</b> This land shall not be transferred, leased, mortgaged or charged without	Charged in favour of Hong Leong Bank Berhad on 2 December 2020	16,946	20,000	32,000

**7. BUSINESS OVERVIEW (CONT'D)**

<b>No.</b>	<b>Registered owner / Postal address or Location / Title address</b>	<b>Description of property <sup>(12)</sup> / Existing use / Tenure</b>	<b>Land area (sq ft) / Built-up area (sq ft)</b>	<b>Date of CFO / CCC or equivalent</b>	<b>Category of land use / Express condition / Restriction in interest</b>	<b>Encumbrances</b>	<b>Audited NBV as at FPE 2023 (RM'000)</b>	<b>Market value as at 31 May 2022 (RM'000)</b>	<b>Updated market value as at 31 January 2023 (RM'000)</b>
		(remaining tenure of approximately 95 years)			the approval of Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur				
4.	<b>Registered owner</b> SkySierra Development  <b>Postal address</b> SkySierra Residences (The Valley), Jalan Taman Setiawangsa, AU2, 54200 Kuala Lumpur  <b>Title address</b> PN 53720, Lot 80068, Mukim Ulu Kelang, District of Kuala Lumpur, FT Kuala Lumpur	<b>Description of property</b> One 45-storey, one 50-storey and one 56-storey apartment blocks with a total 1,309 units and related facilities  <b>Existing use</b> Residential apartment (SkySierra Residences (The Valley))  <b>Tenure</b> Leasehold expiring 16 May 2118 (remaining tenure of approximately 95 years)	<b>Land area</b> 203,104.23  <b>Built-up area</b> N/A	N/A	<b>Category of land use</b> Building  <b>Express condition</b> This land shall be used for residential buildings for the purpose of apartments only  <b>Restriction in interest</b> This land shall not be transferred, leased, mortgaged or charged without the approval of Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur	Nil	29,245	85,000	82,000

**7. BUSINESS OVERVIEW (CONT'D)**

No.	Registered owner / Postal address or Location / Title address	Description of property <sup>(12)</sup> / Existing use / Tenure	Land area (sq ft) / Built-up area (sq ft)	Date of CFO / CCC or equivalent	Category of land use / Express condition / Restriction in interest	Encumbrances	Audited NBV as at FPE 2023 (RM'000)	Market value as at 31 May 2022 (RM'000)	Updated market value as at 31 January 2023 (RM'000)
5.	<p><b>Registered owner</b> SkySanctuary Development</p> <p><b>Postal address</b> EdgeWood (Residensi SkySanctuary 1), off Jalan 1/23C, Setapak, 53300 Kuala Lumpur</p> <p><b>Title address</b> H.S.(D) 122338, PT 50178, Mukim of Setapak, District of Kuala Lumpur, FT Kuala Lumpur</p>	<p><b>Description of property</b> Two 42-storey apartment blocks with a total of 960 units and related facilities</p> <p><b>Existing use</b> Residential apartment (EdgeWood Residences)</p> <p><b>Tenure</b> Leasehold expiring 17 February 2120 (remaining tenure of approximately 97 years)</p>	<p><b>Land area</b> 165,254.01</p> <p><b>Built-up area</b> N/A</p>	N/A	<p><b>Category of land use</b> Building</p> <p><b>Express condition</b> This land shall be used for residential buildings for the purpose of apartments only</p> <p><b>Restriction in interest</b> This land shall not be transferred, leased, mortgaged or charged without the approval of Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur</p>	<p>1. Charged in favour of OCBC Al- Amin Bank Berhad on 18 October 2021</p> <p>2. Charged in favour of OCBC Bank (Malaysia) Berhad on 18 October 2021</p>	49,903	60,000	54,000
6.	<p><b>Registered owner</b> NTP World Corporation</p> <p><b>Location</b> Curvo Residences, Off Jalan Ayer, Setapak, 53000 Kuala Lumpur</p> <p><b>Title address</b> PN 52338, Lot 201208, Mukim of Setapak, District</p>	<p><b>Description of property</b> One 45-storey and one 31-storey condominium with a total of 830 units and related facilities</p>	<p><b>Land area</b> 193,298.30</p> <p><b>Built-up area</b> N/A</p>	N/A	<p><b>Category of land use</b> Building</p> <p><b>Express condition</b> This land shall be used for residential buildings for the purpose of condominium only</p>	Charged in favour of HSBC Amanah Malaysia Berhad on 5 July 2022	44,157	<sup>(13)</sup> 56,000	60,000

**7. BUSINESS OVERVIEW (CONT'D)**

No.	Registered owner / Postal address or Location / Title address	Description of property <sup>(12)</sup> / Existing use / Tenure	Land area (sq ft) / Built-up area (sq ft)	Date of CFO / CCC or equivalent	Category of land use / Express condition / Restriction in interest	Encumbrances	Audited NBV as at FPE 2023 (RM'000)	Market value as at 31 May 2022 (RM'000)	Updated market value as at 31 January 2023 (RM'000)
	of Kuala Lumpur, FT Kuala Lumpur	<b>Existing use</b> Residential condominium (Curvo Residences)  <b>Tenure</b> Leasehold expiring 13 April 2086 (remaining tenure of approximately 63 years)			<b>Restriction in interest</b> This land shall not be transferred, leased, mortgaged or charged without the approval of Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur				
<b>Land held for future development</b>									
1.	<b>Registered owner</b> SkyAman Development  <b>Location</b> Along Persiaran Desa Aman 1, Taman Desa Aman, Cheras, 56100 Kuala Lumpur  <b>Title address</b> H.S.(D) 121234, PT 50038, Mukim of Kuala Lumpur, District of Kuala Lumpur, FT Kuala Lumpur	<b>Description of property</b> A parcel of vacant residential land  <b>Existing use</b> N/A  <b>Tenure</b> Leasehold expiring 22 December 2118 (remaining tenure of approximately 96 years)	<b>Land area</b> 211,788.66  <b>Built-up area</b> N/A	N/A	<b>Category of land use</b> Building  <b>Express condition</b> This land shall be used 30% for affordable housing and 70% housing development only  <b>Restriction in interest</b> This land shall not be transferred, leased, mortgaged or charged without the approval of Jawatankuasa Kerja	1. A private caveat was lodged in favour of RHB Bank Berhad on 15 June 2022  2. Charged in favour of RHB Bank Berhad on 18 July 2022	20,740	40,000	40,000

**7. BUSINESS OVERVIEW (CONT'D)**

<b>No.</b>	<b>Registered owner / Postal address or Location / Title address</b>	<b>Description of property <sup>(12)</sup> / Existing use / Tenure</b>	<b>Land area (sq ft) / Built-up area (sq ft)</b>	<b>Date of CFO / CCC or equivalent</b>	<b>Category of land use / Express condition / Restriction in interest</b>	<b>Encumbrances</b>	<b>Audited NBV as at FPE 2023 (RM'000)</b>	<b>Market value as at 31 May 2022 (RM'000)</b>	<b>Updated market value as at 31 January 2023 (RM'000)</b>
					Tanah Wilayah Persekutuan Kuala Lumpur				
2.	<b>Registered owner</b> SkyRia Development  <b>Location</b> Along Jalan Kolam Air, Taman Desa Melawati, 53100 Kuala Lumpur  <b>Title address</b> PM 317, Lot 4249, Dusun Ranjau, Mukim of Setapak, District of Kuala Lumpur, FT Kuala Lumpur	<b>Description of property</b> A parcel of vacant residential land  <b>Existing use</b> N/A  <b>Tenure</b> Leasehold expiring 6 February 2091 (remaining tenure of approximately 68 years)	<b>Land area</b> 413,883.12  <b>Built-up area</b> N/A	N/A	<b>Category of land use</b> Building  <b>Express condition</b> This land shall be used for residential buildings only  <b>Restriction in interest</b> This land shall not be transferred, leased, mortgaged or charged without the approval of Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur	1. A private caveat was lodged in favour of RHB Bank Berhad on 26 January 2022  2. Charged in favour of RHB Bank Berhad on 28 April 2022	46,452	43,000	43,000
3.	<b>Registered owner</b> NTP World Corporation  <b>Location</b> Off Jalan Usahawan 6, Setapak, 53200 Kuala Lumpur	<b>Description of property</b> A parcel of vacant commercial land  <b>Existing use</b> N/A	<b>Land area</b> 109,651.96  <b>Built-up area</b> N/A	N/A	<b>Category of land use</b> Building  <b>Express condition</b> This land shall be used for commercial buildings for the purpose of serviced	Nil	16,988	35,000	35,000

**7. BUSINESS OVERVIEW (CONT'D)**

No.	Registered owner / Postal address or Location / Title address	Description of property <sup>(12)</sup> / Existing use / Tenure	Land area (sq ft) / Built-up area (sq ft)	Date of CFO / CCC or equivalent	Category of land use / Express condition / Restriction in interest	Encumbrances	Audited NBV as at FPE 2023 (RM'000)	Market value as at 31 May 2022 (RM'000)	Updated market value as at 31 January 2023 (RM'000)
	<b>Title address</b> PN 53776, Lot 201619, Mukim of Setapak, District of Kuala Lumpur, FT Kuala Lumpur	<b>Tenure</b> Leasehold expiring 16 August 2117 (remaining tenure of approximately 94 years)			apartments and shops only  <b>Restriction in interest</b> This land shall not be transferred, leased, mortgaged or charged without the approval of Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur				
4.	<b>Registered owner</b> SkySanctuary Development  <b>Location</b> Along Jalan 1/23C, Setapak, 53300 Kuala Lumpur  <b>Title address</b> H.S.(D) 122336, PT 50176, Mukim of Setapak, District of Kuala Lumpur, FT Kuala Lumpur	<b>Description of property</b> A parcel of vacant commercial land  <b>Existing use</b> N/A  <b>Tenure</b> Leasehold expiring 17 February 2120 (remaining tenure of approximately 97 years)	<b>Land area</b> 180,768.04  <b>Built-up area</b> N/A	N/A	<b>Category of land use</b> Building  <b>Express condition</b> This land shall be used for commercial buildings for the purpose of office shop lots with strata only  <b>Restriction in interest</b> This land shall not be transferred, leased, mortgaged or charged without	1. Charged in favour of OCBC Al- Amin Bank Berhad on 17 September 2021  2. Charged in favour of OCBC Bank (Malaysia) Berhad on 5 October 2021	47,986	42,000	42,000

**7. BUSINESS OVERVIEW (CONT'D)**

No.	Registered owner / Postal address or Location / Title address	Description of property <sup>(12)</sup> / Existing use / Tenure	Land area (sq ft) / Built-up area (sq ft)	Date of CFO / CCC or equivalent	Category of land use / Express condition / Restriction in interest	Encumbrances	Audited NBV as at FPE 2023 (RM'000)	Market value as at 31 May 2022 (RM'000)	Updated market value as at 31 January 2023 (RM'000)
					the approval of Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur				
5.	<b>Registered owner</b> SkySanctuary Development  <b>Location</b> Within SkySanctuary, Off Jalan 1/23C, Setapak, 53300 Kuala Lumpur  <b>Title address</b> H.S.(D) 122337, PT 50177, Mukim of Setapak, District of Kuala Lumpur, FT Kuala Lumpur	<b>Description of property</b> A parcel of vacant residential land  <b>Existing use</b> N/A  <b>Tenure</b> Leasehold expiring 17 February 2120 (remaining tenure of approximately 97 years)	<b>Land area</b> 5,740.39  <b>Built-up area</b> N/A	N/A	<b>Category of land use</b> Building  <b>Express condition</b> This land shall be used for bungalow sites only  <b>Restriction in interest</b> This land shall not be transferred, leased, mortgaged or charged without the approval of Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur	1. Charged in favour of OCBC Al- Amin Bank Berhad on 17 September 2021  2. Charged in favour of OCBC Bank (Malaysia) Berhad on 5 October 2021	1,255	1,000	1,000
6.	<b>Registered owner</b> SkySanctuary Development	<b>Description of property</b> A parcel of vacant residential land  <b>Existing use</b> N/A	<b>Land area</b> 146,971.51  <b>Built-up area</b> N/A	N/A	<b>Category of land use</b> Building  <b>Express condition</b> This land shall be used for residential	1. Charged in favour of OCBC Al- Amin Bank Berhad on 17	40,951	45,000	45,000

