

NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF TUJU SETIA BERHAD (“TUJU SETIA” OR THE “COMPANY”) DATED 26 APRIL 2021 (“ELECTRONIC PROSPECTUS”)

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

Website

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

Availability and Location of Paper/Printed Prospectus

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

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

Jurisdictional Disclaimer

This distribution of the Electronic Prospectus and the sale of the units are subject to Malaysian law. Bursa Securities, AIBB and Tuju Setia 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 26 April 2021 and will close at 5.00 p.m. on 5 May 2021.

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.

TUJU SETIA

builder of choice

TUJU SETIA BERHAD
(Registration No. 202001005607 (1361927-V))
(Incorporated in Malaysia under the Companies Act 2016)

INITIAL PUBLIC OFFERING (“IPO”) IN CONJUNCTION WITH THE LISTING OF TUJU SETIA BERHAD (“TUJU SETIA” OR “COMPANY”) ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”) COMPRISING:-

(I) PUBLIC ISSUE OF 80,000,000 NEW ORDINARY SHARES (“SHARES”) IN THE FOLLOWING MANNER:-

- 15,842,000 NEW SHARES MADE AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
- 6,336,000 NEW SHARES MADE AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS, EMPLOYEES AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF OUR GROUP;
- 26,139,000 NEW SHARES MADE AVAILABLE BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS; AND
- 31,683,000 NEW SHARES MADE AVAILABLE BY WAY OF PRIVATE PLACEMENT TO SELECTED BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY;

AND

(II) OFFER FOR SALE OF 27,000,000 EXISTING SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS;

AT AN IPO PRICE OF RM0.70 PER SHARE, PAYABLE IN FULL UPON APPLICATION.

Principal Adviser, Joint Underwriter and Joint Placement Agent

Joint Underwriter and Joint Placement Agent



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

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

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

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 169.

This Prospectus is dated 26 April 2021

WWW.TUJUSETIA.MY

NO. G-31, JALAN PUTERI 4/8
BANDAR PUTERI
47100 PUCHONG
SELANGOR DARUL EHSAN
MALAYSIA
TELEPHONE NO. : (03) 8066 8800
FACSIMILE NO. : (03) 8066 8777
EMAIL : ENQUIRY@TUJUSETIA.MY

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. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm that there is no false or misleading statement or other facts which if omitted, would make any statement in the Prospectus false or misleading.

Alliance Investment Bank Berhad, being the Principal Adviser, Joint Underwriter and Joint Placement Agent, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the offering. It is to be noted that the role of CIMB Investment Bank Berhad in our IPO is limited to being a Joint Underwriter and Joint Placement Agent.

STATEMENTS OF DISCLAIMER

Approval has been granted by Bursa Securities for the listing of and quotation for the securities being offered. Admission to the official list of Main Market of Bursa Securities is not to be taken as an indication of the merits of the offering, corporation or its shares.

Bursa Securities is not liable for any non-disclosure on our part and takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Prospectus.

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

OTHER STATEMENTS

You should note that you may seek recourse under Sections 248, 249 and 357 of the *CMSA* (as defined in this Prospectus) 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.

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

Our Shares are classified as Shariah compliant by the Shariah Advisory Council of the SC. This classification remains valid from the date of issue of this Prospectus until the next Shariah compliance review undertaken by the Shariah Advisory Council of the SC. The new status is released in the updated list of Shariah-compliant securities, on the last Friday of May and November.

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

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

This Prospectus is prepared and published solely for our IPO in Malaysia under the laws of Malaysia. Our Shares being offered in our IPO are issued in Malaysia solely based on the contents of this Prospectus. Our Directors, Promoters, Offerors, Principal Adviser, Joint Underwriters and Joint Placement Agents take no responsibility for the distribution of this Prospectus (in preliminary or final form) outside Malaysia. Our Directors, Promoters, Offerors, Principal Adviser, Joint Underwriters and

Joint Placement Agents have not authorised anyone to provide you with information which is not contained in this Prospectus.

It shall be your sole responsibility, if you are or may be subject to the laws of any countries or jurisdictions other than Malaysia, to consult your professional advisers as to whether your application for our IPO would result in the contravention of any laws of such countries or jurisdictions. Neither we nor our Principal Adviser nor any other advisers in relation to our IPO shall accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, avoidable or void in any such country or jurisdiction.

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

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

ELECTRONIC PROSPECTUS

This Prospectus can also be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com. The contents of the Electronic Prospectus (as defined in this Prospectus) are as per the contents of this Prospectus registered by the SC.

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

If you are in doubt as to the validity or integrity of the Electronic Prospectus, you should immediately request from us, our Principal Adviser or the issuing house, a paper / printed copy of this Prospectus.

In the event of any discrepancies arising between the contents of the Electronic Prospectus and the contents of the paper / printed copy of this Prospectus for any reason whatsoever, the contents of the paper / printed copy of this Prospectus, which is identical to this Prospectus registered by the SC, shall prevail.

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

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

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

- (i) the Internet Participating Financial Institutions are liable in respect of the integrity of the contents of an electronic Prospectus, to the extent of the contents of the electronic Prospectus situated on the web server of the Internet Participating Financial Institutions which may be viewed via your web browser or other relevant software.

The Internet Participating Financial Institutions shall not be responsible in any way for the integrity of the contents of an electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institutions and thereafter communicated or disseminated in any manner to you or other parties; and

- (ii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in an electronic Prospectus, the accuracy and reliability of an electronic Prospectus cannot be guaranteed as the internet is not a fully secured medium.

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

INDICATIVE TIMETABLE

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

Event(s)	Tentative Date(s)
Issuance of Prospectus / Opening of the application period for our IPO	26 April 2021
Closing of the application period for our IPO	5 May 2021
Balloting of applications	7 May 2021
Allotment of Issue Shares / Transfer of Offer Shares to successful applicants	18 May 2021
Listing on the Main Market of Bursa Securities	19 May 2021

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

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PRESENTATION OF INFORMATION

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

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

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

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

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

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

In particular, certain information in this Prospectus is extracted or derived from the Industry Overview prepared by Vital Factor (as defined in this Prospectus), an independent business and market research consulting company. We have appointed Vital Factor to provide an independent market and industry review. In compiling their data for the review, Vital Factor had relied on research methodology, industry sources, published materials, their own private databases and direct contacts within the industry. We believe that the information on the industry and the statistical data and projections cited in this Prospectus are useful in helping you to understand the major trends in the industry in which we operate.

The information on our website, or any website directly and indirectly linked to such website does not form part of this Prospectus and should not be relied upon.

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FORWARD-LOOKING STATEMENTS

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

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

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

These forward-looking statements are based on information available to us as at the LPD and are made available only as at the LPD. Should we become aware of any subsequent material change or development affecting a matter disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment of the Issue Shares / transfer of the Offer Shares, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provision of Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6) of the Prospectus Guidelines (Supplementary and Replacement Prospectus).

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DEFINITIONS

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

COMPANIES WITHIN OUR GROUP

PTS	:	Pembinaan Tuju Setia Sdn Bhd (200501029302 (711437-P))
Tuju Setia or Company	:	Tuju Setia Berhad (202001005607 (1361927-V))
Tuju Setia Group or Group	:	Tuju Setia and PTS, collectively

GENERAL

Act	:	Companies Act 2016
Acquisition of PTS	:	Acquisition by Tuju Setia of the entire issued share capital of PTS of RM1,500,000 comprising 1,500,000 ordinary shares from TSHSB for a purchase consideration of RM37,892,576, which was entirely satisfied by the issuance of 236,828,600 new Tuju Setia Shares at an issue price of RM0.16 per Share to the shareholders of TSHSB, namely Wee Eng Kong and Dato' Wee Beng Aun
ADA	:	Authorised Depository Agent
AGM	:	Annual General Meeting
AIBB or Principal Adviser or Joint Underwriter or Joint Placement Agent	:	Alliance Investment Bank Berhad (197401004393 (21605-D))
Application(s)	:	The application(s) for the Issue Shares by way of Application Form, Electronic Share Application and / or Internet Share Application
Application Form(s)	:	The printed application form(s) for the application of the Issue Shares
ATM	:	Automated Teller Machine
Board	:	Board of Directors of Tuju Setia
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (200301033577 (635998-W))
CAGR	:	Compound annual growth rate
CDS	:	Central Depository System
CDS Account(s)	:	Account(s) established for a Depositor by Bursa Depository for the recording of deposits or withdrawals of securities and for dealings in such securities by the Depositor
CIDB	:	Construction Industry Development Board Malaysia
CIMB or Joint Underwriter or Joint Placement Agent	:	CIMB Investment Bank Berhad (197401001266 (18417-M))
CMSA	:	Capital Markets and Services Act 2007
Constitution	:	The constitution of Tuju Setia

DEFINITIONS (Cont'd)

COVID-19	:	Novel coronavirus disease 2019, an infectious respiratory disease which first broke out in 2019
Depositor	:	A holder of a CDS Account
Director(s)	:	Director(s) of our Company and within the meaning given in Section 2 of the CMSA
EIS	:	Employment Insurance System
Electronic Prospectus	:	A copy of this Prospectus that is issued, circulated or disseminated via the Internet, and / or an electronic storage medium, including but not limited to CD-ROMs (compact disc read-only memory)
Electronic Share Application	:	An application for the Issue Shares through Participating Financial Institutions' ATM
Eligible Persons	:	Eligible Directors, employees and persons who have contributed to the success of our Group, as further detailed in Section 4.1.1(b)(ii) of this Prospectus
EPF	:	Employees Provident Fund
EPS	:	Earnings per share
Equity Guidelines	:	Equity Guidelines issued by the SC
Financial Years Under Review	:	FYE 2017, FYE 2018, FYE 2019 and FYE 2020, collectively
FYE	:	Financial year ended / ending 31 December, as the case may be
GP	:	Gross profit
Industry Overview	:	Industry Overview titled "Independent Assessment of the Construction Industry in Malaysia" prepared by Vital Factor as set out in Section 7 of this Prospectus
Internet Participating Financial Institution(s)	:	Participating financial institution(s) for the Internet Share Application, as listed in Section 14.6 of this Prospectus
Internet Share Application	:	Application for the Issue Shares through an online share application service provided by the Internet Participating Financial Institution(s)
IPO	:	Initial public offering of the IPO Shares in conjunction with the listing of and quotation for our entire enlarged issued share capital on the Main Market of Bursa Securities comprising the Public Issue and the Offer for Sale
IPO Price	:	The price of RM0.70 per IPO Share
IPO Share(s)	:	The Issue Share(s) and Offer Share(s), collectively
Issue Share(s)	:	80,000,000 new Shares, representing approximately 25.25% of our enlarged issued share capital, which are to be offered pursuant to the Public Issue and subject to the terms and conditions of this Prospectus
Issuing House or MIH	:	Malaysian Issuing House Sdn Bhd (199301003608 (258345-X))

DEFINITIONS (Cont'd)

Joint Placement Agents	:	AIBB and CIMB, collectively
Joint Underwriters	:	AIBB and CIMB, collectively
LAD	:	Liquidated ascertained damages
Listing	:	The admission of Tuju Setia to the Official List and the listing of and quotation for our entire enlarged issued share capital of RM93,892,676 comprising 316,828,700 Shares on the Main Market of Bursa Securities
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities, as may be amended from time to time
Listing Scheme	:	Comprising the Acquisition of PTS, Public Issue, Offer for Sale and Listing, collectively
LPD	:	31 March 2021, being the latest practicable date prior to the issuance of this Prospectus
Malaysian Public	:	Citizens of Malaysia and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
Market Day(s)	:	Any day(s) on which Bursa Securities is open for trading of securities
MCO		The nationwide Movement Control Order imposed by the Government of Malaysia under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967 as a measure to contain the outbreak of COVID-19 pandemic
MITI	:	Ministry of International Trade and Industry of Malaysia
N/A	:	Not applicable
NA	:	Net assets
NBV	:	Net book value
Offer for Sale	:	Offer for sale of the Offer Shares at the IPO Price by the Offerors by way of private placement to selected investors
Offer Share(s)	:	27,000,000 existing Shares, representing approximately 8.52% of our enlarged issued share capital, which are to be offered pursuant to the Offer for Sale and subject to the terms and conditions of this Prospectus
Offeror(s)	:	Wee Eng Kong and Dato' Wee Beng Aun, collectively
Official List	:	A list specifying all securities which have been admitted for listing on the Main Market of Bursa Securities and not removed
Participating Financial Institution(s)	:	Participating financial institution(s) for the Electronic Share Application, as listed in Section 14.5 of this Prospectus
PAT	:	Profit after taxation
PBT	:	Profit before taxation
PE Multiple	:	Price earnings multiple

DEFINITIONS (Cont'd)

Placement Agreement	:	The placement agreement to be entered into between our Company and the Joint Placement Agents pursuant to our IPO
Pink Form Allocation	:	The allocation of 6,336,000 Issue Shares to the Eligible Persons pursuant to the Public Issue
Prescribed Security(ies)	:	Security(ies) of a company that is(are) prescribed by Bursa Securities to be deposited in the CDS subject to the provision of the SICDA and the Rules
Private Placement Tranche	:	Offering of 53,139,000 IPO Shares at the IPO Price comprising: - <ul style="list-style-type: none"> (a) 26,139,000 new Shares made available by way of private placement to selected investors; and (b) 27,000,000 Offer Shares to be offered by the Offerors by way of private placement to selected investors, subject to clawback and reallocation provisions as stated in Section 4.1.1 of this Prospectus
Promoter(s)	:	Wee Eng Kong and Dato' Wee Beng Aun, collectively
Prospectus	:	This Prospectus dated 26 April 2021 in relation to our IPO
Prospectus Guidelines	:	Prospectus Guidelines issued by the SC on 28 December 2012 (revised on 23 December 2020)
Public Issue	:	Public issue of 80,000,000 new Shares at the IPO Price comprising:- <ul style="list-style-type: none"> (a) 15,842,000 new Shares, representing 5.00% of our enlarged issued share capital, made available for application by the Malaysian Public; (b) 6,336,000 new Shares, representing 2.00% of our enlarged issued share capital, made available for application by the Eligible Persons; (c) 26,139,000 new Shares, representing approximately 8.25% of our enlarged issued share capital, made available by way of private placement to selected investors; and (d) 31,683,000 new Shares, representing 10.00% of our enlarged issued share capital, made available by way of private placement to selected Bumiputera investors approved by the MITI
RM and sen	:	Ringgit Malaysia and sen, respectively
Rules	:	Rules of Bursa Depository, as may be amended from time to time
SAC	:	Shariah Advisory Council of the SC
SC	:	Securities Commission Malaysia
SICDA	:	Securities Industry (Central Depositories) Act 1991
SOCISO	:	Social Security Organisation, Malaysia, also known as PERKESO (Pertubuhan Keselamatan Sosial)

DEFINITIONS (Cont'd)

SOP(s)	:	Standard operating procedure(s)
sq. ft.	:	Square feet
sq. m.	:	Square metres
TSHSB	:	Tuju Setia Holdings Sdn Bhd (201101013359 (941499-W))
Tuju Setia Share(s) or Share(s)	:	Ordinary shares in Tuju Setia
Underwriting Agreement	:	The underwriting agreement dated 6 April 2021 entered into between our Company and the Joint Underwriters pursuant to our IPO
Vital Factor or IMR	:	Vital Factor Consulting Sdn Bhd (199301012059 (266797-T)), an independent business and market research consulting company

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DEFINITIONS (Cont'd)**PROJECTS:-**

<u>Project name</u>	<u>Brief descriptions</u>
Brickfields Apartment Project	: Refer to the construction of one block of 17-storey apartment (212 units) in Brickfields, Kuala Lumpur
Emerald Hills (Phase 3) Project	: Refers to the construction of two blocks of 30-storey condominium (592 units) in Alam Damai, Kuala Lumpur.
Emerald Hills (Phase 4) Project	: Refers to the construction of two blocks of 37-storey condominium (786 units) in Alam Damai, Kuala Lumpur.
Geo Bukit Rimau Project	: Refers to the construction of 29-storey mixed-use commercial building comprising three blocks of serviced apartments (736 units) and retail podium in Shah Alam, Selangor.
Grand Medini Residence Project	: Refers to the construction of two blocks of 30-storey and one block of 33-storey apartments (672 units) in Iskandar Puteri, Johor.
Idaman Residence Project	: Refers to the construction of two 17-storey blocks and one 18-storey block of apartment in Nusajaya, Johor.
Kajang Women and Children Hospital Project	: Refers to the design and construction of the new women and children complex for Kajang Hospital, a government hospital located in Kajang, Selangor.
KLIA2 Integrated Complex Project	: Refers to the construction of an integrated complex connected to the KLIA2 terminal building, comprising a three-storey retail building, a transportation hub as well as two blocks of multi-storey car park in Sepang, Selangor
Menara TCM Project	: Refers to the construction of one block of 32-storey office building in Kuala Lumpur.
Mentari Court Project	: Refers to the construction of three blocks of 18-storey apartment in Petaling Jaya, Selangor.
Mutiara Central Project	: Refers to the construction of one block of 27-storey commercial building comprising offices, retail space and related facilities in Cheras, Kuala Lumpur.
Mydin Hypermarket Project	: Refers to the construction of 2.5-storey hypermarket in Melaka.
Nadayu 63 Project	: Refers to the construction of mixed-use commercial building comprising serviced apartments (296 units) and retail podium in Taman Melawati, Selangor.
PNV Project	: Refers to the construction projects awarded by Perpetual Nice View Sdn Bhd, consisting of: <ul style="list-style-type: none"> (i) Phase 1 which includes one block of 15-storey and one block of 12-storey serviced apartments (174 units); and (ii) Phase 2 which includes one block of 11-storey, one block of 12-storey, one block of 15-storey and one block of 16-storey serviced apartments (334 units), in Seri Kembangan, Selangor.

DEFINITIONS (Cont'd)

PPAM Sofiya Residensi Project	:	Refers to the construction of one block of 51-storey affordable apartments (752 units) under the PPAM Programme in Desa ParkCity, Kuala Lumpur.
Riana Dutamas (Phase 2) Project	:	Refers to the construction of one block of 39-storey and one block of 38-storey serviced apartments (921 units) and related facilities in Segambut, Kuala Lumpur
RUMAWIP SkyAwani Residence Project	:	Refers to the construction of mixed-use commercial building comprising retail podium and two 34-storey blocks and two 35-storey blocks of affordable apartments (1,226 units) under the RUMAWIP Programme in Sentul, Kuala Lumpur.
Setia Sky Residences (Celeste Tower) Project	:	Refers to the construction of one block of 40-storey serviced apartment in Kuala Lumpur.
Setia Sky Residences (Divina Tower) Project	:	Refers to the construction of one block of 40-storey serviced apartment in Kuala Lumpur.
SetiaWalk Project	:	Refers to the construction of mixed-use commercial building comprising retail shops, shop offices, hotel and small-office-home-office (SoHo) in Puchong, Selangor.
Tesco Hypermarket Project	:	Refers to the construction of 2-storey hypermarket in Melaka.
The Pulse Residence Project	:	Refers to the construction of mixed-use commercial building comprising two blocks of 44-storey serviced apartments (579 units) and retail podium as well as related facilities in Bandar Puteri Puchong, Selangor
Top Glove Tower Project	:	Refers to the construction of a 23-storey office building in Setia Alam, Selangor.
Tropicana International School Project	:	Construction of an international school comprising two blocks of seven-storey buildings, two blocks of six-storey buildings and one block of three-storey building in Petaling Jaya, Selangor. The international school is currently known as St. Joseph's Institution International School Malaysia.
TUAI Residence Project	:	Refers to the construction of one block of 29-storey condominium (330 units) and related facilities in Setia Alam, Selangor.
TWY Mont Kiara Project	:	Refers to the construction of 2 blocks of 51-storey serviced apartments (484 units) in Mont Kiara, Kuala Lumpur.
121 Residences Project	:	Refers to the construction of 2 blocks of 28-storey serviced apartments (280 units) and SoHo (554 units) as well as related facilities in Petaling Jaya, Selangor.

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GLOSSARY OF TECHNICAL TERMS

Technical terms used in this Prospectus shall have the same meanings as set out below unless the term is defined otherwise or the context requires otherwise:-

- BIM** : Building information modelling, a digital platform which integrates the planning, scheduling, costing, procurement, design, specification, construction and facility operation data and information required to simulate the physical construction of the project.
- CONQUAS** : Construction Quality Assessment System, a system or method to measure and evaluate the quality of workmanship of a construction work based on the relevant approved standard. CONQUAS enables the quality of workmanship between construction projects to be objectively compared through a scoring system. Upon completion of assessment, a construction company will receive the CONQUAS assessment certificate awarded by the Building and Construction Authority (BCA), Singapore. According to BCA Singapore, the average CONQUAS score inclusive of projects in Singapore was 88.5 points in 2015, 88.7 points in 2016, and 88.9 points in 2017.
- CPC** : Certificate of Practical Completion is issued by the architect on behalf of the customer when the contractor has completed his contractual obligations and has handed over the works to the customer.
- Formwork** : Temporary structures made of steel / aluminium / wood materials to serve as moulds for concrete to be poured in.
- Group I medical equipment** : Refers to the Medical Equipment Classification by the Ministry of Health of Malaysia which consists of Group I, Group II, Group III and Group IV as follows:-
- “Group I” refers to medical equipment which requires major mechanical and electrical works and coordination during the building design and construction process. Group I medical equipment are supplied and installed by the contractor. Examples of this equipment include diagnostic imaging system, operating room equipment, dental equipment and others.
 - “Group II” refers to medical equipment which requires major mechanical and electrical works and coordination during the building design and construction process. Group II medical equipment are normally supplied by client and installed by a contractor. The equipment is usually salvageable items from existing facilities.
 - “Group III” refers to plug and play equipment which are easily connected to electrical outlets and/or water source. Group III medical equipment are normally supplied and installed by the client. Examples of these equipment include ultrasound machine, ventilator, dialysis machine, loose medical and non-medical equipment, medical furniture and surgical instruments.
 - “Group IV” refers to items with no mechanical and electrical requirements such as linens and consumables.

GLOSSARY OF TECHNICAL TERMS (Cont'd)

HVAC	: Heating, ventilation and air conditioning
IBS	: Industrialised building system, a construction technique where components of the building such as wall panels and floor slabs are mass-produced in a controlled environment, either at the site or offsite, and then transported, positioned and assembled together to construct the building.
ISO	: International Organisation for Standardisation, a developer and publisher of international standards. International standards give state of the art specialisations for products, services and good practice, helping to make industries more efficient and effective
M&E	: Mechanical and electrical
Mixed-use commercial building	: Comprises various types of buildings such as serviced apartments, SoHo, podium with retail or commercial space, as well as other facilities such as car park, swimming pools and others
NSC	: Nominated subcontractor, refers to subcontractors of construction works selected by the customer, commonly for specialised works such as foundation, retaining wall and basement works, M&E works or suppliers of building materials.
PPAM	: Malaysia Housing for Civil Servants (Perumahan Penjawat Awam Malaysia)
QLASSIC	: Quality Assessment System in Construction, a system or method to measure and evaluate the quality of workmanship of a construction work based on the relevant approved standard. QLASSIC enables the quality of workmanship between construction projects to be objectively compared through a scoring system. A construction company will receive the QLASSIC assessment certificate awarded by the CIDB upon completion of assessment. According to CIDB, the overall QLASSIC threshold score in Malaysia was 65% for 2018 and 2019.
Rectification works	: Also known as remedial works, refers to any improvements or correction of defects in workmanships which are identified during the defect liability period to make good our works.
Reinforced concrete	: Concrete with embedded steel, including rods, bars and mesh, to provide reinforcement.
RUMAWIP	: Federal Territories Affordable Housing (Rumah Mampu Milik Wilayah Persekutuan)

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GLOSSARY OF TECHNICAL TERMS (Cont'd)

SHASSIC : Safety and Health Assessment System in Construction, a system to assess and evaluate the safety and health performance of contractors in construction works / projects. A construction company will receive the SHASSIC assessment certificate awarded by the CIDB upon completion of assessment.

The SHASSIC star rating is as below:-

SHASIS score	Star(s) awarded	
90% to 100%	Five stars	Excellent occupational safety and health (OSH) management system planned and implemented with proactive commitment from top management to manage OSH at all times.
80% to 89.9%	Four stars	Very good OSH management system planned and implemented with evidence of good commitment from top management to manage OSH at all time.
70% to 79.9%	Three stars	Good OSH management system planned and need commitment from top management but need improvement in system implementation.
60% to 69.9%	Two stars	Satisfactory OSH management with minimum plan and implementation, and need commitment from top management.
50% to 59.9%	One star	Basic OSH management system with basic plan and implementation and required commitment from top management.
49.9% and below	Certificate of participation only	Fail to meet the minimum requirement and poor in OSH performance and management.

SoHo : Small-office-Home-office

SPKK : Certificate of Government Procurement Works (Sijil Perolehan Kerja Kerajaan)

Value engineering : In the context of this Prospectus, our Group offers value engineering such as providing alternative designs on certain parts of the building construction, whilst meeting design and / or contract specifications.

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1. CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name / (Designation)	Address	Nationality
YAM Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj <i>(Independent Non-Executive Chairman)</i>	2A, Lorong Duta 1 Taman Duta 50480 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur Malaysia	Malaysian
Wee Eng Kong <i>(Managing Director)</i>	No. 31-1 Jalan Puteri 4/8, Bandar Puteri 47100 Puchong Selangor Darul Ehsan Malaysia	Malaysian
Dato' Wee Beng Aun <i>(Non-Independent Non-Executive Director)</i>	B-17-7, Livillas Condominium No. 1, Jalan 16/20 46350 Petaling Jaya Selangor Darul Ehsan Malaysia	Malaysian
Wee Beng Chuan <i>(Executive Director)</i>	No. 11, Jalan SS 23/9 Taman SEA 47400 Petaling Jaya Selangor Darul Ehsan Malaysia	Malaysian
Datin Seri Raihanah Begum binti Abdul Rahman <i>(Independent Non-Executive Director)</i>	No. 1, Jalan Setiabudi Bukit Damansara 50490 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur Malaysia	Malaysian
Loo Ming Chee <i>(Independent Non-Executive Director)</i>	E-02-02, Sunway Vivaldi No. 1, Jalan 19/70A Desa Sri Hartamas 50480 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur Malaysia	Malaysian
Nor Adha bin Yahya <i>(Independent Non-Executive Director)</i>	No. 2, Jalan BP 11 Bukit Permata 68100 Batu Caves Selangor Darul Ehsan Malaysia	Malaysian

1. CORPORATE DIRECTORY (Cont'd)

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Nor Adha bin Yahya	Chairman	Independent Non-Executive Director
Datin Seri Raihanah Begum binti Abdul Rahman	Member	Independent Non-Executive Director
Loo Ming Chee	Member	Independent Non-Executive Director

NOMINATION AND REMUNERATION COMMITTEE

Name	Designation	Directorship
Loo Ming Chee	Chairman	Independent Non-Executive Director
Datin Seri Raihanah Begum binti Abdul Rahman	Member	Independent Non-Executive Director
Nor Adha bin Yahya	Member	Independent Non-Executive Director

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1. CORPORATE DIRECTORY (Cont'd)

COMPANY SECRETARIES : Tai Yit Chan
79, Jalan SS22/32
Damansara Jaya
47400 Petaling Jaya
Selangor Darul Ehsan
Malaysia

Telephone No. : (03) 7890 4800

Professional : Chartered Secretary
qualification : Malaysian Institute of Chartered Secretaries
and Administrators ("**MAICSA**")
(Membership No.: MAICSA 7009143)
(SSM PC No.: 202008001023)

Wong Wei Fong
20, Lorong Burung Upih 1
Taman Bukit Maluri
Kepong
52100 Kuala Lumpur
Wilayah Persekutuan
Malaysia

Telephone No. : (03) 7890 4800

Professional : Chartered Secretary, MAICSA
qualification : (Membership No.: MAICSA 7006751)
(SSM PC No.: 201908001352)

REGISTERED OFFICE : 12th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

Telephone No. : (03) 7890 4800

Facsimile No. : (03) 7890 4650

1. CORPORATE DIRECTORY (Cont'd)

HEAD OFFICE : No. G-31, Jalan Puteri 4/8
Bandar Puteri
47100 Puchong
Selangor Darul Ehsan
Malaysia

Telephone No. : (03) 8066 8800
Facsimile No. : (03) 8066 8777
Email : enquiry@tujusetia.my
Website : www.tujusetia.my

**PRINCIPAL ADVISER,
JOINT UNDERWRITER
AND JOINT PLACEMENT
AGENT** : Alliance Investment Bank Berhad
Level 3, Menara Multi-Purpose
Capital Square
8, Jalan Munshi Abdullah
50100 Kuala Lumpur
Malaysia

Telephone No. : (03) 2604 3333

**JOINT UNDERWRITER
AND JOINT PLACEMENT
AGENT** : CIMB Investment Bank Berhad
17th Floor, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur
Malaysia

Telephone No. : (03) 2261 8888

**EXTERNAL AUDITORS
AND REPORTING
ACCOUNTANTS** : KPMG PLT (LLP001081-LCA & AF0758)
10th Floor, KPMG Tower
No.8, First Avenue, Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan
Malaysia