**7. BUSINESS OVERVIEW (CONT'D)**

No.	Registered owner / Postal address or Location / Title address	Description of property <sup>(12)</sup> / Existing use / Tenure	Land area (sq ft) / Built-up area (sq ft)	Date of CFO / CCC or equivalent	Category of land use / Express condition / Restriction in interest	Encumbrances	Audited NBV as at FPE 2023 (RM'000)	Market value as at 31 May 2022 (RM'000)	Updated market value as at 31 January 2023 (RM'000)
	<p><b>Location</b> Within SkySanctuary, Off Jalan 1/23C, Setapak, 53300 Kuala Lumpur</p> <p><b>Title address</b> H.S.(D) 122339, PT 50179, Mukim of Setapak, District of Kuala Lumpur, FT Kuala Lumpur</p>	<p><b>Tenure</b> Leasehold expiring 17 February 2120 (remaining tenure of approximately 97 years)</p>			<p>buildings for the purpose of apartments only</p> <p><b>Restriction in interest</b> This land shall not be transferred, leased, mortgaged or charged without the approval of Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur</p>	<p>September 2021</p> <p>2. Charged in favour of OCBC Bank (Malaysia) Berhad on 5 October 2021</p>			
7.	<p><b>Registered owner</b> SkySanctuary Development</p> <p><b>Location</b> Within SkySanctuary, Off Jalan 1/23C, Setapak, 53300 Kuala Lumpur</p> <p><b>Title address</b> H.S.(D) 122340, PT 50180, Mukim of Setapak, District of Kuala Lumpur, FT Kuala Lumpur</p>	<p><b>Description of property</b> A parcel of vacant residential Vacant land</p> <p><b>Existing use</b> N/A</p> <p><b>Tenure</b> Leasehold expiring 17 February 2120 (remaining tenure of approximately 97 years)</p>	<p><b>Land area</b> 121,782.88</p> <p><b>Built-up area</b> N/A</p>	N/A	<p><b>Category of land use</b> Building</p> <p><b>Express condition</b> This land shall be used for residential buildings for the purpose of apartments only</p> <p><b>Restriction in interest</b> This land shall not be transferred, leased, mortgaged or charged without the approval of</p>	<p>1. Charged in favour of OCBC Al- Amin Bank Berhad on 17 September 2021</p> <p>2. Charged in favour of OCBC Bank (Malaysia) Berhad on 5 October 2021</p>	49,033	40,000	40,000



**7. BUSINESS OVERVIEW (CONT'D)**

<b>No.</b>	<b>Registered owner / Postal address or Location / Title address</b>	<b>Description of property <sup>(12)</sup> / Existing use / Tenure</b>	<b>Land area (sq ft) / Built-up area (sq ft)</b>	<b>Date of CFO / CCC or equivalent</b>	<b>Category of land use / Express condition / Restriction in interest</b>	<b>Encumbrances</b>	<b>Audited NBV as at FPE 2023 (RM'000)</b>	<b>Market value as at 31 May 2022 (RM'000)</b>	<b>Updated market value as at 31 January 2023 (RM'000)</b>
8.	<p><b>Registered owner</b> SkySanctuary Development</p> <p><b>Location</b> Within SkySanctuary, Off Jalan 1/23C, Setapak, 53300 Kuala Lumpur</p> <p><b>Title address</b> H.S.(D) 122341, PT 50181, Mukim of Setapak, District of Kuala Lumpur, FT Kuala Lumpur</p>	<p><b>Description of property</b> A parcel of vacant residential land</p> <p><b>Existing use</b> N/A</p> <p><b>Tenure</b> Leasehold expiring 17 February 2120 (remaining tenure of approximately 97 years)</p>	<p><b>Land area</b> 119,047.77</p> <p><b>Built-up area</b> N/A</p>	N/A	<p>Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur</p> <p><b>Category of land use</b> Building</p> <p><b>Express condition</b> This land shall be used for residential buildings for the purpose of apartments/ villa only</p> <p><b>Restriction in interest</b> This land shall not be transferred, leased, mortgaged or charged without the approval of Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur</p>	<p>1. Charged in favour of OCBC Al- Amin Bank Berhad on 17 September 2021</p> <p>2. Charged in favour of OCBC Bank (Malaysia) Berhad on 5 October 2021</p>	34,875	33,000	33,000
9.	<p><b>Registered owner</b> SkySanctuary Development</p>	<p><b>Description of property</b> A parcel of vacant residential land</p>	<p><b>Land area</b> 148,042.52</p> <p><b>Built-up area</b> N/A</p>	N/A	<p><b>Category of land use</b> Building</p>	<p>1. Charged in favour of OCBC Al- Amin Bank Berhad on</p>	59,132	48,000	48,000

**7. BUSINESS OVERVIEW (CONT'D)**

No.	Registered owner / Postal address or Location / Title address	Description of property <sup>(12)</sup> / Existing use / Tenure	Land area (sq ft) / Built-up area (sq ft)	Date of CFO / CCC or equivalent	Category of land use / Express condition / Restriction in interest	Encumbrances	Audited NBV as at FPE 2023 (RM'000)	Market value as at 31 May 2022 (RM'000)	Updated market value as at 31 January 2023 (RM'000)
	<p><b>Location</b> Within SkySanctuary, Off Jalan 1/23C, Setapak, 53300 Kuala Lumpur</p> <p><b>Title address</b> H.S.(D) 122342, PT 50182, Mukim of Setapak, District of Kuala Lumpur, FT Kuala Lumpur</p>	<p><b>Existing use</b> N/A</p> <p><b>Tenure</b> Leasehold expiring 17 February 2120 (remaining tenure of approximately 97 years)</p>			<p><b>Express condition</b> This land shall be used for residential buildings for the purpose of apartments only</p> <p><b>Restriction in interest</b> This land shall not be transferred, leased, mortgaged or charged without the approval of Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur</p>	<p>17 September 2021</p> <p>2. Charged in favour of OCBC Bank (Malaysia) Berhad on 5 October 2021</p>			
10.	<p><b>Registered owner</b> Aqua Legacy</p> <p><b>Location</b> Along Jalan Ayer Jerneh, Setapak, 53200 Kuala Lumpur</p> <p><b>Title address</b> H.S.(D) 121701, PT 50138, Mukim of Setapak, District of Kuala Lumpur, FT Kuala Lumpur</p>	<p><b>Description of property</b> A parcel of vacant residential land</p> <p><b>Existing use</b> N/A</p> <p><b>Tenure</b> Leasehold expiring 21 October 2119 (remaining tenure of approximately 97 years)</p>	<p><b>Land area</b> 111,128.09</p> <p><b>Built-up area</b> N/A</p>	N/A	<p><b>Category of land use</b> Building</p> <p><b>Express condition</b> This land shall be used for the purpose of residential only</p> <p><b>Restriction in interest</b> This land shall not be transferred, leased, mortgaged</p>	Nil	5,347	11,000	11,000

**7. BUSINESS OVERVIEW (CONT'D)**

<b>No.</b>	<b>Registered owner / Postal address or Location / Title address</b>	<b>Description of property <sup>(12)</sup> / Existing use / Tenure</b>	<b>Land area (sq ft) / Built-up area (sq ft)</b>	<b>Date of CFO / CCC or equivalent</b>	<b>Category of land use / Express condition / Restriction in interest</b>	<b>Encumbrances</b>	<b>Audited NBV as at FPE 2023 (RM'000)</b>	<b>Market value as at 31 May 2022 (RM'000)</b>	<b>Updated market value as at 31 January 2023 (RM'000)</b>
11.	<p><b>Registered owner</b> Legasi Spohra</p> <p><b>Location</b> Off Susur Jalil Sejahtera and Lebuhraya Bukit Jalil, Bukit Jalil, 57000 Kuala Lumpur</p> <p><b>Title address</b> H.S.(D) 121387, PT 50052, Mukim of Petaling, District of Kuala Lumpur, FT Kuala Lumpur</p>	<p><b>Description of property</b> A parcel of vacant residential land</p> <p><b>Existing use</b> N/A</p> <p><b>Tenure</b> Leasehold expiring 27 August 2119 (remaining tenure of approximately 96 years)</p>	<p><b>Land area</b> 119,361.00</p> <p><b>Built-up area</b> N/A</p>	N/A	<p>or charged without the approval of Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur</p> <p><b>Category of land use</b> Building</p> <p><b>Express condition</b> This land shall be used 70% for cost- free housing development and 30% for affordable housing (RUMAWIP)</p> <p><b>Restriction in interest</b> This land shall not be transferred, leased, mortgaged or charged without the approval of Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur</p>	Charged in favour of Al Rajhi Banking & Investment Corporation (Malaysia) Bhd on 8 February 2021 and 6 October 2021	7,946	19,000	19,000

**7. BUSINESS OVERVIEW (CONT'D)**

No.	Registered owner / Postal address or Location / Title address	Description of property <sup>(12)</sup> / Existing use / Tenure	Land area (sq ft) / Built-up area (sq ft)	Date of CFO / CCC or equivalent	Category of land use / Express condition / Restriction in interest	Encumbrances	Audited NBV as at FPE 2023 (RM'000)	Market value as at 31 May 2022 (RM'000)	Updated market value as at 31 January 2023 (RM'000)
12.	<b>Registered owner</b> SkyAwani 5 Development  <b>Location</b> Jalan Dato Senu 3, Sentul, 51000 Kuala Lumpur  <b>Title address</b> PN 52873, Lot 201437, Mukim of Setapak, District of Kuala Lumpur, FT Kuala Lumpur	<b>Description of property</b> A parcel of vacant residential land  <b>Existing use</b> N/A  <b>Tenure</b> Leasehold expiring 19 March 2116 (remaining tenure of approximately 93 years)	<b>Land area</b> 1,506.95  <b>Built-up area</b> N/A	N/A	<b>Category of land use</b> Building  <b>Express condition</b> This land shall be used for future development for the purpose of residential only  <b>Restriction in interest</b> Nil	Charged in favour of HSBC Bank Malaysia on 4 June 2020	505	<sup>(14)</sup> N/A	N/A
13.	<b>Registered owner</b> SkyVue Development  <b>Location</b> Along Jalan Bukit Desa 7, Taman Bukit Desa, 58100 Kuala Lumpur  <b>Title address</b> GM 41056, Lot 481366 (previously held under GM 1055, Lot 1478), Mukim of Kuala Lumpur, District of Kuala Lumpur, FT Kuala Lumpur	<b>Description of property</b> A parcel of vacant agricultural land with residential potential  <b>Existing use</b> N/A  <b>Tenure</b> Freehold	<b>Land area</b> 89,275.87  <b>Built-up area</b> N/A	N/A	<b>Category of land use</b> Not Stated  <b>Express condition</b> The whole of this land to be brought under permanent cultivation within 2 years from 19 March 2008  <b>Nature of cultivation</b> Nil  <b>Restriction in interest</b> Nil	Charged in favour of Maybank Islamic Berhad on 29 August 2022	24,294	21,000	21,000