Telephone No. : (03) 7721 3388

Partner-in-charge : Eric Kuo Sze-Wei
Approval No. : 03473/11/2021 J
Professional qualification : Chartered Accountant,
Malaysian Institute of Accountants ("**MIA**")
(MIA Membership No.: CA34269)
Member,
Certified Practising Accountant ("**CPA**")
Australia
(CPA Membership No.: 9314666)

1. CORPORATE DIRECTORY (Cont'd)

SOLICITORS FOR OUR IPO : Chooi & Company + Cheang & Ariff
CCA @ Bangsar
Level 5, Menara BRDB
285, Jalan Maarof
Bukit Bandaraya
59000 Kuala Lumpur
Malaysia

Telephone No. : (03) 2055 3888

SHARE REGISTRAR : Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

Telephone No. : (03) 7890 4700

ISSUING HOUSE : Malaysian Issuing House Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

Telephone No. : (03) 7890 4700

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

Telephone No. : (03) 7931 3188

Person-in-charge : Wong Wai Ling

Qualification : Bachelor of Arts from Monash University, Australia;
Graduate Diploma in Management Studies from the University of Melbourne, Australia

(Please refer to Section 7 of this Prospectus for the profile of the firm and signing partner)

1. CORPORATE DIRECTORY (Cont'd)

- PRINCIPAL BANKERS** : Alliance Bank Malaysia Berhad
Ground Floor, Menara Multi-Purpose
Capital Square
8, Jalan Munshi Abdullah
50100 Kuala Lumpur
Malaysia
- Telephone No. : (03) 5516 9988
- : HSBC Bank Malaysia Berhad
No 17-23, Jalan Sultan
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia
- Telephone No. : 1300 88 1388
- : United Overseas Bank (Malaysia) Bhd
1 Jalan SS21/58
Ground Floor, Uptown 1
Damansara Uptown
47400 Petaling Jaya
Selangor Darul Ehsan
Malaysia
- Telephone No. : (03) 7724 3888
- LISTING SOUGHT** : Main Market of Bursa Securities
- SHARIAH STATUS** : Approved by the SAC

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2. APPROVALS AND CONDITIONS

2.1 APPROVALS FROM RELEVANT AUTHORITIES

2.1.1 SC

The SC had, vide its letter dated 2 February 2021, approved our IPO and Listing under Section 214(1) of the CMSA. The conditions imposed by the SC and status of compliance with the conditions are as follows:-

Details of conditions imposed	Status of compliance
AIBB and Tuju Setia 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 had also, vide its letter dated 5 April 2021, approved our resultant equity structure pursuant to our Listing under the equity requirement for public listed companies. The effects of our Listing on the equity structure of our Group are as follows:-

Category of shareholders	As at 22 July 2020 ^		After our Listing	
	No. of Shares	% of issued shares	No. of Shares	% of enlarged issued shares
Bumiputera				
Malaysian public via balloting	-	-	7,921,000	2.50
Bumiputera investors approved by MITI	-	-	31,683,000	10.00
Total Bumiputera	-	-	39,604,000	12.50
Non-Bumiputera	100 ⁽¹⁾	100.00	277,224,700 ⁽²⁾	87.50
Total Malaysian	100	100.00	316,828,700	100.00
Foreigner	-	-	-	-
Total	100	100.00	316,828,700	100.00

Notes:-

^ Being the latest practicable date, prior to the submission of our Listing to the SC.

(1) Held by Wee Eng Kong and Dato' Wee Beng Aun.

(2) Assuming all the Eligible Persons that are allocated with the Issue Shares under the Pink Form Allocation are non-Bumiputera.

2. APPROVALS AND CONDITIONS (Cont'd)

The SC had, vide its letter dated 21 July 2020, approved our application for the relief sought from complying with certain requirements of the Prospectus Guidelines as follows:-

Guidelines	Relief sought	Details of conditions imposed	Status of compliance
Paragraph 13.01(b)(v) of Division 1, Part II of the Prospectus Guidelines and Paragraph 1.12(e), Part III – Procedures for Registration	Relief from having to make available for inspection, and from having to submit to the SC, the audited financial statements of Tuju Setia's subsidiary i.e. PTS for the FYE 2017.	-	N/A

2.1.2 Bursa Securities

Bursa Securities had, vide its letter dated 11 March 2021, approved our admission to the Official List and the listing of and quotation for our entire enlarged issued share capital of RM93,892,676 comprising 316,828,700 Shares on the Main Market of Bursa Securities. The approval from Bursa Securities is subject to the following conditions:-

Details of conditions imposed	Status of compliance
Tuju Setia and AIBB to make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Practice Note 21 of the Listing Requirements; and	To be complied
Tuju Setia and AIBB to furnish Bursa Securities with a copy of the schedule of distribution showing compliance to the public share spread requirements based on the entire issued share capital of Tuju Setia on the first day of listing.	To be complied

2.1.3 MITI

The MITI had, vide its letter dated 3 September 2020, taken note of and has no objection to our Listing.

2.1.4 SAC

The SAC had, vide its letter dated 20 April 2021, classified our Shares as Shariah-compliant based on our latest audited financial information for FYE 2020.

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2. APPROVALS AND CONDITIONS (Cont'd)**2.2 MORATORIUM ON OUR SHARES**

In accordance with the Equity Guidelines, our Promoters will not be allowed to sell, transfer or assign their entire shareholdings of 209,828,700 Shares in our Company, representing approximately 66.23% of our enlarged issued share capital 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 which will be subject to moratorium are as follows:-

Name of Promoter	No. of Shares to be held under moratorium	% of enlarged issued share capital[^]
Wee Eng Kong	140,585,229	44.37
Dato' Wee Beng Aun	69,243,471	21.86
Total	209,828,700	66.23

Note:-

[^] Based on our enlarged issued share capital of 316,828,700 Shares after our IPO.

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

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

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3. PROSPECTUS SUMMARY

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

3.1 PRINCIPAL DETAILS RELATING TO OUR IPO

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

Number of Shares to be offered under the Public Issue	80,000,000
- <i>Malaysian Public</i>	15,842,000
- <i>Eligible Directors, employees and persons who have contributed to the success of our Group</i>	6,336,000
- <i>Private placement to selected investors</i>	26,139,000
- <i>Private placement to selected Bumiputera investors approved by the MITI</i>	31,683,000
Number of Shares to be offered under the Offer for Sale	27,000,000
Enlarged issued share capital upon Listing	RM93,892,676 comprising 316,828,700 Shares
IPO Price	RM0.70
Market capitalisation upon Listing (based on the IPO Price and our enlarged issued share capital after the IPO)	RM221,780,090

In accordance with the Equity Guidelines, our Promoters will not be allowed to sell, transfer or assign their entire shareholdings of 209,828,700 Shares in our Company, representing approximately 66.23% of our enlarged issued share capital as at the date of our Listing, for a period of 6 months from the date of our Listing.

Further details on our IPO and moratorium on our Shares are set out in Sections 4.1 and 2.2 of this Prospectus, respectively.

3.2 BACKGROUND AND OVERVIEW

Our Company was incorporated in Malaysia under the Act on 18 February 2020 as a private limited company under the name of Tuju Setia Sdn Bhd and was subsequently converted to a public limited company on 24 August 2020. Our Company is an investment holding company.

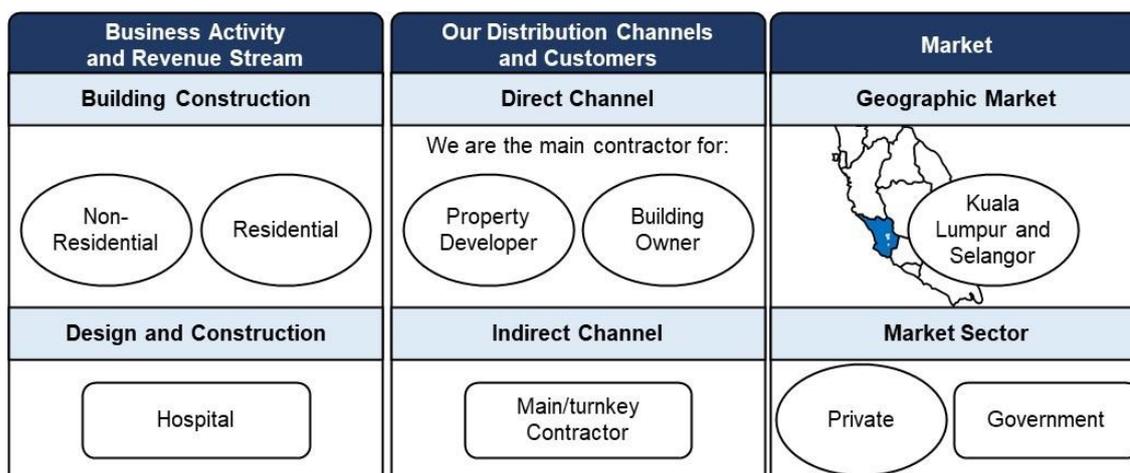
Our Group, through our wholly-owned subsidiary namely PTS, is primarily involved in the provision of construction services including the construction of non-residential and residential buildings in Malaysia. Our Company was incorporated for the purpose of a restructuring exercise, as part of the Listing Scheme in relation to our IPO that will result in our Company becoming the holding company of PTS.

Our group structure as at the LPD and after our IPO is as follows:-



3. PROSPECTUS SUMMARY (Cont'd)

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



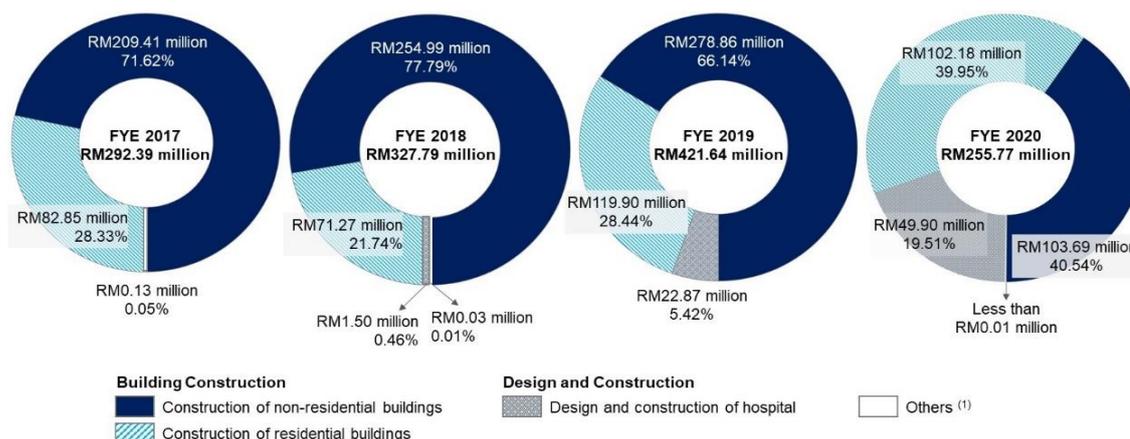
Less than 20% of our total revenue for the Financial Years under Review, mainly refers to Kajang Women and Children Hospital Project for FYE 2020.

We are principally involved in the construction of non-residential and residential buildings. For the Financial Years Under Review and up to LPD, we have undertaken construction for the following types of buildings:

- (i) Non-residential buildings including mixed-use commercial buildings, offices, serviced apartments and institutional buildings such as schools and hospitals; and
- (ii) Residential buildings including high-rise condominiums and affordable apartments.

In 2018, we secured our first contract for the design and construction of a hospital. As our first construction project with design as part of our scope of work, this contract will serve as a reference for our capabilities to undertake future design work in addition to the construction of buildings.

Our revenue segmentation for the Financial Years Under Review are as follows:-



Note:-

(1) Includes rental of machinery and equipment to third party construction contractors.

Further details of our business activities are set out in Section 6.4.1 of this Prospectus.

3. PROSPECTUS SUMMARY (Cont'd)

3.3 COMPETITIVE ADVANTAGES AND KEY STRENGTHS

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

(i) We have an established track record in high-rise construction

Our core area of expertise and business focus is in the construction of high-rise buildings which accounted for 97.19%, 99.28%, 94.16% and 80.49% of our total revenue for FYE 2017, FYE 2018, FYE 2019 and FYE 2020, respectively. Since the commencement of our business in 2006 and up to the LPD, we have completed a total of 18 high-rise building construction projects. We have constructed up to 51 levels of high-rise structures. Our track record in the construction of high-rise buildings will serve as a reference for securing new high-rise building construction projects.

(ii) We provide timely completion of projects and quality of construction works

For the Financial Years Under Review, the total contract value of our major completed projects was RM1.07 billion, which were completed without any delays. One of the projects, namely the Geo Bukit Rimau Project, was completed two months ahead of schedule. Nonetheless, some of our on-going projects have been delayed due to temporary suspension and slowdown of work during the MCO and conditional MCO periods arising from the COVID-19 pandemic. However, we have received written confirmations from our customers or architects pertaining to these projects for extension of time, the details of which are disclosed in Section 6.4.3.2 of this Prospectus.

We are accredited with ISO 9001:2015 by SIRIM QAS for the provision of building construction and civil engineering and are committed to quality in our construction works. We have also obtained certifications such as SHASSIC, QLASSIC and CONQUAS which serve as testimonials for the quality of our work. We have also received awards from our customers as a further testament to our commitment to quality.

Our ability to provide timely and quality works has allowed us to establish positive business relationships with our customers. We have also implemented the use of BIM tools by our consultants for the design and construction of the Kajang Women and Children Hospital Project.

(iii) We adopt various IBS construction techniques and offer value engineering in providing alternative designs

As a high-rise building contractor, we adopt various IBS techniques comprising the use of aluminium formwork system for cast in situ construction, and prefabricated concrete components manufactured on-site and off-site. We also use prestressed concrete slab fabricated on-site, which allow for longer spans of up to 13.5 metres between columns for our building construction.

Furthermore, we are equipped with in-house civil and structural engineering expertise who offer value engineering such as providing alternative designs on certain parts of the building construction mainly on structural changes for reinforced as well as prestressed concrete works.

(iv) We are able to provide design and construction of hospitals including procurement and installation of Group I medical equipment with the experience from our on-going hospital project

As part of our Grade G7 registered contractor with CIDB, we are also registered as a B29 contractor specialising in hospital building works. This allows us to bid and undertake construction of hospital and other healthcare facilities projects. In 2018, we secured and commenced our first hospital project where we are responsible for the design and construction of the Kajang Women and Children Hospital Project which includes procurement and installation of Group I medical equipment. With the scheduled completion of the said project in March 2022, we expect to have an advantage in bidding for hospital and other healthcare facilities projects. Upon completion, this project is expected to serve as a reference for our capabilities in undertaking future design and construction of hospital projects.

3. PROSPECTUS SUMMARY (Cont'd)

Our design works are synergistic to our construction works which will streamline the entire process and provide a single point of contact to our customers. This total solution approach provides us with an added advantage when bidding for new contracts for hospital project as we are able to incorporate design in our building construction works. As at LPD, we have submitted proposals for hospital projects using the Kajang Women and Children Hospital Project as a reference site.

(v) We have the expertise and capabilities to construct a diverse range of non-residential and residential buildings

Since the commencement of our operations in 2006, we have completed various types of building construction projects. We have the expertise and track record to carry out construction of various types of non-residential and residential buildings, which will enable us to bid for diverse building construction contracts. This will facilitate our business sustainability and provide us with growth opportunities.

(vi) We have qualified and experienced management team

We have a team of qualified and experienced management personnel with vast experience in the construction industry and relevant fields to develop our business and expand our market presence.

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

3.4 BUSINESS STRATEGIES

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

Moving forward, we will continue to leverage on our current core competency in building construction to sustain and grow our business.

(i) Continue to strengthen our current competency in building construction

We will continue to leverage on our core competency in the construction of high-rise buildings to sustain and grow our business. Since the commencement of our business operations in 2006 and up to the LPD, we have completed 18 projects for the construction of high-rise buildings with an aggregated contract value of approximately RM2.23 billion. Our track record in the construction of high-rise buildings will serve as a reference for us to secure additional high-rise building construction projects.

We plan to expand our building construction services to include provision of design services. We will continue to increase our efforts in tendering for design and building construction contracts for hospital and other healthcare facilities including government and private healthcare facilities.

(ii) Moving forward plans to expand our operational facilities

We aim to reduce our dependency on external parties as well as rental costs of some of the time-critical machinery and equipment. To this end, we intend to expand our asset base of construction machinery and equipment by purchasing construction machinery and equipment, and software as well as formwork.

Part of our business strategy is to expand our design and construction segment to focus on hospital projects. In this respect, we plan to purchase the BIM system software to facilitate our design, planning, costing and construction processes. We intend to purchase a larger piece of land in the Klang Valley, Malaysia with an approximate area of 5 acres for the storage of our existing and new construction machinery and equipment such as tower cranes, passenger hoists and scaffoldings. The new piece of land in the Klang Valley, Malaysia will be used as our storage facilities for the storage of our construction machinery and equipment. We expect to complete the acquisition of the land and construction of the storage facilities within 36 months from the Listing date.

3. PROSPECTUS SUMMARY (Cont'd)

Further details of our business strategies and plans are set out in Section 6.8 of this Prospectus.

3.5 RISK FACTORS

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

The following are the key risks and investment considerations that we are currently facing or that may develop in the future:-

(i) Our financial performance is dependent on our ability to secure new projects and ensure the continuity of our order book

Our financial performance depends on our ability to secure new projects to sustain our order book. If we are unable to do so, our order book will decline and this would adversely affect our sustainability and future financial performance. Our financial performance will be adversely affected if any of the projects in our order book are cancelled, delayed or postponed, and if we are unable to secure new projects as replacements for such cancellations, delays or postponement. Please refer to Section 11.5 of this Prospectus for further details of our order book.

Save as disclosed under Section 6.4.14 of this Prospectus, we have not experienced any of the above situations during the Financial Years Under Review and up to the LPD. However, there is no assurance that we would not experience any of these situations in the future.

(ii) We may face unanticipated increases in the cost of construction for our projects including the cost of construction materials

Any unanticipated increases in the cost of construction for our projects may materially and adversely affect our business and financial performance. Cost of subcontractor services accounted for the largest component of our purchases of input materials and services. For FYE 2017, FYE 2018, FYE 2019 and FYE 2020, cost of subcontractor services accounted for 65.27%, 71.35%, 77.79% and 77.76% of our total purchases of input materials and services, respectively.

In addition, steel materials and concrete and cement materials constitute two of the most significant construction materials for our construction operations and these materials are commodities that are subject to global market prices, therefore any unfavourable fluctuations in the cost of these materials may negatively impact on our profit margin. There is no assurance that our business and financial performance would not be adversely affected by unanticipated increases in the cost of construction for our projects.

(iii) Our business operations and financial performance may be adversely affected if the COVID-19 pandemic is prolonged

The spread or outbreak of COVID-19 pandemic or any contagious or virulent diseases may potentially affect our construction operations. If any of our employees do not comply with our SOP and are inadvertently infected with COVID-19 or any other contagious or virulent diseases, we may be required to temporarily shut down our construction operations for a period of time as advised by the Ministry of Health, Malaysia before we are allowed to resume our construction operations.

The Malaysian Government had imposed the MCO commencing from 18 March 2020, which resulted in the temporary suspension of our business operations as well as our on-going construction projects. Although we resumed our on-site construction operations on 4 May 2020 and issued our progress billings to customers based on work completed, we cannot provide any assurance that we may be able to collect our trade receivables on time. Any deterioration in the conditions of the COVID-19 pandemic may result in a reinstatement of the MCO. This would adversely impact on our business and financial conditions.

3. PROSPECTUS SUMMARY (Cont'd)

Please refer to Section 6.4.14 of this Prospectus for details of the impact on our business operations due to the COVID-19 pandemic.

(iv) We are dependent on our Directors and key senior management for the continuing success of our Group

The continuing success of our Group's business is dependent on the efforts, commitment and abilities of our Managing Director, Wee Eng Kong and our Non-Executive Director, Dato' Wee Beng Aun. Both of them are experienced in the industries we operate in and have been instrumental in our growth and expansion. They are supported by our Executive Director, Wee Beng Chuan and key senior management who have extensive knowledge and experience in our business and play a significant role in our day-to-day operations as well as the implementation of our business strategies. As such, the loss of their services without any suitable and prompt replacement may adversely impact on our business and financial performance.

(v) We are dependent on our subcontractors for labour supply as well as subcontractors to carry out quality building and construction works and we rely on them to adhere to health and safety regulations

We engage subcontractors for a number of services including building and construction works, M&E, earthworks, infrastructure works, and as tower crane operators. From that perspective, we are dependent on our subcontractors to perform their works and deliver their services to the best of their ability and in a timely manner. In the event they deliver any substandard work to us or are unable to deliver their services in a timely manner, there is a risk that we will be liable for any compensations to the customer resulting from our subcontractors' non-performance, late performance or poor performance. Furthermore, we are reliant on our subcontractors for their adherence to health and safety regulations. In the event that our subcontractors do not comply for whatsoever reason, we would be responsible for any misconduct, injuries, fatal accidents or safety issues to the workers, which may lead to stop work orders, suspension of the project, claims or other legal proceedings against our Group. In the event that there is any shortage of workers from our subcontractors, this will also affect our ability to meet our project requirements which may result in a delay in the completion of our projects.

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

3.6 OUTBREAK OF COVID-19 PANDEMIC

The World Health Organisation declared the coronavirus COVID-19 a pandemic on 11 March 2020. The government of Malaysia implemented several measures to reduce and control the spread of COVID-19 in the country, commencing from 18 March 2020.

On 16 March 2020, the Government had announced the MCO to curb the spread of COVID-19 in Malaysia. The first phase of MCO took place from 18 March 2020 to 31 March 2020. During the MCO period, all the on-site construction activities for our on-going projects were temporarily suspended. Our Directors noted that this was a temporary condition and we took steps to submit our applications to MITI for the resumption of on-site construction activities. During the MCO period, all our management and administrative staffs continued to work from home.

The Government implemented the conditional MCO from 4 May 2020 to 9 June 2020. The conditional MCO relaxed some of the measures implemented during MCO. On 19 April 2020, we received MITI's approval for the resumption of 6 of our on-going projects at that point of time.

Upon receiving MITI's approval on 19 April 2020, we arranged for all our site personnel and subcontractor's workers to go through COVID-19 testing before commencement of works. We also started the preparation works for our Group to resume on-site construction activities, including implementation of SOP at our construction sites. On 4 May 2020, we resumed our on-site construction activities, and all our office staff were allowed to return to the head office while complying with the guidelines and SOP. While we experienced some reduction in our Group's business activity during the conditional MCO period, the reduction was lesser compared to the MCO period.

3. PROSPECTUS SUMMARY (Cont'd)

During the MCO period, we did not incur any cost in subcontractor works or cost of construction materials save for the rental of machinery during the period of suspension. However, we continued to incur administrative expenses including staff cost, depreciation expenses, finance cost as well as other administrative costs. Our financial performance was affected by delays in billings due to the temporarily suspension and slowdown of our on-site construction activities during the MCO and conditional MCO periods. Nevertheless, we continued to have some billings based on works that were completed prior to the MCO.

We have received written confirmation from our customers or architects for the extension of time for the projects, namely Menara TCM Project, TWY Mont Kiara Project, PPAM Sofiya Residensi Project, Kajang Women and Children Hospital Project, Emerald Hills (Phase 3) Project and Mutiara Central Project, that have been delayed by the work stoppages and slowdown during the MCO and conditional MCO periods. Between 18 March 2020 and up to LPD, we did not receive any cancellation or suspension of any contracts. Please refer to Section 6.4.3 of this Prospectus for further details on the completion date of our completed and on-going projects.

The MCO was re-imposed in all the federal territories and most of the states in Malaysia for different durations since January 2021. Nevertheless, we had obtained the approval from MITI to operate our business as usual with SOP in place. Our Group does not expect any impact to our business and operations arising from the imposition of the second MCO. Please refer to Section 6.4.14 of this Prospectus for further details on interruptions to our business and operations due to the COVID-19 pandemic.

3.7 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors and key senior management are as follows:-

Name	Designation
Directors	
YAM Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj	Independent Non-Executive Chairman
Wee Eng Kong	Managing Director
Dato' Wee Beng Aun	Non-Independent Non-Executive Director
Wee Beng Chuan	Executive Director
Datin Seri Raihanah Begum binti Abdul Rahman	Independent Non-Executive Director
Loo Ming Chee	Independent Non-Executive Director
Nor Adha bin Yahya	Independent Non-Executive Director
Key Senior Management	
Tan Mei Yoong	Chief Financial Officer
Tee Huei Tsyr	Chief Operating Officer
Wong Loo Min	Technical Director
Liau Kok Foh	General Manager - Projects
Raja Aziah Bt Raja Aziz	Human Resources and Administration Manager

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

3. PROSPECTUS SUMMARY (Cont'd)

3.8 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

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

Promoters and substantial shareholders	Nationality	Before our IPO / As at the LPD			After our IPO			
		Direct		Indirect	Direct		Indirect	
		No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾	
Wee Eng Kong	Malaysian	158,675,229	67.00	-	-	140,585,229	44.37	-
Dato' Wee Beng Aun	Malaysian	78,153,471	33.00	-	-	69,243,471	21.86	-

Notes:-

- (1) Based on our issued share capital of 236,828,700 Shares after the Acquisition of PTS but before our IPO.
- (2) Based on our enlarged issued share capital of 316,828,700 Shares after the Public Issue and Offer of Sale.

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

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3. PROSPECTUS SUMMARY (Cont'd)**3.9 USE OF PROCEEDS FROM OUR IPO**

The total gross proceeds from our Public Issue amounting to RM56.00 million based on the IPO Price are intended to be used in the following manner:-

Purposes	RM'000	%	Estimated time frame for use (from the Listing date)
Capital expenditure	32,000	57.14	Within 36 months
– Purchase of construction machinery and equipment, and BIM system software	24,000	42.86	Within 24 months
– Purchase of land and construction of storage facilities	8,000	14.28	Within 36 months
Working capital	19,000	33.93	Within 12 months
Estimated listing expenses	5,000	8.93	Within 3 months
Total	56,000	100.00	

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

Our Company will not receive any proceeds from the Offer for Sale. Based on the IPO Price, the gross proceeds from the Offer for Sale of approximately RM18.90 million will accrue entirely to the Offerors. The Offerors shall bear the entire incidental expenses and fees in relation to the Offer for Sale, amounting to approximately RM0.40 million.

The financial impact of the use of proceeds from our Public Issue is illustrated in the Pro Forma Consolidated Statements of Financial Position as at 31 December 2020 set out in Section 11.9 of this Prospectus.

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3. PROSPECTUS SUMMARY (Cont'd)**3.10 FINANCIAL HIGHLIGHTS**

The key financial highlights based on the historical audited combined financial statements of our Group for the Financial Years Under Review are set out below:-

	FYE 31 December			
	2017	2018	2019	2020
	RM'000	RM'000	RM'000	RM'000
Revenue	292,385	327,794	421,635	255,768
Cost of sales	(276,108)	(310,116)	(383,444)	(232,507)
GP	16,277	17,678	38,191	23,261
PBT	10,017	12,430	21,550	21,794
PAT	7,300	8,895	15,551	16,268
GP margin ⁽¹⁾ (%)	5.57	5.39	9.06	9.09
PBT margin ⁽²⁾ (%)	3.43	3.79	5.11	8.52
PAT margin ⁽³⁾ (%)	2.50	2.71	3.69	6.36

Notes:-

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

Please refer to Section 11 of this Prospectus for further discussion on our historical audited financial information.

3.11 DIVIDEND POLICY

Our Group did not declare any dividend in FYE 2017. The dividends declared by our Group in FYE 2018, FYE 2019 and FYE 2020 are RM2.51 million, RM6.00 million and RM8.00 million, respectively, which represented approximately 28.16%, 38.58% and 49.18% of our PAT attributable to shareholders for FYE 2018, FYE 2019 and FYE 2020, respectively.

It is the intention of our Board to recommend and distribute a dividend of 25% of the profit attributable to the owners of the Company. Our Group's ability to distribute dividends or make other distributions to our shareholders is subject to various factors, such as profits recorded and excess of funds not required to be retained for working capital of our business.

Investors should note that the intention to recommend dividends should not be treated as a legal obligation on our Company to do so. The level of dividends should also not be treated as an indication of our Company's future dividend policy. There can be no assurance that dividends will be paid out in the future or on timing of any dividends that are to be paid in the future. In determining dividends in respect of subsequent financial years, consideration will be given to maximising shareholders' value. Save for some financial covenants which PTS is subject to, there are no legal, financial or economic restrictions on the ability of PTS to transfer funds in the form of cash dividend, loans or advances to us.

Further details on our dividend policy are disclosed in Section 11.8 of this Prospectus.

4. PARTICULARS OF OUR IPO

4.1 DETAILS OF OUR IPO

4.1.1 Listing Scheme

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

- (a) Acquisition of PTS;
- (b) Public Issue;
- (c) Offer for Sale; and
- (d) Listing.