**7. BUSINESS OVERVIEW (CONT'D)**

No.	Registered owner / Postal address or Location / Title address	Description of property <sup>(12)</sup> / Existing use / Tenure	Land area (sq ft) / Built-up area (sq ft)	Date of CFO / CCC or equivalent	Category of land use / Express condition / Restriction in interest	Encumbrances	Audited NBV as at FPE 2023 (RM'000)	Market value as at 31 May 2022 (RM'000)	Updated market value as at 31 January 2023 (RM'000)
14.	<p><b>Registered owner</b> SkySierra Development</p> <p><b>Location</b> Within SkySierra Residences (The Valley), along Jalan Taman Setiawangsa &amp; Jalan AU2C, AU2, 54200 Kuala Lumpur</p> <p><b>Title address</b> No. H.S.(D) 123109, PT 50007, Mukim Ulu Kelang, District of Kuala Lumpur, FT Kuala Lumpur <sup>(15)</sup></p>	<p><b>Description of property</b> Vacant commercial land <sup>(18)</sup></p> <p><b>Existing use</b> Not occupied</p> <p><b>Tenure</b> Leasehold expiring 14 June 2119 (remaining tenure of approximately 96 years)</p>	<p><b>Land area</b> 122,012.15</p>	<sup>(16)</sup> N/A	<p><b>Category of land use</b> Building</p> <p><b>Express condition</b> This land shall be used for commercial buildings for the purpose of serviced apartment only</p> <p><b>Restriction in interest</b> This land shall not be transferred, leased, mortgaged or charged without the approval of Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur</p>	Charged in favour of United Overseas Bank (Malaysia) Bhd on 10 January 2023	63,158	76,100	78,000
15.	<p><b>Registered owner</b> SkySierra Development</p> <p><b>Location</b> Within SkySierra Residences (The Valley), along Jalan Taman Setiawangsa &amp; Jalan AU2C, AU2, 54200 Kuala Lumpur</p>	<p><b>Description of property</b> Setiawangsa Sales Gallery <sup>(19)</sup></p> <p><b>Existing use</b> Partially occupied as sales gallery <sup>(17)</sup></p>	<p><b>Land area</b> 51,255.59</p>	<sup>(16)</sup> N/A	<p><b>Category of land use</b> Building</p> <p><b>Express condition</b> This land shall be used for commercial buildings for the purpose of office tower only</p>	Charged in favour of United Overseas Bank (Malaysia) Bhd on 10 January 2023	26,672	25,200	25,000

**7. BUSINESS OVERVIEW (CONT'D)**

No.	Registered owner / Postal address or Location / Title address	Description of property <sup>(12)</sup> / Existing use / Tenure	Land area (sq ft) / Built-up area (sq ft)	Date of CFO / CCC or equivalent	Category of land use / Express condition / Restriction in interest	Encumbrances	Audited NBV as at FPE 2023 (RM'000)	Market value as at 31 May 2022 (RM'000)	Updated market value as at 31 January 2023 (RM'000)
	<b><u>Title address</u></b> No. H.S.(D) 123110, PT 50008, Mukim Ulu Kelang, District of Kuala Lumpur, FT Kuala Lumpur <sup>(15)</sup>	<b><u>Tenure</u></b> Leasehold expiring 14 June 2119 (remaining tenure of approximately 96 years)			<b><u>Restriction in interest</u></b> This land shall not be transferred, leased, mortgaged or charged without the approval of Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur				
16.	<b><u>Registered owner</u></b> SkySierra Development  <b><u>Location</u></b> Within SkySierra Residences (The Valley), along Jalan Taman Setiawangsa & Jalan AU2C, AU2, 54200 Kuala Lumpur  <b><u>Title address</u></b> No. H.S.(D) 123111, PT 50009, Mukim Ulu Kelang, District of Kuala Lumpur, FT Kuala Lumpur <sup>(15)</sup>	<b><u>Description of property</u></b> Vacant commercial land  <b><u>Existing use</u></b> Not occupied  <b><u>Tenure</u></b> Leasehold expiring 14 June 2119 (remaining tenure of approximately 96 years)	<b><u>Land area</u></b> 175,401.15	N/A	<b><u>Category of land use</u></b> Building  <b><u>Express condition</u></b> This land shall be used for commercial buildings only  <b><u>Restriction in interest</u></b> This land shall not be transferred, leased, mortgaged or charged without the approval of Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur	Charged in favour of United Overseas Bank (Malaysia) Bhd on 10 January 2023	78,936	35,700	36,000

## 7. BUSINESS OVERVIEW (CONT'D)

### Notes:

- (1) *Based on the commercial land on which the buildings comprising the sales gallery and quality centre are constructed.*
- (2) *No valuation was conducted as the building was acquired and recorded in FYE 2022 and currently is used as our business premise. The property was recognised at cost in the financial records and will be depreciated over time.*
- (3) *No valuation was conducted as it is currently used as a private central park, a common facility to complement our EdgeWood Residences project. Further, as it is an express condition in the land title that the land shall be used for the purpose of private recreational park site only and thus, no development will be carried out on the land, our Group is of the view that valuation is not necessary for purposes of this land.*
- (4) *Based on the valuation conducted on the units remaining unsold as of 31 January 2023. As at the LPD, the remaining units held for sale are 14 units.*
- (5) *Based on the development order dated 24 April 2015, the land has been approved for a development of an apartment.*
- (6) *Audited NBV of 24 units, being the units remaining unsold as of 31 December 2022.*
- (7) *Based on the valuation conducted on the units remaining unsold as of 31 January 2023. As at the LPD, the remaining units held for sale are 32 units.*
- (8) *Audited NBV of 59 units, being the units remaining unsold as of 31 December 2022.*
- (9) *Based on the valuation conducted on the units remaining unsold as of 31 January 2023. As at the LPD, the remaining units held for sale are 55 units.*
- (10) *Audited NBV of 59 units, being the units remaining unsold as of 31 December 2022.*
- (11) *Based on the development order dated 7 November 2019, the land has been approved for a development of an affordable apartment.*
- (12) *Based on the valuation conducted as of 31 January 2023.*
- (13) *This is based on a fair representation of the market value of the land which has been granted with development order.*
- (14) *No valuation was conducted as the land size is insignificant (i.e. approximately 1,506 sq ft) and is not suitable for development.*
- (15) *Pursuant to the application made by Datuk Bandar on 2 November 2021 to surrender and re-alienate a piece of subdivided land from the SkySierra Land held under PN 53719, Lot 80069, Mukim Ulu Kelang, District of Kuala Lumpur, FT Kuala Lumpur i.e. Parcel 2, which was approved by the Federal Territories Director of Lands and Mines Office on 29 March 2022, 0.93 acres of land has been surrendered to the Government and Parcel 2 was subsequently subdivided into three plots, all of which were re-alienated to Datuk Bandar on 15 June 2022. Please refer to Section 15.5(i) of this Prospectus for further details on the SPA pertaining to the SkySierra Land.*
- (16) *We have requested for a copy of the CFO / CCC from MSN and DBKL, being the then owner and relevant authority, but they were unable to locate and furnish us with the CFO/ CCC. As the entire MSN Sports Complex is scheduled to be demolished by September 2023 for the purposes of Phase 2 of our SkySierra development, we have requested and DBKL had, by way of its letter to us dated 19 August 2022, granted consent to allow us to continue operating the Setiawangsa Sales Gallery for the remaining period up until its demolishment. Please refer to Section 7.22.1(4) of this Prospectus for further details of the non-compliance.*
- (17) *Our Group is currently occupying part of the building constructed on this land as sales gallery for SkySierra Residences (The Valley). The building was previously occupied as the MSN Sports Complex which was constructed by MSN and completed between 1997 and 2006. Pursuant to our Group's development plan, all buildings and structures forming the MSN Sports Complex will be demolished by September 2023 for the purposes of Phase 2 of our SkySierra development.*
- (18) *Based on the valuation conducted as of 31 January 2023, MSN sports complex and other sports facilities (tennis court, futsal court and long jump landing pits) had been demolished.*
- (19) *Based on the valuation conducted as of 31 January 2023, MSN sports complex had been demolished but Setiawangsa Sales Gallery still erected on site.*

## 7. BUSINESS OVERVIEW (CONT'D)

### 7.21.2 Properties acquired and alienated

As at the LPD, the details of the properties acquired by or alienated to our Group which are pending transfer of titles are set out as follows:

No	Vendor / Purchaser	Postal address or Location / Title address	Description of property <sup>(2)</sup> / Existing Use / Tenure	Land area (sq ft) / Built-up area (sq ft)	Category of land use/ Express condition/ Restriction in interest	Purchase price (RM'000)	Date of SPA/ Targeted completion date	Market value as at 31 May 2022 (RM'000)	Updated market value as at 31 January 2023 (RM'000)
1.	<u>Vendor</u> N/A <sup>(1)</sup>  <u>Purchaser</u> N/A <sup>(1)</sup>	<u>Location</u> Along Jalan Bukit Desa 7, Taman Bukit Desa, 58100 Kuala Lumpur  <u>Title address</u> Plot A adjacent to Lot 39027, Taman Bukit Desa, Mukim of Kuala Lumpur, FT Kuala Lumpur	<u>Description of property</u> An alienated residential land  <u>Existing use</u> N/A  <u>Tenure</u> Leasehold 99 years	<u>Land area</u> 25,596.58  <u>Built-up area</u> N/A	<u>Category of land use</u> Building  <u>Express condition</u> This land shall be used for residential buildings only  <u>Restriction in interest</u> This land shall not be transferred, leased or charged without the approval of Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur	1,904 <sup>(1)</sup>	<u>Date of SPA</u> N/A <sup>(1)</sup>  <u>Targeted completion date</u> Q4 2023	6,000	6,000

**Notes:**

(1) Pursuant to the Form 5A dated 7 July 2021, the Federal Territories Director of Lands and Mines Office had approved the alienation of this land to SkyVue Development in consideration for a premium of RM1.90 million payable by our Group within 3 months from the date of the Form 5A. As at the LPD, our Group has paid the premium in full and is currently pending issuance of registrable title.

(2) Based on the valuation as at 31 January 2023.



## 7. BUSINESS OVERVIEW (CONT'D)

### 7.21.3 Rented properties

As at the LPD, the details of the properties rented by our Group are set out as follows:

No.	Landlord / Tenant	Postal address	Description / Existing use	Date of CFO / CCC or equivalent	Land area (sq ft)	Tenure	Rental per annum (RM)
1.	<b>Landlord</b> ICT Zone Sdn Bhd  <b>Tenant</b> SkyWorld Development	Block B, Wisma NTP World, Excella Business Park, Jalan Ampang Putra, 55100 Kuala Lumpur	<b>Description of property</b> Ground floor, Level 1, 2, 3, 4, 5, 7 and 8 of an 8- storey office building  <b>Existing use</b> Office	15 May 2002	15,959	1 June 2023 to 31 May 2025 (with option to renew for one year)	484,872.00

### 7.21.4 Occupied property

As at the LPD, our Group is occupying the following property pursuant to a temporary occupation licence issued by the Federal Territories Director of Lands and Mines Office under Section 66 of the National Land Code ("TOL"):

No.	Licence No./ Issue Date	Postal address	Description / Existing use	Date of CFO / CCC or equivalent	Approximate land area (sq ft)	Validity period	Licence fee (RM)
1.	A67/2022 / 11 May 2022	A parcel of land located at Mukim of Setapak, Kampung Air Lanjut, FT Kuala Lumpur	<b>Description of property</b> Vacant land  <b>Existing use</b> Intended to be used as a public car park	N/A	148,143.70	1 January 2023 to 31 December 2023 <sup>(1)</sup>	82,800.00

**Note:**

- (1) Pursuant to Section 67 of the National Land Code, the Federal Territories Director of Lands and Mines Office may on the application of the licensee i.e. NTP World Corporation renew the TOL for a term of not more than one year provided that there shall not be more than 3 renewals made in respect of the TOL unless a prior written approval of the state authority has been obtained. NTP World Corporation has renewed the TOL once as at LPD.

---

**7. BUSINESS OVERVIEW (CONT'D)**


---

**7.21.5 Material plans to construct, expand or improve property, plant and equipment**

As at the LPD, our Group has no material plans to construct, expand or improve property, plant and equipment.