(a) Acquisition of PTS

On 11 August 2020, our Company entered into a share sale agreement to acquire the entire issued share capital of PTS of RM1,500,000 comprising 1,500,000 ordinary shares from the vendor of PTS, namely TSHSB, for a purchase consideration of RM37,892,576. The said purchase consideration was entirely satisfied by the issuance of 236,828,600 new Shares at an issue price of RM0.16 per Share, which will be issued to the shareholders of TSHSB, namely Wee Eng Kong and Dato' Wee Beng Aun, our Promoters and substantial shareholders. The issue price of RM0.16 per Share was arrived at based on the adjusted NA of PTS as set out below.

The abovementioned 236,828,600 new Shares were issued to the shareholders of TSHSB as follows:-

Shareholders of TSHSB	Shareholdings held in TSHSB (%)	Purchase consideration (RM)	No. of Tuju Setia Shares issued
Wee Eng Kong	67.00	25,388,026	158,675,162
Dato' Wee Beng Aun	33.00	12,504,550	78,153,438
Total	100.00	37,892,576	236,828,600

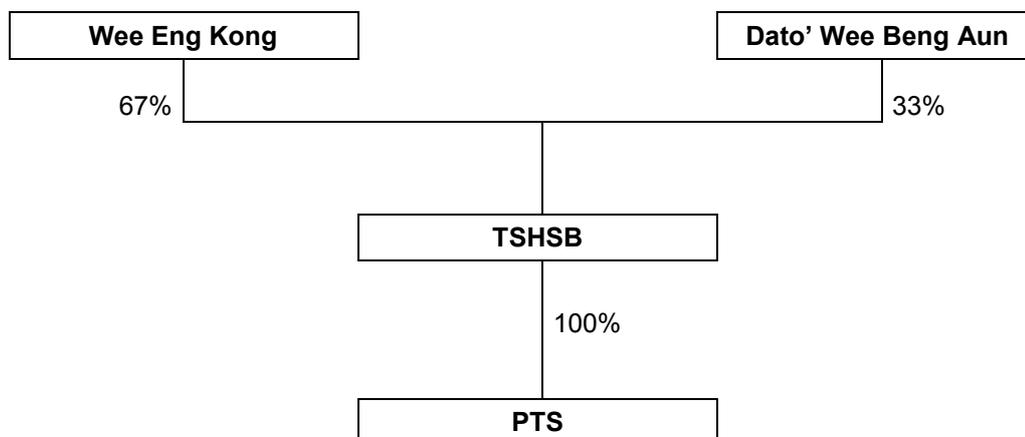
The purchase consideration of RM37,892,576 was arrived at on a willing buyer-willing seller basis and after taking into account the audited NA of PTS as at 31 December 2019 of RM43,892,568 and the declaration of final dividend amounting to RM6,000,000 for the FYE 2019. The Acquisition of PTS was completed on 31 March 2021 and PTS became a wholly-owned subsidiary of our Company.

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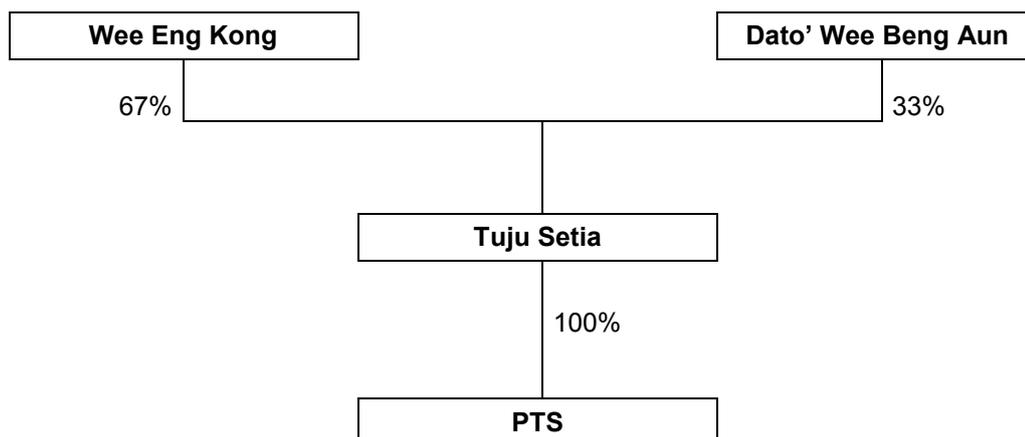
4. PARTICULARS OF OUR IPO (Cont'd)

Our group structure before and after the Acquisition of PTS is as follows:-

Before the Acquisition of PTS



After the Acquisition of PTS



Upon completion of the Acquisition of PTS, the issued share capital of our Company increased to RM37,892,676 comprising 236,828,700 Shares.

(b) Public Issue

The Public Issue of 80,000,000 new Shares, representing approximately 25.25% of our enlarged issued share capital upon Listing, at the IPO Price, is 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:-

(i) Malaysian Public

15,842,000 new Shares, representing 5.00% of our enlarged issued share capital, will be made available for application by the Malaysian Public via balloting, of which at least 50.00% is to be set aside strictly for Bumiputera investors.

4. PARTICULARS OF OUR IPO (Cont'd)

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

- (a) firstly, by the Eligible Persons (excluding the eligible Directors) under the Pink Form Allocation as described in Section 4.1.1(b)(ii) of this Prospectus;
- (b) secondly, by our selected investors as described in Section 4.1.1(b)(iii) of this Prospectus; and
- (c) lastly, by our Joint Underwriters based on the terms of the Underwriting Agreement.

(ii) Eligible Persons

6,336,000 new Shares, representing 2.00% of our enlarged issued share capital, will be made available for application by the Eligible Persons.

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

Eligibility	No. of persons	Aggregate number of Issue Shares allocated
Directors of Tuju Setia ⁽¹⁾	5	1,750,000
Employees ⁽²⁾	Up to 138	3,776,000
Persons who have contributed to the success of our Group ⁽³⁾	Up to 5	810,000
Total	Up to 148	6,336,000

Notes:-

- (1) The criteria of allocation to our eligible Directors are based on, among others, their respective roles and responsibilities in our Group.
- (2) The criteria of allocation to the eligible employees of our Group (as approved by our Board) are based on, among others, the following factors:-
 - (i) The employee must be a full time employee and on the payroll of our Group; and
 - (ii) The number of Issue Shares allocated to the eligible employees is based on their position, their length of service and their past performance / contribution as well as other factors deemed relevant by our Board.
- (3) The Issue Shares to be allocated to the persons who have contributed to the success of our Group, comprising our business contacts, suppliers and customers, shall be based on their contribution to our Group and as approved by our Board.

4. PARTICULARS OF OUR IPO (Cont'd)

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

Name	Designation	Number of Issue Shares allocated
YAM Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj	Independent Non-Executive Chairman	500,000
Wee Beng Chuan	Executive Director	500,000
Datin Seri Raihanah Begum binti Abdul Rahman	Independent Non-Executive Director	250,000
Loo Ming Chee	Independent Non-Executive Director	250,000
Nor Adha bin Yahya	Independent Non-Executive Director	250,000
Total		1,750,000

Any Issue Shares reserved under the Pink Form Allocation which are not taken up will be made available for subscription as follows (subject always to the availability of the Issue Shares):-

- (a) firstly, by other Eligible Persons (excluding the eligible Directors);
- (b) secondly, by the Malaysian Public and our selected investors as described in Sections 4.1.1(b)(i) and 4.1.1(b)(iii) of this Prospectus, respectively; and
- (c) lastly, by our Joint Underwriters based on the terms of the Underwriting Agreement.

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

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

(iii) Private placement to selected investors

26,139,000 new Shares, representing approximately 8.25% of our enlarged issued share capital, will be made available by way of private placement to selected investors.

In the event of under-subscription of the Private Placement Tranche by the selected investors and subject to the corresponding over-subscription by the Malaysian Public, the remaining portion will be clawed back and placed to the Malaysian Public as described in Sections 4.1.1(b)(i) of this Prospectus.

4. PARTICULARS OF OUR IPO (Cont'd)

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

31,683,000 new Shares, representing 10.00% of our enlarged issued share capital, will be allocated by way of private placement to selected Bumiputera investors approved by the MITI (“**MITI Tranche**”).

In the event of under-subscription of the MITI Tranche by the selected Bumiputera investors approved by the MITI and subject to a corresponding over-subscription by the Malaysian Public or over-subscription by selected investors, the remaining portion will be clawed-back and be placed to the investors as follows:

- (a) firstly, the Bumiputera public investors under Section 4.1.1(b)(i) of this Prospectus; and
- (b) secondly, the selected investors under Section 4.1.1(b)(iii) of this Prospectus (whom are institutional investors).

Any remaining portion from the MITI Tranche which are not taken up by the Bumiputera public investors and the selected investors will be made available to the other public investors under Section 4.1.1(b)(i) of this Prospectus.

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

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

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

(c) Offer for Sale

27,000,000 Offer Shares, representing approximately 8.52% of our enlarged issued share capital, are offered by our Offerors to selected investors by way of private placement at the IPO Price. Our Offer for Sale is subject to the terms and conditions of this Prospectus.

In the event of under-subscription of the Offer Shares under Private Placement Tranche by the selected investors and subject to the corresponding over-subscription by the Malaysian Public, the remaining portion will be clawed back and placed to the Malaysian Public as described in Sections 4.1.1(b)(i) of this Prospectus.

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4. PARTICULARS OF OUR IPO (Cont'd)

The details of our Offerors and their relationship with our Group are as follows:-

Name	Address	Nature of relationship	Before our IPO / As at the LPD		Offer for Sale		After our IPO	
			No. of Shares	%*	No. of Shares	%	No. of Shares	%#
Wee Eng Kong	No. 31-1 Jalan Puteri 4/8 Bandar Puteri 47100 Puchong Selangor Darul Ehsan Malaysia	Promoter, substantial shareholder and Managing Director	158,675,229	67.00	18,090,000	7.64* / 5.71#	140,585,229	44.37
Dato' Wee Beng Aun	B-17-7 Livillas Condominium No. 1, Jalan 16/20 46350 Petaling Jaya Selangor Darul Ehsan Malaysia	Promoter, substantial shareholder and Non- Independent Non-Executive Director	78,153,471	33.00	8,910,000	3.76* / 2.81#	69,243,471	21.86

Notes:-

* Based on our issued share capital of 236,828,700 Shares after the Acquisition of PTS but before our IPO.

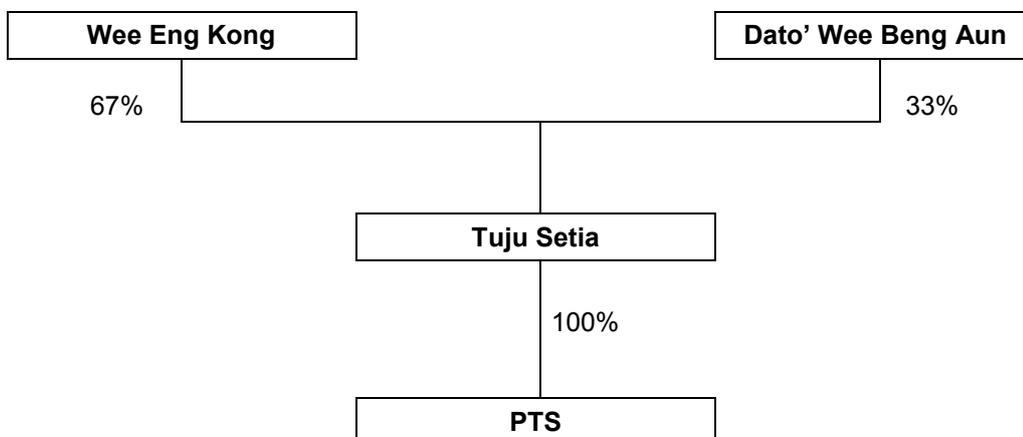
Based on our enlarged issued share capital of 316,828,700 Shares after the Public Issue and Offer for Sale.

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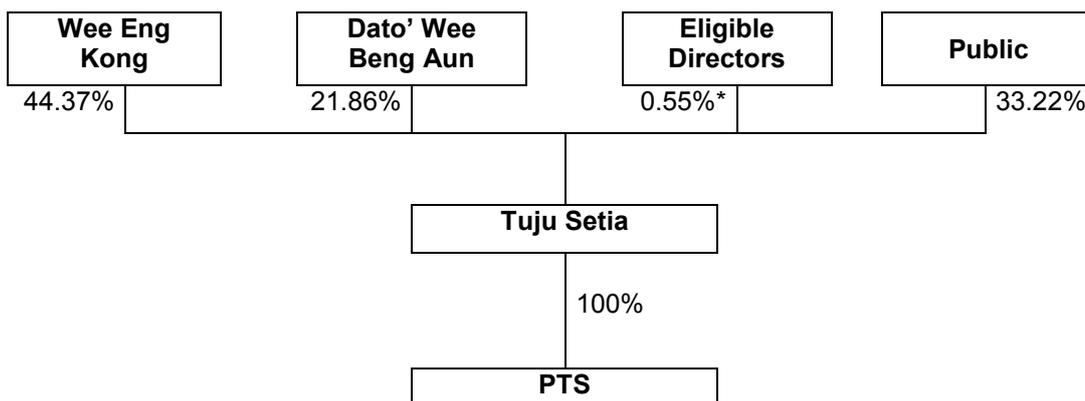
4. PARTICULARS OF OUR IPO (Cont'd)

Our corporate structure before and after our Listing are as follows:-

Before our Listing



After our Listing



Note:-

* Being 1,750,000 Issue Shares to be allocated to our eligible Directors pursuant to the Pink Form Allocation.

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4. PARTICULARS OF OUR IPO (Cont'd)**(d) Listing**

The admission of our Company to the Official List and the listing of and quotation for our entire enlarged issued share capital of RM93,892,676 comprising 316,828,700 Shares on the Main Market of Bursa Securities have been approved by Bursa Securities.

	No. of Shares	Share capital (RM)
Issued share capital as at the date of this Prospectus	236,828,700	37,892,676
New Shares to be offered pursuant to the Public Issue	80,000,000	56,000,000
Enlarged issued share capital upon Listing	316,828,700	93,892,676
Offer for Sale*	27,000,000	18,900,000
IPO Price		0.70
		RM
- Pro forma consolidated NA per Share <i>(based on our enlarged issued share capital after our IPO and after the use of proceeds raised from our Public Issue)</i>		0.31
- Market capitalisation upon Listing <i>(based on the IPO Price and our enlarged issued share capital after our IPO)</i>		221,780,090

Note:-

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

The IPO Price is payable in full upon Application.

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

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

Subject to special rights attaching to any Share which may be issued by us in the future, our shareholders shall, in proportion to the Shares held by them, be entitled to share in the whole of the profits paid out by us as dividends and other distributions, and the whole of any surplus in the event of our liquidation, such surplus to be distributed among the members in proportion to the issued share capital at the commencement of the liquidation, in accordance with our Constitution and provisions of the Act.

At any general meeting of our Company, each shareholder shall be entitled to vote in person, by proxy or by attorney. On a show of hands, each present shareholder either in person, by proxy, by attorney or other duly authorised representative shall have 1 vote. On a poll, each present shareholder either in person, by proxy, by attorney or other duly authorised representative shall have 1 vote for each Share held. A proxy may but need not be a shareholder of our Company.

4. PARTICULARS OF OUR IPO (Cont'd)

4.2 BASIS OF ARRIVING AT THE IPO PRICE

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

(i) Financial and operating history

Based on the historical audited statements of profit or loss and other comprehensive income of PTS for the FYE 2020, we recorded a PAT of RM16,267,595 representing an EPS of 5.13 sen (based on the enlarged issued share capital of 316,828,700 Shares upon Listing) resulting in PE Multiple of 13.65 times based on the IPO Price.

Our detailed operating and financial history is outlined in Sections 6 and 11 of this Prospectus, respectively.

(ii) Business strategies

Our business strategies are outlined in Section 6.8 of this Prospectus.

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

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

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

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4. PARTICULARS OF OUR IPO (Cont'd)

4.3 DILUTION

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

	RM
IPO Price	0.70
Pro forma consolidated NA per Share as at 31 December 2020 before the Public Issue	0.19
Pro forma consolidated NA per Share as at 31 December 2020 after the Public Issue and use of proceeds	0.31
Increase in NA per Share attributable to existing shareholders	0.12
Dilution in NA per Share to new investors	0.39
Dilution in NA per Share as a percentage of the IPO Price	55.71%

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4. PARTICULARS OF OUR IPO (Cont'd)

Save as disclosed below, there has been no acquisition of any existing equity securities in our Company by our Promoters, substantial shareholders, Directors and / or key senior management, or persons connected with them from the date of our incorporation to the date of this Prospectus, or which they have the right to acquire:-

Promoters, substantial shareholders, Directors and / or key senior management or persons connected with them	No. of Shares held before our IPO	No. of Shares held from our IPO*	Total consideration RM	Effective cash cost per share RM
Promoter, substantial shareholder and Director				
Wee Eng Kong	158,675,229	-	25,388,037	0.16
Dato' Wee Beng Aun	78,153,471	-	12,504,555	0.16
Other Directors				
YAM Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj	-	500,000	350,000	0.70
Wee Beng Chuan	-	500,000	350,000	0.70
Datin Seri Raihanah Begum binti Abdul Rahman	-	250,000	175,000	0.70
Loo Ming Chee	-	250,000	175,000	0.70
Nor Adha bin Yahya	-	250,000	175,000	0.70
Key senior management				
Tan Mei Yoong	-	200,000	140,000	0.70
Tee Huei Tsy	-	350,000	245,000	0.70
Wong Loo Min	-	350,000	245,000	0.70
Liau Kok Foh	-	300,000	210,000	0.70
Raja Aziah Bt Raja Aziz	-	200,000	140,000	0.70

Note:-

* Assuming all Pink Form Allocations are fully subscribed.

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4. PARTICULARS OF OUR IPO (Cont'd)**4.4 USE OF PROCEEDS FROM OUR IPO**

The total gross proceeds from the Public Issue will amount to RM56.00 million based on the IPO Price. We expect the proceeds to be used in the following manner:-

Purposes	RM'000	%	Estimated time frame for use (from the Listing date)
Capital expenditure	32,000	57.14	Within 36 months
– Purchase of construction machinery and equipment, and BIM system software	24,000	42.86	Within 24 months
– Purchase of land and construction of storage facilities	8,000	14.28	Within 36 months
Working capital	19,000	33.93	Within 12 months
Estimated listing expenses	5,000	8.93	Within 3 months
Total	56,000	100.00	

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

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

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4. PARTICULARS OF OUR IPO (Cont'd)**4.4.1 Capital expenditure****(a) Purchase of construction machinery and equipment, and BIM system software**

Our Group intends to allocate RM24.00 million, representing approximately 42.86% of our gross proceeds from the Public Issue, for the purchase of construction machinery and equipment, and BIM system software to cater for our current construction projects and to facilitate the anticipated growth in our construction operations. The details of the purchases are set out below:-

	Purchase quantity	Total estimated purchase cost RM'000	Purposes
Aluminium formwork system ⁽¹⁾	15,000 sq. m.	8,000	A temporary mould into which concrete is poured
Tower crane ⁽²⁾	4 units	5,000	An equipment used for lifting of construction materials / material handling in the construction of high-rise buildings
Scaffolding ⁽³⁾	10,000 units	1,000	A temporary metal framework used as a working platform to support workers and materials for external wall of buildings
Self-climbing platform	1 set	4,000	A frame structure integrated with self-climbing mechanism designed for high rise building construction which is fully enclosed to provide safe and weather shielded working area
On-site concrete batching plant	4 sets	4,000	A wet and / or dry mix on-site concrete batching plant used to mix various raw materials to form concrete required in construction activities
BIM system software ⁽⁴⁾	1 licence	2,000	A digital 3D modelling platform to integrate the planning, scheduling, costing, procurement, design, specification, construction and facilitate operational data and information required to simulate the physical construction
Total		24,000	

Notes:-

- (1) The aluminium formwork system is one of the key construction techniques adopted by our Group in the construction of high-rise buildings. Our Group intends to purchase additional aluminium formwork system of 15,000 sq. m. at an estimated purchase cost of RM8.00 million to support our new construction projects and business expansion. The purchase of additional aluminium formwork system is expected to reduce our labour cost and shorten the construction period of our construction projects. Please refer to Section 6.4.2.2(ii) of this Prospectus for further details of the application of aluminium formwork systems in our construction operations.

4. PARTICULARS OF OUR IPO (Cont'd)

- (2) Our Group intends to purchase 4 units of tower cranes, each with maximum lifting capacity of 10 tonnes and jib radius of 55 metres. Each of these tower cranes is expected to cost approximately RM1.25 million.
- (3) The amount of scaffolding that our Group intends to purchase would be able to cover approximately 20,400 sq. m. of external wall space.
- (4) The purchase of BIM system software is in line with our continuous efforts in tendering more construction projects especially on projects related to design and construction works for hospitals and healthcare facilities. The adoption of BIM system software is expected to enhance our operational efficiency in planning and coordinating our design and construction works. The application of BIM system software is expected to contribute to more efficient project management, where the collaboration between various stakeholders in the construction industry value chain facilitates the design and construction process.

The purchase of construction machinery and equipment is expected to strengthen our construction operations and is in line with our plans to further grow our business in the construction of high-rise buildings. With the additional construction machinery and equipment, we will have more flexibility in the coordination of our construction machinery and equipment according to our project schedule. The increased flexibility would result in better time management as project implementation will not be hindered by unavailability of construction machinery and equipment.

These construction machinery and equipment will be sourced via local suppliers and the estimated purchase cost of these construction machinery and equipment are subject to changes. Nonetheless, we intend to use only up to RM24.00 million of our gross proceeds from the Public Issue to finance these purchases. Any shortfall will be funded via internally generated funds and / or bank borrowings.

Please refer to Section 6.8 of this Prospectus for further details of our Group's business strategies.

(b) Purchase of land and construction of storage facilities

Our Group intends to allocate RM8.00 million, representing approximately 14.28% of our gross proceeds from the Public Issue, for the purchase of land and construction of storage facilities in the Klang Valley, Malaysia to accommodate our existing and new construction machinery and equipment that are not in use in the construction site.

Our Group currently stores our construction machinery and equipment which are in-transit between construction projects at our storage yard situated on 2 acres of land located at Kuala Langat, Selangor. As at 31 December 2020, the audited NBV of our construction machinery and equipment stored at this yard stood at approximately RM0.50 million. This amount will vary at any particular point in time as our construction machinery and equipment will be mobilised to the construction sites as and when required for our construction projects. Further information in relation to our existing storage yard is set out in Section 6.7 of this Prospectus.

As part of our Group's business strategies, we intend to acquire a larger piece of land in the Klang Valley, Malaysia with an approximate area of 5 acres to use as our new storage facilities. We intend to allocate approximately RM6.00 million for the acquisition of the land and approximately RM2.00 million for the construction of storage facilities on the land. Subsequent to the purchase of this new land and construction of storage facilities, we will relocate our Group's existing storage facilities in Kuala Langat, Selangor to this new premises.

4. PARTICULARS OF OUR IPO (Cont'd)

The purpose for the acquisition and construction of larger storage facilities is to accommodate the growth in the business which involves purchase of additional construction machinery and equipment, the details of which are set out in Section 4.4.1(a) above. The larger area will enable us to accommodate and undertake maintenance works of our new and existing construction machinery and equipment that are not in use at our construction sites. The storage facilities with an approximate built-up area of 80,000 sq. ft. will allow us to better organise our machinery and equipment, and also improve the efficiency of maintenance works for our machinery and equipment.

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

Please refer to Section 6.8 of this Prospectus for further details of our Group's business strategies.

4.4.2 Working capital

Our Group's working capital requirement is expected to increase in line with the growth in our business operations. Our Group intends to allocate approximately RM19.00 million, representing approximately 33.93% of our gross proceeds from the Public Issue to meet our working capital requirements for our Group's daily operations. The breakdown of the allocation is in the manner set out below:-

	RM'000
Payment to suppliers and subcontractors	
– Subcontractor services	13,300
– Purchase of construction materials	5,700
Total	19,000

Construction materials and subcontractor costs are our largest cost of sales items, contributing approximately 87.71%, 88.67%, 87.31% and 84.86% of our total cost of sales for the past four FYEs 2017, 2018, 2019 and 2020, respectively. As such, we have allocated most of the proceeds raised for working capital requirements to pay our subcontractors and suppliers.

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

4.4.3 Estimated listing expenses

Our listing expenses are estimated to be RM5.00 million, details of which are as follows:-

	RM'000
Professional fees ⁽¹⁾	2,808
Fees to authorities	57
Estimated underwriting, placement and brokerage fees	1,624
Printing and advertising	159
Contingencies ⁽²⁾	352
Total	5,000

4. PARTICULARS OF OUR IPO (Cont'd)

Notes:-

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

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

Our Company will not receive any proceeds from the Offer for Sale. Based on the IPO Price, the gross proceeds from the Offer for Sale of approximately RM18.90 million will accrue entirely to the Offerors. The Offerors shall bear the entire incidental expenses and fees in relation to the Offer for Sale, amounting to approximately RM0.40 million.

The financial impact of the use of proceeds from our Public Issue is illustrated in the Pro Forma Consolidated Statements of Financial Position as at 31 December 2020 set out in Section 11.9 of this Prospectus.

4.5 BROKERAGE FEE, UNDERWRITING COMMISSION AND PLACEMENT FEE

4.5.1 Brokerage fee

We will bear the brokerage fees to be incurred on the issue of the 22,178,000 Issue Shares pursuant to our IPO under Sections 4.1.1(b)(i) and 4.1.1(b)(ii) of this Prospectus at the rate of 1.00% of the IPO Price in respect of successful Applications which bear the stamp of AIBB, CIMB participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association or the Issuing House.

4.5.2 Underwriting commission

Our Joint Underwriters have agreed to underwrite 22,178,000 Issue Shares as set out in Sections 4.1.1(b)(i) and 4.1.1(b)(ii) of this Prospectus. We will pay our Joint Underwriters an underwriting commission at an average rate of 2.38% of the total value of the Shares underwritten at the IPO Price.

4.5.3 Placement fee

Our Joint Placement Agents have agreed to place out 57,822,000 Issue Shares and 27,000,000 Offer Shares available under the placement to selected investors as well as selected Bumiputera investors approved by the MITI as set out in Sections 4.1.1(b)(iii) and 4.1.1(b)(iv) of this Prospectus, respectively, at the rate of up to 2.00% of the IPO Price for each Issue Share / Offer Share to be placed out by the Joint Placement Agents.

The placement fees to be incurred on the sale of 27,000,000 Offer Shares will be fully borne by the Offerors.

4.6 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

On 6 April 2021, we have entered into the Underwriting Agreement with the Joint Underwriters to underwrite 22,178,000 Issue Shares ("**Underwritten Shares**"), upon the terms and subject to the conditions as set out in the Underwriting Agreement.

4. PARTICULARS OF OUR IPO (Cont'd)

The salient terms of the Underwriting Agreement are as follows:-

- 4.6.1 The Joint Underwriters may by both giving notice in writing to the Company at any time before the last date and time for the receipt of applications and payment for the Issue Shares pursuant to the Public Issue in accordance with the Prospectus or such later date as the Company and the Joint Underwriters may mutually agree upon consultation with the SC ("**Closing Date**"), terminate, cancel and withdraw its commitment to underwrite the Underwritten Shares if: -
- (a) the approvals required in relation to the IPO is revoked, suspended, withdrawn or ceases to have any effect whatsoever, or is varied or supplemented upon terms that would have or is reasonably likely to have a material adverse effect;
 - (b) there is any material breach by the Company of any of the representations, warranties or undertakings contained in the Underwriting Agreement, which is not capable of remedy or, if capable of remedy, is not remedied within such number of days as stipulated in the notice given to the Company;
 - (c) there is a material failure on the part of the Company to perform any of its obligations contained in the Underwriting Agreement;
 - (d) there is withholding of information of a material nature from the Joint Underwriters which is required to be disclosed pursuant to the Underwriting Agreement which, in the reasonable opinion of the Joint Underwriters, would have or can reasonably be expected to have, a material adverse effect on the business or operations of the Group, the success of the IPO or Listing, or the distribution or sale of the Issue Shares;
 - (e) there shall have occurred, or happened any material and adverse change in the business or financial condition of the Group;
 - (f) the Listing does not take place within three months from the date of the Underwriting Agreement or such other extended date as may be agreed by the Joint Underwriters;
 - (g) trading of all securities on Bursa Securities has been suspended or other material form of general restriction in trading in securities is imposed for three consecutive Market Days or more;
 - (h) the Closing Date does not occur within 15 calendar days from the date of issue of the Prospectus or such other extended date as may be agreed in writing by the Joint Underwriters;
 - (i) the Placement Agreement and the lock-up letters shall have been terminated or rescinded in accordance with its terms or ceased to have any effect whatsoever;
 - (j) any commencement of legal proceedings or action against any member of the Group or any of their directors, which in the opinion of the Joint Underwriters, would have or is reasonably likely to have a material adverse effect or make it impracticable to market the IPO or to enforce contracts to allot and/or transfer the Shares;
 - (k) any material statements contained in the Prospectus has become or been discovered to be untrue, inaccurate or misleading in any respect;