**7.22 GOVERNING LAWS AND REGULATIONS INCLUDING ENVIRONMENTAL CONCERNS****7.22.1 Governing laws and regulations**

The following is an overview of the material laws and regulations that are relevant to the business operations of our Group:

**Malaysia****(1) HDA and Housing Development (Control and Licensing) Regulations 1989 (“HDA Regulations”)****Developer’s licence**

No housing development shall be engaged in, carried on, undertaken or caused to be undertaken except by a housing developer in possession of a licence issued under the HDA.

Except with the written consent of the Controller of Housing (“**Controller**”), no housing developer other than a licensed housing developer shall assume or use in relation to his business or any part of his business the words "housing developer" or any of its derivatives or any other word or words indicating the carrying on of the business of housing development. A “housing developer” is defined as any person, body of persons, company, firm or society (by whatever name described), who or which engages in or carries on or undertakes or causes to be undertaken a housing development, and in a case where the housing developer is under liquidation, includes a person or body appointed by a court of competent jurisdiction to be the provisional liquidator or liquidator for the housing developer.

Any housing developer who engages in, carries out, or undertakes housing development without having been duly licensed, assumes or uses in relation to his business or any part of his business the words "housing developer" or any of the derivatives or any other word or words indicating the carrying on of the business of housing development or fail to comply with any of the conditions imposed on the licence granted under the HDA shall be guilty of an offence and shall, on conviction, be liable to a fine which shall not be less than RM250,000.00 but which shall not exceed RM500,000.00 or to imprisonment for a term not exceeding 5 years or to both.

**Advertising and Sale Permit**

The HDA Regulations stipulates that no advertisement or sale shall be made by any housing developer without an advertisement and sale permit having first been obtained from the Controller. Any advertisement and sale shall be in accordance with the advertisement and sale permit as approved by the Controller. Any misleading statement, false representation or description of the particulars or information required pursuant to the advertisement and sale permit including the difference in price of property shall be an offence under the HDA Regulations.

**7. BUSINESS OVERVIEW (CONT'D)**

Any person who contravenes any of the provisions of the HDA Regulations shall be guilty of an offence and shall be liable on conviction to a fine not exceeding RM50,000.00 or to a term of imprisonment not exceeding 5 years or to both. A breach of any condition in a licence or in any advertisement and sale permit shall be deemed to be a contravention of the HDA Regulations.

As at the LPD, our Group had obtained the APDLs in respect of all of our completed and ongoing projects.

**Submission of SIFUS and schedule of parcel after execution of the SPAs**

The condition in our APDLs states that SPAs shall not be signed until a copy of the SIFUS and the schedule of parcel have been submitted to the JPN. Our Company and 5 of our Subsidiaries, namely SkyAwani 5 Development, SkySanctuary Development, SkyMeridien Development, SkySierra Development and SkyAwani 2 Development, had previously entered into SPAs prior to the submission of the same to the JPN in respect of SkyAwani V Residences, EdgeWood Residences, SkyMeridien Residences, SkySierra Residences, SkyAwani II Residences, SkyAwani III Residences and SkyAwani IV Residences.

Our Group had on the following dates submitted the schedule of parcels in respect of the following housing developments to the Commissioner:

<b>Housing development</b>	<b>Developer</b>	<b>1<sup>st</sup> SPA signed</b>	<b>Submission date of SIFUS and schedule of parcel</b>
SkyAwani II Residences	SkyAwani 2 Development	20 March 2017	12 July 2022
SkyAwani III Residences	SkyWorld Development	22 February 2018	12 July 2022
SkyMeridien Residences	SkyMeridien Development	26 May 2018	12 July 2022
SkyAwani IV Residences	SkyWorld Development	16 December 2019	25 July 2022
SkySierra Residences (The Valley)	SkySierra Development	23 December 2019	12 July 2022
SkyAwani V Residences	SkyAwani 5 Development	18 December 2020	12 July 2022
EdgeWood Residences	SkySanctuary Development	27 May 2021	12 July 2022

**Note:**

- (1) *The duration of non-compliance commences from the day the first SPA is signed, up until the submission date of SIFUS and schedule of parcel.*

Our Company and our relevant Subsidiaries may each be liable on conviction to a fine which shall not be less than RM250,000.00 but which shall not exceed RM500,000.00 or to a term of imprisonment of directors not exceeding 5 years or to both. The potential maximum penalty arising from the non-compliance upon conviction is RM3,000,000.00 (based on the maximum financial penalty of RM500,000.00 which may be imposed on each company upon conviction) and a term of imprisonment of each director of our

---

**7. BUSINESS OVERVIEW (CONT'D)**

---

Company and the relevant Subsidiaries of not exceeding 5 years. However, as of to date, the JPN has not imposed any penalty as a result of the non-compliance.

The non-compliance of such condition was a result of miscommunication on the timeline to submit the SIFUS as well as the schedule of parcel to the JPN (which is handled by our project department) and the execution of the SPAs (which is handled by our sales department). The non-compliance in respect of the aforementioned 7 housing developments was brought to the attention of our Group upon the due diligence being conducted for the purposes of our Listing by our Solicitors. Our Group had on 12 July 2022 and 25 July 2022 written to JPN and JPN had acknowledged our disclosure by way of a letter dated 28 July 2022 and reminded our Group to ensure timely compliance moving forward.

In addressing this non-compliance, our Group had on 15 August 2022 implemented a master checklist procedure, which subsequently forms part of our Group's Compliance Monitoring Framework when the same was approved by our Board in December 2022 and implemented in January 2023, to be reviewed regularly and signed off by the relevant duty officer to ensure clear and timely communication between our project department and sales department to reduce the risk for the re-occurrence of such non-compliance. Moving forward, this procedure will ensure timely submission of the SIFUS and schedule of parcel to the JPN, in any event prior to the execution of the SPAs, and since the implementation of such procedure, our Group has not experienced any non-compliance in that regard.

**Collection of Booking Fee**

Regulation 11(2) of the HDA Regulations stipulates that no person including parties acting as stakeholders shall collect any payment by whatever name called except as prescribed by the contract of sale. Any person who contravenes such provision shall be guilty of an offence and shall be liable on conviction to a fine not exceeding RM50,000 or to a term of imprisonment not exceeding 5 years of to both.

Our Company and 9 of our Subsidiaries, namely, Citra Amal, SkyAwani 2 Development, SkyAwani 5 Development, SkySanctuary Development, SkyMeridien Development, SkyVogue Development, SkySierra Development, Bennington Development and SkyLuxe Development had previously collected booking fees of RM1,000 (or RM500 during the period between 23 March 2020 to 30 September 2020) from purchasers for the sale of units prior to execution of SPAs in respect of housing developments where CCC has yet to be issued. For the avoidance of doubt, as mentioned in a High Court case in 2017, booking fees can be accepted prior to the execution of the SPA in respect of housing developments where CCC has been issued. We were unaware of the prohibition of collection of booking fees and such restriction was only brought to the attention of our Group upon the due diligence being conducted for the purposes of our Listing by our Solicitors.

The potential maximum penalty arising from the non-compliance upon conviction is RM500,000.00 (based on the maximum financial penalty of RM50,000.00 which may be imposed on each company upon conviction) and a term of imprisonment of each director of our Company and the relevant Subsidiaries of not exceeding 5 years.

We have not experienced any material adverse impact on our business operations nor been imposed with any penalties by the MHLG arising from such non-compliance. The non-compliance is not expected to have any material adverse impact on the overall business operations and / or financial condition of our Group. In addressing this non-compliance, upon being advised, our Group has effectively stopped collecting booking fees upfront since May 2022 and will not be collecting booking fees in respect of the sale of property units in our ongoing projects prior to the execution of the SPA.

**7. BUSINESS OVERVIEW (CONT'D)****(2) Strata Management Act 2013 (“SMA”)**

Section 6(1) of the SMA stipulates that a developer of any building or land intended for subdivision into parcels in a development area shall not sell any parcel or proposed parcel unless:

- (i) a schedule of parcels showing the proposed share units of each parcel or proposed parcel and the total share units of all the parcels has been filed with the Commissioner of Building (“**Commissioner**”); and
- (ii) in the case of any phased development, the schedule of parcels filed with the Commissioner shows the proposed quantum of provisional share units for each provisional block.

Any developer who fails to comply with Section 6(1) of the SMA commits an offence and shall, on conviction, be liable to a fine not exceeding RM500,000.00 or to imprisonment for a term not exceeding 5 years or to both.

Our Company and 6 of our Subsidiaries, namely SkyAwani 5 Development, SkyMeridien Development, SkySierra Development, SkyAwani 2 Development, Bennington Development and Citra Amal, had entered into SPAs prior to the filing of the schedule of parcels in respect of the housing developments to the Commissioner. Our Group had on the following dates submitted the schedule of parcels in respect of the following housing developments to the Commissioner:

<b>Housing development</b>	<b>Developer</b>	<b>1<sup>st</sup> SPA signed</b>	<b>Submission date of schedule of parcels</b>
SkyAwani Residences	Citra Amal	2 November 2015	15 March 2017
Bennington Residences	Bennington Development	1 March 2016	10 March 2020
SkyAwani II Residences	SkyAwani 2 Development	20 March 2017	6 January 2021
SkyAwani III Residences	SkyWorld Development	22 February 2018	14 May 2020
SkyMeridien Residences	SkyMeridien Development	26 May 2018	19 August 2021
SkyAwani IV Residences	SkyWorld Development	16 December 2019	21 July 2022
SkySierra Residences (The Valley)	SkySierra Development	23 December 2019	27 December 2019
SkyAwani V Residences	SkyAwani 5 Development	18 December 2020	10 May 2021

**Note:**

- (1) *The duration of non-compliance commences from the day the first SPA is signed, up until the submission date of schedule of parcels.*

## 7. BUSINESS OVERVIEW (CONT'D)

The potential maximum penalty arising from the non-compliance upon conviction is RM3,500,000.00 (based on the maximum financial penalty of RM500,000.00 which may be imposed on each company upon conviction) and a term of imprisonment of each director of our Company and the relevant Subsidiaries of not exceeding 5 years. However, as of to date, the Commissioner has not imposed any penalty as a result of the non-compliance.

The non-compliances of Section 6(1) of the SMA were a result of miscommunication on the timeline to file the schedule of parcel to the Commissioner (which is handled by our project department) and the execution of the SPAs (which is handled by our sales department). The non-compliance in respect of the aforementioned 8 housing developments was brought to the attention of our Group upon the due diligence being conducted for the purposes of our Listing by our Solicitors. Our Group had on 11 August 2022 and 17 August 2022 written to the Commissioner and the Commissioner acknowledged our disclosure on 12 August 2022 and 24 August 2022 and reminded our Group to ensure timely compliance moving forward.

In addressing this non-compliance, our Group had on 15 August 2022 implemented a master checklist procedure, which subsequently forms part of our Group's Compliance Monitoring Framework when the same was approved by our Board in December 2022 and implemented in January 2023, to be reviewed regularly and signed off by the duty officer to ensure clear and timely communication between our project department and sales department to reduce the risk on the re-occurrence of such non-compliance. Moving forward, this procedure will ensure timely submission of the schedule of parcel to the Commissioner, prior to the execution of the SPAs and since the implementation of such procedure, our Group has not experienced any non-compliance in that regard.

### (3) Local Government Act 1976 ("LGA")

The LGA empowers every local authority to grant licence or permit for any trade, occupation or premise through by-laws. Every licence or permit granted shall be subject to such conditions and restrictions as the local authority may think fit and shall be revocable by the local authority at any time without assigning any reason therefor.

Our Group's operations are governed and regulated by the following by-laws:

#### (a) Licensing of Trades, Businesses and Industries (Federal Territory of Kuala Lumpur) By-Laws 2016 ("Kuala Lumpur By-Laws")

The Kuala Lumpur By-Laws states that it is an offence for any person who uses any premise for any business activity (which is listed in the Schedule of the Kuala Lumpur By-Laws) without a business premise licence. Any person who contravenes this provision shall be guilty of an offence and shall be liable on conviction to a fine not exceeding RM2,000.00 or a term of imprisonment not exceeding one year or both and in the case of continuing offence a sum not exceeding RM200.00 for each day during which the offence is continued after conviction.

#### (b) Advertisements (Federal Territory) By-Laws 1982 ("Advertisement (KL) By-Laws")

The Advertisement (KL) By-Laws requires all exhibition of advertisement to be licensed including signboards. Any person who contravenes any of the provisions under the Advertisement (KL) By-Laws shall be guilty of an offence and shall on conviction be liable to a fine not exceeding RM2,000.00 or to a term of imprisonment not exceeding one year or to both such fine and imprisonment.

**7. BUSINESS OVERVIEW (CONT'D)****(c) Licensing of Trades, Businesses and Industries (Ampang Jaya Municipal Council) By-Laws 2007 ("Ampang By-Laws")**

The Ampang By-Laws states that no person shall operate any activity of trade, business and industry or use any place or premise in the local area of the council for any activity of trade, business and industry without a licence issued by the licensing authority pursuant to the Ampang By-Laws. Any person who contravenes any provisions under the Ampang By-Laws commits of an offence and shall, on conviction be liable to a fine not exceeding RM2,000.00 or to imprisonment for a term not exceeding one year or to both and in the case of a continuing offence to a fine not exceeding RM200.00 for each day during which such offence is continued after conviction.

**(d) Advertisement (Ampang Jaya Municipal Council) By-Laws 2007 ("Advertisement (Ampang) By-Laws")**

The Advertisement (Ampang) By-Laws provides that no person shall exhibit any advertisement without a licence issued by the licensing authority pursuant to the Advertisement (Ampang) By-Laws. Any person who contravenes any of the provisions under the Advertisement (Ampang) By-Laws shall be guilty of an offence and shall upon conviction be liable to a fine not exceeding RM2,000.00 or to imprisonment for a term not exceeding one year or both such fine and imprisonment and in the case of a continuing offence to a fine not exceeding RM200.00 for each day during which such offence is continued after conviction.

As at the LPD, our Group has obtained the business premise and signboard licences for all of our premises.

In the event renewal of any of the business premise licence are not obtained, our Group will not be permitted to use the relevant premise for any business activity specified in the respective business licence which include inter alia, management office and gallery and if our Group continues to use the relevant premise for such business activities, our Group may be liable on conviction, to a fine not exceeding RM2,000 or a term of imprisonment not exceeding one year or both and in the case of continuing offence a sum not exceeding RM200 for each day during which the offence is continued after conviction.

In the event renewal of any of the signboard licence are not obtained, our Group will not be permitted to exhibit any signboard at the relevant premises. As such, all signboards would have to be removed from the relevant premises. If our Group continues to exhibit such signboard the relevant premises, our Group may be liable on conviction, to a fine not exceeding RM2,000 or to imprisonment for a term not exceeding one year or both such fine and imprisonment and in the case of a continuing offence to a fine not exceeding RM200 for each day during which such offence is continued after conviction.

However, our Group has not experienced any difficulty in renewing any of their business premise and signboard licence.

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

Section 70(27)(f) of the SDBA provides that any person who occupies or permits to be occupied any building or any part thereof without a CFO or CCC, shall be liable on conviction to a fine not exceeding RM250,000.00 or to imprisonment for a term not exceeding 10 years, or to both.

By-Law 28 of the UBBL provides that no person shall occupy or permit to be occupied any building or any part thereof, unless a certificate of fitness for occupation, a partial certificate of fitness for occupation or a temporary certificate of fitness for occupation has

**7. BUSINESS OVERVIEW (CONT'D)**

been issued under the UBBL for such building and any failure to comply with the UBBL shall render such person liable to prosecution under the SBDA.

Our Group is occupying part of the MSN Sports Complex as our sales gallery ("**Setiawangsa Sales Gallery**") since November 2017. We have requested for a copy of the CFO / CCC from MSN and DBKL, being the then owner and relevant authority, but they were unable to locate and furnish us with the CFO/CCC.

As the entire MSN Sports Complex is scheduled to be demolished by September 2023 for the purposes of Phase 2 of SkySierra Residences (The Valley), we have requested for DBKL's consent to allow us to continue operating the Setiawangsa Sales Gallery for the remaining period up until its demolition. Such consent has been granted by DBKL by way of its letter to us dated 19 August 2022.

In respect of our sales gallery at Sentul ("**Sentul Sales Gallery**"), our Group has occupied the Sentul Sales Gallery since September 2017 but we have vacated and ceased operations in July 2022 as it does not have a CFO / CCC. As our Sentul Sales Gallery was used for the sale of the SkyMeridien Residences units which have reached 93% as at the LPD and the project has already been completed, vacating it will not give rise to any material impact on the business operations and financial condition of our Group.

The potential maximum penalty arising from the non-compliance upon conviction is RM500,000.00 (based on the maximum financial penalty of RM250,000.00 which may be imposed in respect of each property upon conviction) and a term of imprisonment of each director of our Group of not exceeding 10 years. However, as of to date, our Group has not been imposed with any penalty as a result of the non-compliance.

Moving forward, our Group will ensure that the properties we own and / or occupy will have a CFO / CCC and relevant permits as well as licenses through the measures and checklist adopted in the Compliance Monitoring Framework.

**(5) Federal Territory (Planning) Act 1982 ("FTPA") and Town and Country Planning Act 1976 ("TCA")**

Under the FTPA and the TCA, we are required to obtain a development order / planning permission prior to commencing, undertaking or carrying out our development projects.

Section 19(1) of the FTPA provides that no person shall use or permit to be used any land or building or commence, undertake or carry out any development otherwise than in conformity with the development plan or any planning permission granted under the FTPA in respect of the development.

Section 19(1) of the TCA stipulates that no person, other than a local authority, shall commence, undertake, or carry out any development unless planning permission in respect of the development has been granted to him under Section 22 of the TCA or extended under subsection 24(3) of the TCA.

**Bumiputera Quota Condition**

Section 26(1)(a) of the FTPA provides that any person who commences, undertakes or carries out development in contravention of Section 19(1) of the FTPA or uses or permits to be used any land in contravention of that section is guilty of an offence and on conviction, is liable to a fine not exceeding RM50,000.00 and in the case of a continuing offence to a further fine which may extend to RM500.00 for every day during which the offence continues after conviction for the first commission of the offence.



**7. BUSINESS OVERVIEW (CONT'D)**

As at the LPD, our Group had obtained the development orders / planning permissions in respect of all of their completed and ongoing projects.

In respect of the Development Orders for SkyLuxe On The Park Residences and SkyVogue Residences issued by DBKL, it is a condition that (1) at least 30% of the units of the respective housing developments are to be allocated for sale to Bumiputera at a discount of not less than 5% ("**Bumiputera Quota Condition**"); and (2) such units cannot be sold to non-Bumiputera purchasers without obtaining prior approval from DBKL.

The 2 housing developments of our Group were unable to satisfy the Bumiputera Quota Condition imposed for the developments and had eventually sold the Bumiputera allocated units to non-Bumiputera purchasers as set out below without obtaining prior approval from DBKL:

- (i) 49 Bumiputera allocated units in SkyLuxe On the Park Residences

	<u>No. of units</u>
Allocated for sale to Bumiputera (30% of total units)	143
less Actual sale to Bumiputera	<u>2</u>
No. of Bumiputera units sold to non-Bumiputera without DBKL approval	141
less DBKL approval received for the sale of Bumiputera units	<u>92</u>
Remaining no. of Bumiputera units sold to non-Bumiputera without DBKL approval	<u><b>49</b></u>

The total units required to be allocated for sale to Bumiputera is 143 units, SkyLuxe Development required DBKL's approval for the release of 141 Bumiputera allocated units, as 2 units have been sold to Bumiputera purchasers.

Since the first sale of the Bumiputera unit by our Group to non-Bumiputera in August 2017, SkyLuxe Development had obtained two approval letters from DBKL on 1 July 2019 and 29 August 2019 for the release of unsold Bumiputera allocated units of up to 92 units.

Subsequently, SkyLuxe Development had on 15 September 2020 written to DBKL to seek further approval for the release of the remaining 49 Bumiputera allocated units to non-Bumiputera. Further, our Group had on 17 October 2022 submitted a request to seek DBKL's consideration to reduce the DBKL Incentive by 50%. DBKL had on 12 January 2023 reverted in writing with their approval to release the remaining 49 Bumiputera allocated units. It is expected that DBKL will formally revert on our request for reduction in DBKL Incentive by 50% and the total DBKL Incentive to be paid, by July 2023.

- (ii) 61 Bumiputera allocated units in SkyVogue Residences

The total unit required to be allocated for sale to Bumiputera under SkyVogue Residences was 100 units. As at the LPD, SkyVogue Development has not applied for approval from DBKL as the development progress has yet to achieve 50% i.e. our Group is not yet eligible to apply for release of Bumiputera allocated units to non-Bumiputera purchasers. Notwithstanding, as at the LPD, 61 Bumiputera allocated units were already sold to non-Bumiputera purchasers. The first sale of the Bumiputera unit by our Group to non-Bumiputera was in December 2021.

Our Group will apply to DBKL for the release of the Bumiputera allocated units to non-Bumiputera purchasers when the development progress achieves 50% which is estimated to be by Q3 2023.

---

**7. BUSINESS OVERVIEW (CONT'D)**

---

The non-compliance was a result of miscommunication on the timeline to apply for the DBKL approval and the sale of the units between the project department (the custodian of the Development Order and the party in charge of applying for the approval from DBKL) and the sales department (that manages the sale and marketing activities of the housing developments). The non-compliance for the remaining 49 Bumiputera allocated units to non-Bumiputera in SkyLuxe On The Park Residences and the 61 Bumiputera allocated units in SkyVogue Residences was brought to the attention of our Group upon the due diligence being conducted for the purposes of the Listing by our Solicitors.

In addressing this non-compliance, our Group had on 15 August 2022 implemented a master checklist procedure, which subsequently forms part of our Group's Compliance Monitoring Framework when the same was approved by our Board in December 2022 and implemented in January 2023, to be reviewed regularly and signed off by the relevant duty officer to ensure clear and timely communication between the project department and the sales department and reduce the risk of the re-occurrence of such non-compliance. Moving forward, the procedure will ensure that any housing development with the Bumiputera Quota Condition imposed on our Group will not be released for sale to non-Bumiputera purchasers without obtaining prior approval from the relevant authority. Further, SkyVogue Development had also ceased the selling of balance 16 unsold Bumiputera allocated units to non-Bumiputera purchasers.

On a side note, under the Development Order for SkyVogue Residences, our Group is required to contribute 5% from the selling price of any Bumiputera allocated units within the development which are sold to non-Bumiputera purchasers as incentive to DBKL ("**DBKL Incentive**"). A provision of RM1.79 million has been made in FYE 2022 for the DBKL Incentive for in respect of sale of 43 Bumiputera allocated units to non-Bumiputera purchasers as at 31 March 2022. The DBKL Incentive for the remaining 18 Bumiputera allocated units sold to non-Bumiputera purchasers after 31 March 2022 which amounts to approximately RM0.75 million will be made in FYE 2023.

In relation to SkyLuxe On The Park Residences, although the Development Order did not stipulate any requirement for the contribution of the DBKL Incentive, DBKL had verbally informed that the request for the release of the remaining 49 units for SkyLuxe On The Park Residences will be granted on the condition that contribution of DBKL Incentive is made. As such, on a prudent basis, our Group had made a provision of RM1.64 million in FYE 2022 for the DBKL Incentive based on the contribution rate of 5% in respect of the sale of the 49 Bumiputera allocated units to non-Bumiputera purchasers as at 31 March 2022 amounting to RM32.77 million. It is expected that DBKL will formally revert on our request for reduction in DBKL Incentive by 50% and the total DBKL Incentive to be paid, by July 2023. In the event the actual contribution amount of the DBKL Incentive imposed by DBKL in respect of SkyLuxe On The Park Residence is higher or lower than the provision of RM1.64 million in FYE 2022, the difference will be recorded in the profit and loss in FYE 2023. No provision was made for the sale of 92 Bumiputera allocated units to non-Bumiputera purchaser because SkyLuxe Development had obtained approvals from DBKL for the release of these units and DBKL have not requested for the DBKL Incentive to be paid.