4. PARTICULARS OF OUR IPO (Cont'd)

- (l) the imposition of any moratorium, suspension or material restriction on trading in securities generally on Main Market of Bursa Securities due to exceptional financial circumstances which, in the reasonable opinion of the Joint Underwriters, would have or can reasonably be expected to have, a material adverse effect on the business or operations of the Group, the success of the IPO, or the distribution or sale of the Issue Shares;
- (m) a material adverse change in the stock market condition occurs, and for the purposes of this clause, a material adverse change in the stock market condition shall be deemed to have occurred if the FTSE Bursa Malaysia Kuala Lumpur Composite Index (“**Index**”) is, at the close of normal trading on Bursa Securities, on any Market Day:
- (i) on or after the date of the Underwriting Agreement; and
 - (ii) prior to the close of the offering of the Public Issue,

lower than 85% of the level of Index at the last close of normal trading on Bursa Securities on the Market Day immediately prior to the date of the Underwriting Agreement and remains at or below that level for at least three consecutive Market Days or any other adverse change in the market conditions which the parties mutually agree to be sufficiently material and adverse to render it to be a terminating event; or
- (n) there shall have occurred, or happened any of the following circumstances: -
- (i) any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia and overseas) or foreign exchange controls or the occurrence of any combination of any of the foregoing; or
 - (ii) any new laws or change in laws in any jurisdiction or any event or series of events beyond the reasonable control of the Joint Underwriters which could not have been avoided or prevented by reasonable foresight, planning and implementation (including without limitation, pandemics/ epidemics, government control movement order, natural disasters, acts of God, acts of terrorism, strikes, lock-outs, fire, explosion, flooding, civil commotion, riot, uprising against constituted authority, disorder, rebellion, organised armed resistance to the government, insurrection, revolt, military or usurped power, sabotage, acts of war or accidents);

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

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

4. PARTICULARS OF OUR IPO (Cont'd)

4.6.3 Upon any such notice(s) being given pursuant to the Underwriting Agreement, the Joint Underwriters shall be released and discharged from their obligations without prejudice to their rights under the Underwriting Agreement and thereafter, the Underwriting Agreement shall be terminated and of no further force and effect except that:

- (a) the application of the provisions mentioned in the Underwriting Agreement;
- (b) each party shall continue to be liable to the other for any antecedent breaches of the Underwriting Agreement;
- (c) the Company shall make payment of underwriting commission to the Joint Underwriters in accordance with the Underwriting Agreement;
- (d) the Company shall pay or reimburse to the Joint Underwriters the costs and expenses referred to in the Underwriting Agreement; and
- (e) the Company shall return or procure the return of the subscription monies if such subscription monies have been paid by the Joint Underwriters under the Underwriting Agreement.

4.7 PLACEMENT

Our Company and the Offerors expect to enter into the Placement Agreement with the Joint Placement Agents in relation to the Private Placement Tranche and MITI Tranche. Our Company and the Offerors will be requested to give various representations, warranties and undertakings, and to indemnify the Joint Placement Agents against certain liabilities in relation to the IPO.

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

5.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

5.1.1 Promoters' and substantial shareholders' shareholdings

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

Promoters and substantial shareholders	Nationality	Before our IPO			After our IPO		
		Direct No. of Shares	% ⁽¹⁾	Indirect No. of Shares	Direct No. of Shares	% ⁽²⁾	Indirect No. of Shares
Wee Eng Kong	Malaysian	158,675,229	67.00	-	140,585,229	44.37	-
Dato' Wee Beng Aun	Malaysian	78,153,471	33.00	-	69,243,471	21.86	-

Notes:-

- (1) Based on our issued share capital of 236,828,700 Shares after the Acquisition of PTS but before our IPO.
(2) Based on our enlarged issued share capital of 316,828,700 Shares after the Public Issue and Offer for Sale.

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

5.1.2 Profile of Promoters and substantial shareholders

Wee Eng Kong

Promoter, substantial shareholder and Managing Director

Wee Eng Kong, a Malaysian, aged 60, is our Managing Director. He was appointed to our Board on 18 February 2020 and is responsible for overseeing our Group's business growth direction, strategic business planning, business development and operations. He graduated with a Bachelor of Engineering (Civil Engineering) degree from the University of Sydney, Australia in 1985 and subsequently he obtained his Master of Engineering Science degree from the same university in 1990. He then obtained his Master of Business Administration (International Business) degree from Universiti Putra Malaysia, Malaysia in 2006.

He was accredited as a member of the Project Management Institute in 2001 and a member of the Association for Project Management, a British Member of International Project Management Association in 2004. He was also certified as an internal quality auditor for the ISO 9001:2008 System in 2009.

He has approximately 30 years of experience in project management, property development and construction. He started his career as a structural engineer responsible for structural design of buildings and infrastructural works in Arup Jururunding Sdn Bhd, a company providing engineering consultancy services in 1990. In 1991, he left Arup Jururunding Sdn Bhd to join H S Liao Sdn Bhd, another engineering consultancy services company as an Executive Engineer and was involved in structural design of buildings and formwork system. He left and joined KLCC Projek Sdn Bhd, a company providing project management services as a Senior Project Manager responsible for project management of various major developments in Klang Valley in 1993. In 2004, he left KLCC Projek Sdn Bhd and was appointed as Project Director of Kuala Lumpur Pavilion Sdn Bhd, a company providing asset management and sales administration services. There, he was responsible for the development of a shopping centre located in the Bukit Bintang district in Kuala Lumpur. Over the years, he was involved in the foundation and structural design of numerous high-rise buildings locally. He was also involved in project and development management of some significant developments for hospital, schools, shopping malls and commercial office towers.

In 2005, he left Kuala Lumpur Pavilion Sdn Bhd and co-founded PTS. He played a key role in contributing to the growth and development of our Group.

He is also a director of various other private limited companies in Malaysia, details of which are as set out in Section 5.2.4 of this Prospectus.

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

Dato' Wee Beng Aun

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

Dato' Wee Beng Aun, a Malaysian, aged 62, is our Non-Independent Non-Executive Director. He was appointed to our Board on 18 February 2020.

He obtained his Bachelor of Engineering (Civil) degree from the University of Melbourne, Australia in 1984. He has more than 30 years of working experience in civil engineering, building construction and property development.

He began his career in Promet Fabricators Sdn Bhd, a company providing construction and civil engineering services in 1984 as an Assistant Civil Engineer responsible for managing site works. He left and joined RM Douglas Construction (M) Sdn Bhd, a company providing construction services as a Project Cost Estimator responsible for projects tendering, cost estimation and cost control in 1987. In 1990, he left RM Douglas Construction (M) Sdn Bhd to join SIAB (Malaysia) Sdn Bhd, a company providing construction and civil engineering services as a Project Manager responsible for managing industrial and high-rise buildings construction works. He then left to join Promet Construction Sdn Bhd, a company providing construction and civil engineering services as a Commercial Manager in 1992 and he was responsible for business development, tendering and liaison with clients and consultants. In 1994, he left Promet Construction Sdn Bhd and re-joined SIAB (Malaysia) Sdn Bhd as a Project Director responsible for construction of residential and commercial buildings. In 2002, he left SIAB (Malaysia) Sdn Bhd and joined Domain Resources Sdn Bhd a property developer, which is a subsidiary of a public listed company on the Main Market of Bursa Securities, as a Managing Director responsible for overall management of construction of commercial complex, high-rise offices and residential buildings.

During these years, he had been involved in the development and construction of several prestigious projects including mega integrated urban commercial, shopping and entertainment centre with luxury residential towers, high-end condominiums and mixed development of township in Selangor.

In 2010, he left Domain Resources Sdn Bhd and joined Global Oriental Berhad, a public listed company on the Main Market of Bursa Securities which is principally involved in property development, investment holding, and trading and distribution, as an Executive Director overseeing the strategic development of the group.

In 2012, he became a shareholder of TSHSB, the holding company of PTS. In 2013, he joined PTS as an Executive Director and was responsible for business development of the company. He was re-designated as Non-Independent Non-Executive Director of our Group in 2020.

He is also a director of various other private limited companies in Malaysia, details of which are as set out in Section 5.2.4 of this Prospectus.

He is the sibling of Wee Beng Chuan, our Executive Director.

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

5.1.3 Changes in our Promoters' and substantial shareholders' shareholdings

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

Promoters and substantial shareholders	As at 18 February 2020 (Date of incorporation)			After the Acquisition of PTS / As at the LPD		
	Direct		Indirect	Direct		Indirect
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾
Wee Eng Kong	67	67.00	-	-	158,675,229	67.00
Dato' Wee Beng Aun	33	33.00	-	-	78,153,471	33.00

Notes:-

(1) Based on our issued share capital of 100 Shares as at the date of incorporation.

(2) Based on our issued share capital of 236,828,700 Shares after the Acquisition of PTS but before our IPO.

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

Save as disclosed above, we are not aware of any persons who are able to, directly or indirectly, jointly or severally, exercise control over our Company.

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

5.1.4 Promoters and substantial shareholders' remuneration and benefits

Save for the dividends to be paid or proposed to be paid, if any, to our Promoters and substantial shareholders and the aggregate remuneration and benefits paid or proposed to be paid to our Promoters and substantial shareholders for services rendered to our Group in all capacities for the FYE 2020 and FYE 2021 as set out in Section 5.4 of this Prospectus, there are no other 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 DIRECTORS AND KEY SENIOR MANAGEMENT

5.2.1 Directors

Our Board comprises the following members:-

<u>Name</u>	<u>Age</u>	<u>Nationality</u>	<u>Date of appointment</u>	<u>Designation</u>
YAM Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj (M)	66	Malaysian	12 August 2020	Independent Non-Executive Chairman
Wee Eng Kong (M)	60	Malaysian	18 February 2020	Managing Director
Dato' Wee Beng Aun (M)	62	Malaysian	18 February 2020	Non-Independent Non-Executive Director
Wee Beng Chuan (M)	59	Malaysian	12 August 2020	Executive Director
Datin Seri Raihanah Begum binti Abdul Rahman (F)	59	Malaysian	12 August 2020	Independent Non-Executive Director
Loo Ming Chee (M)	63	Malaysian	12 August 2020	Independent Non-Executive Director
Nor Adha bin Yahya (M)	50	Malaysian	12 August 2020	Independent Non-Executive Director

Notes:-

(M) Male.

(F) Female.

None of our Directors represents any corporate shareholder on our Board. For details on the association of family relationship between our Promoters, Directors and key senior management, please refer to Section 5.7 of this Prospectus.

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

5.2.2 Profile of Directors

The profiles of our Directors are as follows:-

YAM Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj

Independent Non-Executive Chairman

YAM Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj, Malaysian, aged 66, is our Independent Non-Executive Chairman. He was appointed to our Board on 12 August 2020.

He completed his Diploma in Business Administration from Universiti Teknologi MARA in 1974. He is involved in various welfare organisations and is a member of the Board of Trustees of Cancer Research Malaysia since 2008.

He started his career in Charles Bradburne (1930) Sdn Bhd, a stockbroking company as a stockbroker handling securities transactions from 1974 to 1981. Since 1981 up till today he has been a director of various public and private companies. Notably, he was a Director of TTDI Development Sdn Bhd, a real estate development company from 1978 to 2000 responsible for the business development of the company, an Independent Non-Executive Director of Sime UEP Berhad, an investment holding and management company from 1983 to 1987, an Independent Non-Executive Chairman of Subang Jaya Medical Centre Sdn Bhd, a healthcare service provider from 1987 to 2013, and an Independent Non-Executive Director of Tractors Malaysia Holdings Berhad, a company dealing in premium heavy equipment from 1987 to 2007. He was also an Independent Non-Executive Director of Sime Darby Healthcare Sdn Bhd, a healthcare service provider from 2010 to 2013.

Presently, he is an Independent Non-Executive Director of Sime Darby Property Berhad, DutaLand Berhad and Mycron Steel Berhad, all of which are public listed companies on the Main Market of Bursa Securities.

He is also a director of various other private limited companies in Malaysia, details of which are as set out in Section 5.2.4 of this Prospectus.

Wee Eng Kong

Promoter, substantial shareholder and Managing Director

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

Dato' Wee Beng Aun

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

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

Wee Beng Chuan

Executive Director

Wee Beng Chuan, Malaysian, aged 59, is our Executive Director. He was appointed to our Board on 12 August 2020.

He obtained his Association of Chartered Certified Accountants ("ACCA") qualification in 1988 and he was admitted as a Fellow of the ACCA in 1997. He is a registered chartered accountant with the Malaysian Institute of Accountants, Malaysia since 1994. He has more than 30 years of experience in accounting and audit services.

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

In 1989, he commenced his professional training in an audit firm, Weston Kay in London, England. Upon his return to Malaysia, he joined KPMG Malaysia, a financial and audit services firm, as Audit Senior in 1993. In 2003, he was admitted as a partner of KPMG Malaysia and was responsible for the audit of a wide range of companies which included public listed companies and multinationals in various industries until his retirement from the firm in 2017. He is also an experienced reporting accountant who has worked on numerous initial public offerings and various fund-raising exercises in the capital market. In August 2018, he joined as Financial Advisor of PTS overseeing the accounting and financial management matters.

In 2020, he was appointed as our Executive Director and is responsible for the accounting, financial management and advisory of our Group's financial matters.

Presently, he is an Independent Non-Executive Director of QL Resources Berhad, a public listed company on the Main Market of Bursa Securities.

He is the sibling of Dato' Wee Beng Aun, our Promoter, substantial shareholder and Non-Independent Non-Executive Director.

Datin Seri Raihanah Begum binti Abdul Rahman

Independent Non-Executive Director, member of the Audit and Risk Management Committee, and Nomination and Remuneration Committee

Datin Seri Raihanah Begum binti Abdul Rahman, Malaysian, aged 59, is our Independent Non-Executive Director. She was appointed to our Board on 12 August 2020.

Datin Seri Raihanah Begum binti Abdul Rahman is an Associate of the Malaysian Insurance Institute since 1990 and the Chartered Insurance Institute of United Kingdom since 1991. She started her insurance career with American Malaysian Insurance Sdn Bhd, an insurance company in 1984 and has held various positions in the Underwriting and Marketing Departments where she was responsible for risk evaluation and analysis before leaving in 1988 to join Malene Insurance Brokers Sdn Bhd ("**Malene**"), a company providing insurance brokerage, risk management and consultancy services. In Malene, her responsibilities included managing insurance programmes for various oil and gas industry companies.