In addition, our Group has not experienced any material adverse impact on our business operations nor been imposed with any penalties arising from such non-compliance. The potential maximum penalty arising from the non-compliance is only a financial penalty of RM100,000.00 (based on the penalty of RM50,000.00 which may be imposed on each company upon conviction and not taking into account the penalty for continuing offence which may be subject to a further fine which may extend to RM500.00 for every day during which the offence continues after conviction for the first commission of the offence), which is not a material amount and as such, the non-compliance is not expected to have any material adverse impact on the overall business operations and / or financial condition of our Group.

---

**7. BUSINESS OVERVIEW (CONT'D)**

---

**Use of Land and Building**

Notwithstanding Section 19(1) of the FTPA as mentioned above, subsection (2) provides that the commissioner may permit upon such terms and conditions as may be specified in the permit the continuance for such period as may be specified therein of the use of any land or building for the purposes and to the extent for and to which it was being used prior to the date the FTPA comes into force.

Further, Section 26(3) of the FTPA provides that where the use of land or building is permitted to be continued by the commissioner pursuant to subsection 19(2) of the FTPA, any person who continues such use on or after the expiry of the period specified in the permit allowing such use or who continues such use in contravention of any terms or conditions under which such use is permitted, is guilty of an offence and on conviction is liable to a fine not exceeding RM25,000.00 and in the case of a continuing offence to a further fine which may extend to RM500.00 for every day during which the offence continues after conviction for the first commission of the offence.

Our Group had previously obtained a development order in November 2015 authorising the temporary use of our sales gallery at Bukit Jalil ("**Bukit Jalil Sales Gallery**") for the sale of our SkyLuxe On The Park Residences, which was launched in September 2016. The development order was valid for 1 year whereby we had subsequently renewed the same on an annual basis until year 2019. Subsequently and upon completion of SkyLuxe On The Park Residences in February 2020, our Group continued to use the Bukit Jalil Sales Gallery for the sale of SkyVogue Residences, which was launched in September 2020, as the sales gallery is located close to our SkyVogue Residences despite the expiry of the said development order on 31 December 2019 in contravention of Section 26(3) of the FTPA. The non-compliance was a result of miscommunication on the continued use of the Bukit Jalil Sales Gallery by our sales department and the requirement to renew the development order which is handled and managed by our business venture department. Our Group has vacated and ceased operations at the Bukit Jalil Sales Gallery in July 2022.

The potential maximum penalty arising from the non-compliance upon conviction is only a financial penalty of RM25,000.00 (not taking into account the penalty for continuing offence which may be subject to a further fine which may extend to RM500.00 for every day during which the offence continues after conviction for the first commission of the offence), However, as of to date, our Group has not been imposed with any penalty as a result of the non-compliance.

As our Bukit Jalil Sales Gallery was used for the sale of the SkyVogue Residences units which have reached 95% as at the LPD, vacating it will not give rise to material impact on the business operations and financial condition of our Group. Moving forward, our Group will ensure that the properties we own and / or occupy will have the relevant permits as well as licenses.

**(6) Personal Data Protection Act 2010 ("PDPA") and the Personal Data Protection (Class of Data Users) Order 2013 ("PDP Order")**

Section 15(1) of the PDPA stipulates that a person who belongs to the class of data users as specified in the order made under subsection 14(1) of the PDPA shall submit an application for registration to the Personal Data Protection Commissioner ("**PDP Commissioner**") in the manner and form as determined by the PDP Commissioner. Under the PDP Order, a licensed housing developer under the HDA is required to obtain a certificate of registration under Section 16(1)(a) of the PDPA in order to process any personal data.

**7. BUSINESS OVERVIEW (CONT'D)**

A person who belongs to the class of data users as specified in the PDP Order and who processes personal data without a certificate of registration issued under the PDPA commits an offence and shall, on conviction, be liable to a fine not exceeding RM500,000.00 or to imprisonment for a term not exceeding 3 years or to both.

Our Company and 9 of our Subsidiaries, namely Citra Amal, SkyAwani 2 Development, SkySanctuary Development, SkyVogue Development, SkySierra Development, SkyAwani 5 Development, SkyMeridien Development, SkyLuxe Development and Bennington Development had previously processed personal data without a certificate of registration issued under Section 16(1)(a) of the PDPA in respect of the periods as set out below as we were not aware of the requirement to obtain a certificate of registration. It was only brought to the attention of our Group upon the due diligence being conducted for the purposes of the Listing by our Solicitors.

<b>Name of Companies</b>	<b>Date of First APDL</b>	<b>Effective Date of Certificate of Registration (where Certificate of Registration is required) / Date of Expiry of Latest APDL (where Certificate of Registration is not required)</b>
SkyWorld Development	8 October 2014	14 July 2022 <sup>(1)</sup>
Citra Amal	28 October 2015	20 November 2018 <sup>(2)</sup>
SkyAwani 2 Development	17 March 2017	14 February 2022 <sup>(2)</sup>
SkySanctuary Development	6 April 2021	27 May 2022 <sup>(1)</sup>
SkyVogue Development	21 September 2020	27 May 2022 <sup>(1)</sup>
SkySierra Development	19 December 2019	27 May 2022 <sup>(1)</sup>
SkyAwani 5 Development	3 August 2020	24 May 2022 <sup>(1)</sup>
SkyMeridien Development	12 February 2018	11 August 2022 <sup>(1)</sup>
SkyLuxe Development	14 September 2016	11 August 2022 <sup>(1)</sup>
Bennington Development	14 January 2016	11 August 2022 <sup>(1)</sup>

**Notes:**

- (1) *The effective date of the Certificate of Registration under Section 16(1)(a) of the PDPA. The duration of the non-compliance is from the date of the first APDL, up until the effective date of Certificate of Registration.*
- (2) *The date of expiry of the latest APDL of the company. The duration of the non-compliance is from the date of the First APDL, up until the date of expiry of the latest APDL.*

As at the LPD, we have obtained valid certificates of registration for our Company and our relevant Subsidiaries. As the housing projects developed by CASB and SkyAwani 2 Development have been completed and handed over to the respective management corporation, a certificate of registration under Section 16(1)(a) of the PDPA for CASB and SkyAwani 2 Development is not required as both companies no longer fall within the

**7. BUSINESS OVERVIEW (CONT'D)**

definition of a licensed housing developer. The same has been confirmed by a PDPA officer vide an email dated 31 May 2022 to our Group.

Further, as at the LPD, CASB do not process personal data. However, SkyAwani 2 Development is still processing personal data for the purposes of leasing and sale of the balance unsold commercial units in SkyAwani II Residences. As SkyAwani 2 Development is not processing personal data in the capacity as a licensed housing developer, our Group does not require a certificate of registration under section 16 of the PDPA. Notwithstanding the aforesaid, SkyAwani 2 Development will still be subject to the provisions of the PDPA which are applicable to the processing of personal data in relation to commercial transactions.

The potential maximum penalty arising from the non-compliance is RM5,000,000.00 (based on the maximum financial penalty of RM500,000.00 which may be imposed on each company upon conviction) and a term of imprisonment of each director of our Company and the relevant Subsidiaries of not exceeding 10 years, However, as of to date, our Group has not been imposed with any penalty as a result of the non-compliance.

Our Board has approved our Group's PDPA Policy in December 2022 and implemented the same in January 2023 to ensure compliance with the PDPA.

**(7) National Land Code (Revised 2020) (Act 828) (formerly known as National Land Code 1965)**

We are governed by the National Land Code in relation to the administration of land matters in Peninsular Malaysia.

**(8) Strata Titles Act 1985 ("STA")**

We are governed by the STA in respect of the subdivision of building into parcels, the disposition of titles, registration of titles relating to parcels in a building, transfer of parcels in a building, and other rights and interests in parcels in a building.

We are required under the STA to apply for the subdivision of any building into parcels within such period and in the manner as provided by the STA.

**(9) Competition Act 2010 ("Competition Act")**

In respect of promoting economic development by promoting and protecting the process of competition, thereby protecting the interests of consumers and to provide for matters connected therewith.

The following are the prohibited practices stated in the Competition Act:

**(a) Section 4(1) of the Competition Act:**

A horizontal or vertical agreement between enterprises is prohibited insofar as the agreement has the object or effect of significantly preventing, restricting or distorting competition in any market for goods or services.

**(b) Sections 10(1) and (2) of the Competition Act:**

An enterprise is prohibited from engaging, whether independently or collectively, in any conduct which amounts to an abuse of a dominant position in any market for goods or services. An abuse of a dominant position may include:

**(aa) directly or indirectly imposing unfair purchase or selling price or other unfair trading condition on any supplier or customer;**

---

**7. BUSINESS OVERVIEW (CONT'D)**

---

- (bb) limiting or controlling:
  - (i) production;
  - (ii) market outlets or market access;
  - (iii) technical or technological development; or
  - (iv) investment,

to the prejudice of customers.
- (cc) refusing to supply to a particular enterprise or group or category of enterprises;
- (dd) applying different conditions to equivalent transactions with other trading parties to an extent that may:
  1. discourage new market entry or expansion or investment by an existing competitor;
  2. force from the market or otherwise seriously damage an existing competitor which is no less efficient than the enterprise in a dominant position; or
  3. harm competition in any market in which the dominant enterprise is participating or in any upstream or downstream market;
- (ee) making the conclusion of contract subject to acceptance by other parties of supplementary conditions which by their nature or according to commercial usage have no connection with the subject matter of the contract;
- (ff) any predatory behaviour towards competitors; or
- (gg) buying up a scarce supply of intermediate goods or resources required by a competitor, in circumstances where the enterprise in a dominant position does not have a reasonable commercial justification for buying up the intermediate goods or resources to meet its own needs.

In the course of carrying out our business operations, we are to comply with the Competition Act, and in particular not to engage in any conduct which prevents the process of competition, such as price-fixing, bid-rigging, sharing market, and abuse of dominant position in any market for products or services. This is to promote healthy competition and fair trading and ultimately, to protect the interest of the consumers.

Notwithstanding all of the above, there were other immaterial fines and compounds imposed on our Group which are not disclosed in this Prospectus. The fines and compounds have been duly paid and our Group has not experienced any material adverse impact on the overall business operations and / or financial condition arising from such fines and compounds.

**7. BUSINESS OVERVIEW (CONT'D)****Vietnam**

Our Subsidiary in Vietnam, SkyWorld Vietnam, is subject to the following laws and regulations:

**General and Licensing**

- (i) Law on Enterprises No. 59/2020/QH14 dated 17 June 2020 ("**Law on Enterprises**");
- (ii) Law on Investment No. 61/2020/QH14 dated 17 June 2020 ("**Law on Investment**");
- (iii) Law No. 15/2012/QH13 dated 20 June 2012 on handling administrative violations ("**Law on Handling Administrative Violations**");
- (iv) Decree No. 01/2021/ND-CP dated 04 January 2021 on enterprise registration ("**Decree 01**"); and
- (v) Decree 122/2021/ND-CP dated 28 December 2021 on penalties for administrative violations against regulations on planning and investment ("**Decree 122**").

Pursuant to SkyWorld Vietnam's Investment Registration Certificate ("**IRC**") and Enterprise Registration Certificate ("**ERC**") issued by the Department of Planning and Investment of Ho Chi Minh City ("**DPI**") and also its information recorded on the National Portal of Business Registration, there is no sub-license required for SkyWorld Vietnam to implement its business line. Therefore, SkyWorld Vietnam is eligible to conduct its current business by virtue of its IRC and ERC.

However, SkyWorld Vietnam had on 5 July 2021 registered with DPI in respect of the ERC for an increase in their charter capital to USD10,286,554 (equivalent to approximately RM46,330,639) from the existing contributed capital of USD200,000 (equivalent to approximately RM890,000).

The reason for the increase in charter capital was for the purpose of the proposed acquisition of a prospect land in Ho Chi Minh City, Vietnam which was identified in year 2020 ("**Vietnam Land**").

Due to the travel restrictions imposed in both Malaysia and Vietnam and unforeseen circumstances arising with the COVID-19 pandemic as well as the increase in the offer price for the Vietnam Land by the vendor, our Group aborted the proposal in March 2022.

In accordance with the Law of Enterprises, capital contribution must be completed prior to amending the ERC. However, SkyWorld Vietnam had obtained the amended ERC prior to completing the increase in charter capital.

The non-compliance was due to our Group not being aware that under the relevant laws of Vietnam, our Group was required to increase the charter capital for SkyWorld Vietnam prior to amending the ERC. Such non-compliance was only brought to the attention of our Group upon the due diligence being conducted for the purposes of our Listing by our Vietnam solicitors. Immediately upon being notified of such, SkyWorld Vietnam commenced action plan to rectify the non-compliance.

SkyWorld Vietnam may be found liable, upon conviction for inaccurate declaration on the capital contribution and, consequently, incur an administrative penalty of up to USD4,300 which is equivalent to approximately RM19,000.

SkyWorld Vietnam had on 17 October 2022 submitted an application to DPI to reduce its charter capital in the ERC, as our Group, at that juncture, has yet to identify a suitable land for acquisition. Our Group was required to pay an administrative penalty of VND25,000,000 (equivalent to RM4,575.00) to the State Treasury of Vietnam for the inaccurate registration of charter capital contribution of SkyWorld Vietnam, as directed by the DPI. The sum was paid on 17 November 2022. SkyWorld Vietnam had obtained the approval for the reduced charter capital of USD50,000 on 30 November 2022.

## 7. BUSINESS OVERVIEW (CONT'D)

Subsequently in November 2022, we had identified several prospect lands located in Ho Chi Minh City and on 15 December 2022, made an additional capital contribution of USD10,086,554 into SkyWorld Vietnam to facilitate the potential acquisition of the said prospect lands. Currently, we are in the midst of conducting due diligence and negotiating the terms for the potential acquisition of the said prospect lands. Following the completion of the additional capital contribution, SkyWorld Vietnam had on 27 December 2022 obtained the amended ERC with charter capital of USD10,286,554 which includes the USD200,000 contributed previously.

### 7.2.2 Implementation of measures by our Group

In addition to the steps and / or proposed steps to be taken by our Group as set out above, our Directors have / will further implement the following measures to enhance the internal control system of our Group and to prevent recurrence of the non-compliance incidents:

- (i) Our Group had implemented the Tax Corporate Governance Framework and Guidelines on 1 July 2022 to manage tax matters systematically, promote tax compliance and reduce tax risk. The framework and guidelines set out the roles and responsibility, tax strategy and policy and detailed guidelines on managing tax matters, to ensure that relevant tax submission and tax payment timelines are duly adhered and has proper reviewing process. Notwithstanding the assessment was completed in August 2022, the internal control consultants has identified gaps as early as March 2022, which is prior to completion of the exercise. Consequently, our management acknowledged the need for immediate rectification and has developed and implemented the framework before the internal control report was completed by the internal control consultants.
- (ii) Our Group has established policies, procedures and guidelines to manage its compliance risk among others including:
  - (a) Compliance Monitoring Framework, to ensure that our Group's compliance matters are effectively managed with responsible stewardship and it also serves as our Group's commitment to uphold proper compliance management. The framework sets out the roles and responsibility, compliance obligations checklist, procedures on managing compliance issues and incidents, to ensure strict compliance to all relevant rules and regulations. The implementation of such measures is overseen by top management including the Executive Director and Chief Executive Officer. However, this is to be further enhanced via the appointment of Datuk Lam, our Non-Independent Executive Director as the Compliance Officer effective 1 January 2023 to ensure that compliance management practices are guided by the Compliance Monitoring Framework and are effectively enforced, including periodic reporting on the compliance management practices effectiveness and potential non-compliance issues to the Executive Committee and the Audit & Risk Management Committee on a monthly and quarterly basis, respectively.
  - (b) PDPA Policy, to ensure compliance with the PDPA and provide protection of personal data including safeguarding against misuse and regulate the collection, use and / or disclosure of personal data for commercial transaction.

The Compliance Monitoring Framework and PDPA Policy has been approved by our Board in December 2022 and implemented in January 2023.

- (iii) On 23 September 2022, our Group have established an Audit & Risk Management Committee which comprises entirely of Independent Non-Executive Directors with duties and obligations of, amongst others, together with the internal control consultants and external auditors, to evaluate the system of internal controls and reporting the same to our Board, to review the adequacy and effectiveness of the risk management and internal control framework for our Group, reviewing significant risks identified (including operational, financial, regulatory compliance, sustainability and reputational risks) and



---

**7. BUSINESS OVERVIEW (CONT'D)**

---

assessing the mitigating actions put in place to manage these risks, as well as reviewing the adequacy of resources for managing the risk management and internal control framework of our Group. We will also provide a statement on effectiveness of the risk management and internal control framework implemented by our Group as well as any material risks and / or non-compliances identified during the respective financial year in our annual report after our Listing.

- (iv) Our Group has engaged an internal control consultant for the purpose of assessing the adequacy of internal controls and risk management practices of our Group in conjunction with our Listing. The internal control consultant has since completed their review work in August 2022. Pursuant to the findings highlighted in the internal control consultant report, we have undertaken measures and actions plans such as adopting the Tax Corporate Governance Framework and Guidelines and established the Compliance Monitoring Framework and the PDPA Policy to address the identified gaps / lapses for internal control.
- (v) After the Listing, our Group will appoint internal control consultants to conduct independent assessment on the adequacy and effectiveness of our Group's internal control systems and shall report directly to our Audit & Risk Management Committee. Our Group will also engage professionals where necessary to provide trainings to the Directors and employees to develop a clear understanding of matters related to our Group's internal controls and compliances to enhance our Group's policies and processes and implementation of the same.

After implementation of the measures, our Group has not experienced any non-compliances thereafter and up to the LPD.

(The rest of this page is intentionally left blank)

**7. BUSINESS OVERVIEW (CONT'D)****7.23 ADDITIONAL DISCLOSURES****7.23.1 Tax penalties**

A summary of the material tax penalty imposed by relevant authorities on our Group as at the LPD are as follows:

<b>Company</b>	<b>YA</b>	<b>Penalty amount (RM)</b>
NTP World Corporation	2016	1,124,165.80
	2017	5,515.88
	2019	221,618.74
	2021	59,114.60
		<u>1,410,415.02</u>
Bennington Development	2019	12,426.30
		55,377.69
	2020	307,137.19
	2021	5,539.00
	<u>380,480.18</u>	
Citra Amal	2016	30,901.35
	2017	197,576.55
	2018	876,555.17
	2019	1,820,387.76
		<u>2,925,420.83</u>
SkyAwani 2 Development	2020	204,063.08
		<u>204,063.08</u>
SkyWorld Development	2015	22,889.93
	2016	153,616.79
	2019	<sup>(1)</sup> 896.42
	2020	441,659.08
	2021	111,004.16
	<u>730,066.38</u>	
Desa Imbangan <sup>(1)</sup>	2017 to 2022	34.08
Medan Srijuta <sup>(1)</sup>	2016 to 2021	38.02
Rimba Maju <sup>(1)</sup>	2020	3.44
SkyLuxe Development	2017	<sup>(1)</sup> 644.70
	2018	<sup>(1)</sup> 71.63
	2019	23,244.00
SkyMeridien Development <sup>(1)</sup>	2018 to 2021	348.46
SkyWorld Capital <sup>(1)</sup>	2020 to 2021	52.34
SkyWorld Connects <sup>(1)</sup>	2020 to 2022	1,625.11
SkyVue Development <sup>(1)</sup>	2018 to 2022	2.63
SkyAwani 5 Development <sup>(1)</sup>	2022	492.89
SkyVogue Development <sup>(1)</sup>	2022	185.27
	<b>Total</b>	<u><b>5,677,188.06</b></u>

**Note:**

(1) The amount of tax penalties imposed on this company is not substantial ("**Non-substantial Penalties**").

**7. BUSINESS OVERVIEW (CONT'D)**

Further details of the tax penalties imposed on our Group (save for the Non-substantial Penalties) are as follows:

**(i) NTP World Corporation**Year of Assessment ("YA") 2016 and YA 2017

There were additional tax charged by the Inland Revenue Board ("**IRB**") for YA 2016 and YA 2017 amounting to RM2,497,060.80 and RM12,257.52 respectively, arising from the findings during tax investigation conducted by the IRB.

The company, as the land owner in several joint venture developments, submitted its tax returns that recognised the income from the joint venture projects only upon its completion. However, pursuant to the findings during tax investigation conducted by the IRB, the income from the joint venture developments should have been recognised over the development periods based on the percentage of completion basis instead of only recognised upon its completion. As a result, additional tax was charged due to tax adjustments made in respect of the basis of recognition for income from the joint venture developments.

The IRB has also imposed penalties on the additional tax charged under Section 113(2) of the Income Tax Act 1967 ("**ITA**") amounting to RM1,124,165.80 and RM5,515.88 respectively.

As at the LPD, the additional tax and penalties have been fully settled.

YA 2019

On 14 December 2018, NTP World Corporation submitted its Goods and Services Tax ("**GST**") Return for taxable period from 1 August 2018 to 31 August 2018 to the Royal Malaysia Customs Department ("**RMCD**") with a GST payable amounting RM2,944,359.17 which was due for payment on 29 December 2018.

On 24 December 2018, NTP World Corporation written to the RMCD requesting to utilise approved GST credit amounting RM2,045,462.67 to offset against the GST payable.

On 29 January 2019, the RMCD issued a notice of payment to NTP World Corporation informing that the amount of tax due and payable in respect of the taxable period from 1 August 2018 to 31 August 2018 amounting to RM886,474.95 was still outstanding and a penalty of RM221,618.74 under Section 41(8) of the Goods and Services Tax Act 2014 ("**GST Act**") has been imposed on NTP World Corporation. The late payment was due to an oversight by our Group.

The penalty and the amount of tax owing had been fully settled on 26 February 2019.

YA 2021

There was a penalty of RM59,114.60 on late payment of the 1 tax instalment amounting to RM591,146.00 under Section 107(9) of the ITA imposed by the IRB due to an oversight by our Group. Save for the 1 tax instalment, the remaining 11 tax instalments were settled on a timely basis.

As at the LPD, the tax instalment and penalty have been fully settled.

**7. BUSINESS OVERVIEW (CONT'D)****(ii) Bennington Development**YA 2019

There was a penalty of RM55,377.69 on underestimation of tax imposed by the IRB under Section 107C(10) of the ITA as the actual tax payable is higher than the estimated tax payable by RM2,933,967.04. Pursuant to Section 107C(10) of the ITA, where the tax payable under an assessment for a YA exceeds the initial or revised estimate of tax payable for that YA by more than 30% of the tax payable under the assessment, the difference between that amount and 30% of the tax payable under the assessment shall be increased by a sum equal to 10% of the amount of that difference. The penalty was mainly due to underestimation of sales projections for Bennington Residences.

There was a penalty of RM12,426.30 on omission of the 1 tax instalment payment for tax estimation amounting to RM124,263.00 under Section 107C(9) of the ITA imposed by the IRB due to temporary cash flow constraints resulted from settlement of the ICP / IMTN of our Group during the year. Save for the 1 tax instalment, the remaining 11 tax instalments were settled on a timely basis.

As at the LPD, the tax instalment and penalties have been fully settled.

YA 2020

There was a penalty of RM293,975.01 on underestimation of tax imposed by IRB under Section 107C(10) of ITA as the actual tax payable is higher than the estimated tax payable by RM5,471,557.36, mainly due to cost saving upon completion of Bennington Residences.

In addition, the IRB had on 17 November 2021 issued a notice to the company for additional tax charged of RM29,249.28 arising from the findings of the tax audit conducted by the IRB for YA 2018 to YA 2020. The additional tax charged was mainly due to the timing of recognition of income from the sales of 2 completed units which were recognised based on the date of vacant possession as per audited financial statement, in the tax return submitted, instead of the signing date of the SPA.

Additionally, a penalty was imposed under Section 113(2) of the ITA amounting to RM13,162.18 for the additional tax charged.

As at the LPD, all additional tax and penalties have been fully settled.

YA 2021

There was a penalty of RM5,539.00 on late payment of the 1 tax instalment amounting to RM55,390.00 under Section 107C(9) of the ITA imposed by the IRB due to an oversight by our Group. Save for the 1 tax instalment, the remaining 11 tax instalments were settled on a timely basis.

As at the LPD, the tax instalment and penalty have been fully settled.

**(iii) Citra Amal**YA 2016 and YA 2017

There were penalties of RM30,901.35 and RM197,576.55 on underestimation of tax imposed by the IRB under Section 107C(10) of ITA as the actual tax payable is higher than the revised estimated tax payable by RM 724,305.12 and RM3,925,665.12 for YA 2016 and YA 2017 respectively, due to unexpected higher sales and development

**7. BUSINESS OVERVIEW (CONT'D)**

progress of SkyAwani Residences which resulted in higher profit recognition in the respective years.

As at the LPD, all additional tax and penalties have been fully settled.

YA 2018

Citra Amal had on 29 November 2018 (i.e. before the payment due date on 30 November 2018 for the balance tax payable for YA 2018) wrote to the IRB to request for the balance of tax payable amounting to RM5,655,194.72 to be settled in the following manner:

- (i) partially by utilising tax credits available from related companies accumulated up to the YA 2018 amounting to RM3,718,290.22; and
- (ii) the remaining balance of RM1,936,904.50 via 36 monthly instalments.

There was no official response from the IRB on the request by the payment due date. As a result, a late payment penalty of RM876,555.17 was imposed under Section 103/103A of the ITA.

On 18 February 2019, Citra Amal has made a partial payment of RM479,477.60 to the IRB.

Citra Amal had on 20 February 2019 wrote to the IRB to request for the outstanding balance tax payable for YA 2018 of RM6,052,272.29 (RM5,655,194.72 + RM876,555.17 – RM479,477.60) to be settled in 24 monthly instalments. The IRB approved the request via their letter dated 1 March 2019. Following from there, 24 post-dated cheques were issued to the IRB.

As at the LPD, the balance of tax payable and late payment penalty have been fully settled.

YA 2019

Citra Amal had on 26 November 2019 (i.e. before the payment due date on 30 November 2019 for the balance tax payable for YA 2019) wrote to the IRB to request for the balance of tax payable amounting to RM8,620,264.32 to be settled in 36 monthly instalments.

There was no official response from the IRB on the request by the payment due date.

On 26 December 2019, Citra Amal made a partial payment of RM862,026.43 (which is 10% of the balance tax payable for YA 2019) to the IRB.

On 7 January 2020, Citra Amal's tax agent wrote to the IRB to request for the outstanding balance tax payable (RM8,620,264.32 – RM862,026.43) together with penalties (RM1,293,040.14 + RM430,532.00 + RM96,815.62) to be settled in 36 monthly instalments.

The details of the penalties imposed by the IRB in respect of YA 2019 amounts to the following:

- (a) RM1,293,040.14 for late payment of the balance of tax payable amounting to RM8,620,264.32 under Section 103/103A of the ITA;
- (b) RM430,532.00 for omission of payment of the 1<sup>st</sup> to 5<sup>th</sup> monthly tax instalments amounting to RM4,305,320.00 under Section 107C(9) of the ITA due to temporary cash flow constraints resulted from settlement of the ICP / IMTN of our Group during the year; and

**7. BUSINESS OVERVIEW (CONT'D)**

- (c) RM96,815.62 for underestimation of tax payable under Section 107C(10) of the ITA as the actual tax payable is higher than the estimated tax payable by RM4,021,580.32 due to non-deductible expenses being treated as deductible expenses in estimating the tax for YA 2019. These expenses mainly consists of finance cost for SkyAwani Residences.

The IRB approved the request via their letter dated 25 February 2020. Thereafter, 36 post-dated cheques were issued and submitted to the IRB.

As at the LPD, the company have settled the balance tax payable and all the penalties due to the IRB with the final instalment being 15 December 2022.

**(iv) SkyAwani 2 Development**YA 2020

There was a penalty of RM204,063.08 on underestimation of tax imposed by the IRB under Section 107C(10) of ITA as the actual tax payable is higher than the estimated tax payable by RM3,804,901.20, mainly due to cost saving upon completion of SkyAwani II Residences.

As at the LPD, the additional tax and penalty have been fully settled.

**(v) SkyWorld Development**YA 2015

There was a penalty of RM22,889.93 on underestimation of tax imposed by the IRB under Section 107C(10) of the ITA as the actual tax payable is higher than the estimated tax payable by RM519,856.25, mainly due to underestimation of development progress for Ascenda Residences.

As at the LPD, the additional tax and penalty have been fully settled.

YA 2016

There was a penalty of RM153,616.79 on omission of the 1st tax instalment payment for tax estimation for YA 2016 amounting to RM1,536,167.90 under Section 107C(9) of the ITA imposed by the IRB due to an oversight by our Group. Save for the 1st tax instalment, the remaining 11 tax instalments were settled on a timely basis.

As at the LPD, the tax instalment and penalty have been fully settled.

YA 2020

On 17 August 2021, IRB has imposed a penalty of RM441,659.08 under Section 113(2) of the ITA, mainly due to the double claim of finance cost in the tax return submitted which had resulted in an understatement of tax payable by RM2,849,413.44. The penalty was imposed subsequent to a voluntary revision of tax return to rectify the error for double claimed of the finance cost.

As at the LPD, the additional tax and penalty have been fully settled.

YA 2021

There was a penalty of RM111,004.16 on underestimation of tax imposed by the IRB under Section 107C(10) of the ITA as the actual tax payable is higher than the estimated tax payable by RM5,608,773.84, mainly due to underestimation of development progress in respect of SkyAwani III Residences and SkyAwani IV Residences.

As at the LPD, the additional tax and penalty have been fully settled.

**7. BUSINESS OVERVIEW (CONT'D)****(vi) SkyLuxe Development**YA 2019

There was a penalty of RM23,244.00 on omission of the 1 tax instalment payment for tax estimation amounting to RM232,440.00 under Section 107C(9) of the ITA imposed by the IRB due to temporary cash flow constraints resulted from settlement of the ICP / IMTN of our Group during the year. Save for the 1 tax instalment, the remaining 11 tax instalments were settled on a timely basis.

As at the LPD, the tax instalment and penalty has been fully settled.

Notwithstanding the above, several Subsidiaries within our Group were imposed with tax penalties due to underestimation of tax payables and late payment of withholding tax and service tax during the Financial Years Under Review. These tax penalties are immaterial to our Group.

To reduce the risk of non-compliance and improve the overall handling of tax administration matters:

- (i) our Group had since April 2021 and will continue to hold regular quarterly internal meetings between the sales, project and finance departments to discuss and identify any significant change in financial estimates / projections which may entail significant tax impact. The meetings are conducted to ensure that information is obtained and received by our finance department in a timely manner in order to estimate the profit as accurately as possible to avoid significant underestimation of tax. This will also allow our Group to manage cash flow more effective and efficient thus ensuring settlement of tax payable is made on a timely basis;
- (ii) further, our Group had implemented the Tax Corporate Governance Framework and Guidelines on 1 July 2022 as recommended by the Internal Control Reviewer to ensure relevant tax submission and tax payment timelines are duly adhere with and proper reviewing processes are in place;
- (iii) in addition to the assignment of a dedicated finance personnel to monitor monthly tax instalment payment since March 2021 and the recruitment of an additional finance manager in June 2022 whose scope of work include reviewing tax related matters in respect of the companies which are assigned to the finance personnel, our Group is in the midst of identifying additional human resources with appropriate experience to handle tax planning, administration and tax compliance related matters;
- (iv) our Group had on 7 March 2023 engaged an external tax expert to review the provisional tax computation (including capital allowance schedules) for the financial period ended 31 December 2022 and FYE 2023 to ensure its accuracy and completeness;
- (v) our Group will engage external tax expert to advise on the tax treatment for any significant transaction before the transaction take place; and
- (vi) our Group will engage external tax expert to review the tax estimation of the revenue generating companies for FYE 2024.

**7. BUSINESS OVERVIEW (CONT'D)**

In view of such measures, our Group believes that it will be able to ensure timely payment of tax and continuously improve the accuracy of estimation of tax payable by our Group. In addition, our Non-Independent Executive Directors namely Datuk Seri Ng, Datuk Lam and Lee Chee Seng has signed a letter of indemnity to indemnify our Group from and against all actions, costs and expenses (including legal fees on a solicitors and own client basis), claims, liabilities, losses and / or damages whatsoever which may be suffered or incurred by our Group as well as any penalty imposed on our Group in respect of (i) any underestimation of tax (save for those already settled by our Group), (ii) any untimely submission of tax returns to the relevant tax authority and (iii) any untimely settlement of tax liabilities by our Group with the relevant tax authority, in relation to the years of assessment up to YA 2023. For the avoidance of doubt, in the event that new additional tax and penalties are imposed due to underestimation of tax for the years of assessment prior and up to our Listing, our Group shall be liable for the additional tax to be paid, whereas our Non-Independent Executive Directors will be liable for any tax penalties imposed.

**7.23.2 Establishment of an ICP and IMTN programme of RM300.00 million in nominal value and issuance of ICP and IMTN thereunder**

Our Group established a rated ICP and IMTN programme of RM300.00 million in nominal value under the Shariah principle of Wakalah Bi Al-Istithmar ("**ICP and IMTN Programme**") and issued the first sub-tranche of ICP thereunder. via our Subsidiary, SkyWorld Capital.

The timeline for the ICP and IMTN Programme is as follows:

	<b>Timeline</b>
Lodgement of ICP and IMTN Programme to the SC	31 January 2023
Lodgement of Information Memorandum for the ICP and IMTN Programme	29 March 2023
Issuance of first sub-tranche of ICP under the ICP and IMTN Programme amounting to RM1,000,000 with a tenure of 92 days at the interest rate of 4.30%	10 May 2023

The ICP and IMTN Programme is not conditional upon our Listing and vice versa.

The ICP and IMTN Programme will be utilised for the following purposes:

- (a) to utilise RM100,000.00 from the first issuance under the ICP and IMTN Programme to fund the ICP and IMTN trustee's reimbursement account pursuant to the requirements under the Guidelines on Trust Deeds issued by the SC, and the trustee's reimbursement account for the ICP and IMTN Programme will be solely operated by the trustee and the money will only be used strictly by the trustee in carrying out its duties in relation to the occurrence of events of default or enforcement which are provided in the trust deed;
- (b) to finance the investment activities, capital expenditure, working capital requirements and / or other general corporate purposes of SkyWorld Capital and our Group;
- (c) to defray the fees and expenses relating to the ICP and IMTN Programme;
- (d) for repayment of SkyWorld Capital and our Group's existing conventional borrowings; and
- (e) for repayment of any existing or future Islamic financings undertaken by SkyWorld Capital and / or our Group (including for purposes of redemption or rollover).