She left Malene in 1997 when she was the Acting Chief Executive Officer to take up an appointment as a part-time lecturer with the Malaysian Insurance Institute which conducted short courses for those in the insurance industry from 1998 to 1999. She then took a career break to focus on her family.

In 2005, she was appointed as a Non-Independent Non-Executive Director of Wang-Zheng Berhad, a public listed company on the Main Market of Bursa Securities where she served as an active board member at Wang-Zheng Berhad for more than 7 years until 2013. She was also appointed as a member of the Board of Trustees for the Malaysian Medical Association (MMA) Foundation, a non-profit organisation, for a three-year term from 2007.

Currently, she is an Independent Non-Executive Director of MAA Group Berhad, Mycron Steel Berhad and Melewar Industrial Group Berhad, all of which are public listed companies on the Main Market of Bursa Securities.

She is also a director of various other private limited companies in Malaysia, details of which are as set out in Section 5.2.4 of this Prospectus.

Loo Ming Chee

Independent Non-Executive Director, member of the Audit and Risk Management Committee, and Chairman of the Nomination and Remuneration Committee

Loo Ming Chee, Malaysian, aged 63, is our Independent Non-Executive Director. He was appointed to our Board on 12 August 2020.

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

He obtained a first class Bachelor of Science degree in Quantity Surveying from Liverpool Polytechnic (now known as Liverpool John Moores University) in 1981 and Master of Science in Management Science & Operational Research from the University of Warwick, United Kingdom in 1983.

He is a registered Quantity Surveyor of the Board of Quantity Surveyors, Malaysia since 1985 and a Chartered Member of The British Computer Society since 2004. He is also a member of the Hong Kong Institution of Engineers since 1994 and The Hong Kong Institute of Surveyors since 1997.

Further, he is a fellow of The Royal Institution of Chartered Surveyors since 2014. He has served in various capacities with the Institution of Surveyors Malaysia and the Board of Quantity Surveyors, Malaysia. He has more than 30 years of experience in quantity surveying, and project and construction management.

He started his career in Davis Langdon & Seah Malaysia, a construction cost and project management consultancy firm, as a project surveyor in 1983 responsible for managing all aspects of the contractual and financial of construction projects and was subsequently transferred to work in its Hong Kong office in 1987. Whilst in Hong Kong, he was appointed as a director of Davis Langdon & Seah Hong Kong Ltd, where he was based for 10 years working on Hong Kong and China projects. There, he was responsible for overall cost and project management of major building and infrastructure projects.

In 1997, he returned from Hong Kong and was appointed as a director of Davis Langdon & Seah (M) Sdn Bhd (now known as Arcadis (Malaysia) Sdn Bhd) where he was responsible for consultancy services and integrated solutions for infrastructure, construction and property sector. In the same year, he became a partner of Juru Ukur Bahan Malaysia and was responsible for consultancy services and integrated solutions for infrastructure, construction and property sector as well. Since 1997, he has served in various senior management positions including business development, project management, cost control and digital operations for both Davis Langdon & Seah group and Juru Ukur Bahan Malaysia up till 2012.

In 2012, the Davis Langdon & Seah group and Juru Ukur Bahan Malaysia became part of Arcadis (listed in Euronext Amsterdam) and he was appointed to various roles including as the Regional Head for South East Asia, covering Brunei, Malaysia, Indonesia and Singapore to lead the transformation and diversification of the business before his retirement in 2019. In 2019, he was appointed as director of BCISM Sdn Bhd, a collaborative effort between the CIDB and the Royal Institution of Surveyors Malaysia, to operate the National Construction Cost Centre (MyN3C) portal, a centralised building cost information centre for the construction industry in Malaysia.

His project expertise includes cost planning, procurement, cost and project management of major building and infrastructure projects throughout Asia. With well over 30 years of experience, his market sector experience includes almost the entire spectrum of sectors, both locally and abroad. He has worked on projects in Brunei, China, Hong Kong, Malaysia, Pakistan and Philippines with a diverse list of clients advising the board of directors of various companies in a wide range of industries.

He is also a director of various other private limited companies in Malaysia, details of which are as set out in Section 5.2.4 of this Prospectus.

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

Nor Adha bin Yahya

Independent Non-Executive Director, Chairman of the Audit and Risk Management Committee, and member of the Nomination and Remuneration Committee

Nor Adha bin Yahya, Malaysian, aged 50, is our Independent Non-Executive Director. He was appointed to our Board on 12 August 2020.

He obtained his Bachelor of Accountancy degree from Universiti Pertanian Malaysia (now known as Universiti Putra Malaysia) in 1995. He is a registered chartered accountant with the Malaysian Institute of Accountants, Malaysia since 1999. He has more than 25 years of experience in finance and accounting, mainly involving in property industry.

He started his career at Arthur Anderson & Co., a financial and audit services firm in Malaysia as an audit intern in 1994 and he continued with the same firm as an auditor upon completion of his internship. As an auditor, he carried out auditing work on the financial accounts for clients. He then left to join Steel Engineers & Consultant Ltd (UK), a company which is involved in project management consulting works in steel industry in 1996 as a Finance & Accounts Executive in charge of the accounting, budgeting and tax planning of the company. He left Steel Engineers & Consultant Ltd (UK) in 1999. In the same year, he was appointed as a director of KPNA Resources Sdn Bhd which is principally involved in the activities of providing consultancy, maintenance and trading services and he was responsible for overseeing the operations of the company. In 2002, he served as a Finance Director of Mizou Holdings Sdn Bhd, a company involved in sales, distribution, support services of compact construction and industrial equipment where he was in charge of the financial affairs of the company and left the company after working for 10 years in 2012. In 2013, he was appointed as the Executive Director of Landas Efektif Sdn Bhd, a company principally involved in maintenance, repair and overhaul of rolling stocks and was responsible for overseeing the operations of the company. He has been the Executive Director cum Chief Executive Officer of CKM Landas MRO Sdn Bhd, a company providing maintenance services for locomotives and their related services since 2014 where he is in charge of the operations of the company.

Presently, he is an Independent Non-Executive Director of Widad Group Berhad and Dataprep Holdings Berhad, which are public listed companies on the ACE Market and Main Market of Bursa Securities, respectively.

He is also a director of various other private limited companies in Malaysia, details of which are as set out in Section 5.2.4 of this Prospectus.

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

5.2.3 Directors' shareholdings

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

Directors	Before our IPO / As at the LPD			After our IPO ⁽²⁾		
	Direct		Indirect	Direct		Indirect
	No. of Shares	% ⁽¹⁾	No. of Shares	No. of Shares	% ⁽³⁾	No. of Shares
YAM Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj	-	-	-	500,000	0.16	-
Wee Eng Kong	158,675,229	67.00	-	140,585,229	44.37	-
Dato' Wee Beng Aun	78,153,471	33.00	-	69,243,471	21.86	-
Wee Beng Chuan	-	-	-	500,000	0.16	-
Datin Seri Raihanah Begum binti Abdul Rahman	-	-	-	250,000	0.08	-
Loo Ming Chee	-	-	-	250,000	0.08	-
Nor Adha bin Yahya	-	-	-	250,000	0.08	-

Notes:-

- (1) Based on our issued share capital of 236,828,700 Shares after the Acquisition of PTS but before our IPO.
- (2) Assuming our Directors will fully subscribe for their respective allocation under the Pink Form Allocation.
- (3) Based on our enlarged issued share capital of 316,828,700 Shares after the Public Issue and Offer for Sale.

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

5.2.4 Principal business activities and directorships in other corporations outside of our Group for the past 5 years

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

(i) **YAM Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj**

Company	Position held	Date appointed as Director / Date of joining as partner	Date resigned as Director	Direct and indirect equity interest (%)	Principal activities
<u>Present Directorships</u> Duta Land Berhad ⁽¹⁾	Independent Non-Executive Director	25 February 2009	-	-	Investment holding of non-listed shares of its subsidiaries principally involved in property development, oil palm, commodity trading, real estate and building materials.
Mycron Steel Berhad ⁽¹⁾⁽²⁾	Independent Non-Executive Director	2 January 2015	-	-	Investment holding of non-listed shares of its subsidiaries principally involved in the mid-stream sector of the steel industry, manufacture of cold rolled coil steel sheets, steel tubes and pipes and trading of steel related products, and provision of management services to its subsidiaries.

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

Company	Position held	Date appointed as Director / Date of joining as partner	Date resigned as Director	Direct and indirect equity interest (%)	Principal activities
Sime Darby Property Berhad ⁽¹⁾	Independent Non-Executive Director	31 December 2010	-	-	Investment holding of non-listed shares of its subsidiaries principally involved in property development, property investment, construction, leisure and hospitality and provision of management services.
Apex Brisk Sdn Bhd	Non-Executive Director and Shareholder	31 March 2014	-	Direct: 40.00 Indirect: -	Dormant [^] .
Biwater Environmental Solution Technologies Sdn Bhd	Non-Executive Director	6 August 2019	-	-	Other service activities - water treatment specialising in ground water.
Cancer Research Malaysia	Non-Executive Director / Member of the Board of Trustees	5 February 2008	-	-	A charitable organisation having as its main aim and objective, research into the cause and effect of oral cancer generally with the ultimate objective of initiating treatment to combat the disease.
City Properties Sdn Bhd	Non-Executive Director	5 May 2014	-	-	Investment in retail shopping mall – Avenue K.
Epic Capital Holdings Sdn Bhd	Non-Executive Director	20 March 2020	-	-	Insurance brokers, sale by commission agents and construction by buildings [#] .

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

Company	Position held	Date appointed as Director / Date of joining as partner	Date resigned as Director	Direct and indirect equity interest (%)	Principal activities
I-City (Selangor) Sdn Bhd	Non-Executive Director	2 November 2020	-	-	Management of I-City, Shah Alam as a MSC Malaysia Cybercentre.
Kundang Aman Sdn Bhd	Non-Executive Director and Shareholder	1 September 2020	-	Direct: 70.00 Indirect: -	Dormant.
Landas Efektif Sdn Bhd	Non-Executive Director	15 July 2013	-	-	Maintenance, repair and overhaul of rolling stocks.
M.A. Development Sdn Bhd	Non-Executive Director	25 February 2015	-	-	Property development.
Pembinaan Ketara Teguh Sdn Bhd	Non-Executive Director	8 March 2018	-	-	Property investment, marketing services and general trading.
Red Giants FC Sdn Bhd	Non-Executive Director	12 January 2021	-	-	Other sports activities, other reservation service and related activities, and operation of sports clubs such as football club, bowling club and swimming club.
SKE Ventures Sdn Bhd	Non-Executive Director	16 November 2020	-	-	Other building completion and finishing work, construction of buildings, and other retail sale in non-specialised stores.
Sungai Klang Expressway Sdn Bhd	Non-Executive Director	27 November 2020	-	-	Construction of buildings.

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

Company	Position held	Date appointed as Director / Date of joining as partner	Date resigned as Director	Direct and indirect equity interest (%)	Principal activities
Tabung Amanah Sultan Salahuddin Abdul Aziz Shah	Non-Executive Director / Member of the Board of Trustees	22 June 2000	-	-	Charitable purposes - trust.
Tasglobal Sdn Bhd	Non-Executive Director and Shareholder	14 November 2017	-	Direct: 60.00 Indirect: -	Dormant [^] .
Titas Holding Sdn Bhd	Executive Chairman and Shareholder	11 April 1985	-	Direct: 75.00 Indirect: -	Family investment holding company in shares and property.
Titas Realty Sdn Bhd	Non-Executive Director	23 March 1990	-	-	Investment holding and development works on the land which is being held for investment purposes and property development.
Titas Trading Sdn Bhd	Non-Executive Director and Shareholder	20 March 1984	-	Direct: 50.00 Indirect: -	Trading of water disposal equipment [#] .
Titian Waris Sdn Bhd	Non-Executive Director	1 April 1991	-	-	Property development.
Tugu Prima Sdn Bhd	Non-Executive Director and Shareholder	20 October 2004	-	Direct: 25.00 Indirect: -	Family investment holding company in shares and property.

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

Company	Position held	Date appointed as Director / Date of joining as partner	Date resigned as Director	Direct and indirect equity interest (%)	Principal activities
Vertical Axis Water Solutions Sdn Bhd	Non-Executive Director	10 August 2020	-	-	Contractors and consultants for exploration, development, civil construction, treatment, supply and distribution in groundwater and surface water industry#.
<u>Previous Directorships</u>					
Global Oriental Berhad ⁽¹⁾	Independent Non-Executive Director	26 August 2003	30 September 2020	-	Investment holding of non-listed shares of its subsidiaries principally involved in property development, investment holding, trading and distribution.
Aliran Gelombang Sdn Bhd	Non-Executive Director	29 July 2013	27 July 2015	-	Trading in toys, collectables and other similar products.
Apex Capacity Sdn Bhd	Non-Executive Director	23 October 2009	21 January 2019	-	Buying, selling, renting and operating of self-owned or leased real estate – land.
Apex Starfield (M) Sdn Bhd	Non-Executive Director and Shareholder	29 July 2005	21 January 2019	Direct: 20.00 Indirect: -	Investment in properties#.
DB Marketing Services Sdn Bhd ⁽³⁾	Non-Executive Director and Shareholder	18 November 1998	14 June 2010	Direct: * Indirect: -	Supply of steel bars.

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

Company	Position held	Date appointed as Director / Date of joining as partner	Date resigned as Director	Direct and indirect equity interest (%)	Principal activities
Kimpamas Sdn Bhd ⁽⁴⁾	Non-Executive Director and Shareholder	29 March 2004	1 April 2011	Direct: 70.00 Indirect: -	Dormant [^] .
Pembinaan Jaya Megah Sdn Bhd ⁽⁵⁾	Alternate Director	2 January 2003	17 January 2017	-	Development of building projects for own operation, for renting of space in these buildings, construction of buildings and activities of holding companies.

Notes:-

[^] There is no immediate plan for this company currently.

^{*} Negligible.

[#] YAM Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj confirms that this company is dormant and there is no immediate plan currently.

(1) A company listed on the Main Market of Bursa Securities.

(2) A subsidiary of Melewar Industrial Group Berhad, a company listed on the Main Market of Bursa Securities.

(3) This company has been struck off from the register.

(4) This company has been wound up.

(5) A subsidiary of Land & General Berhad, a company listed on the Main Market of Bursa Securities.

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

(ii) **Wee Eng Kong**

Company	Position held	Date appointed as Director / Date of joining as partner	Date resigned as Director	Direct and indirect equity interest (%)	Principal activities
Present Directorships Jaya 18 Sdn Bhd	Non-Executive Director and Shareholder	29 May 2009	-	Direct: 5.00 Indirect: -	Property development.
Simpang Renggam Development Sdn Bhd	Non-Executive Director	11 August 2005	-	Direct: - Indirect: 100.00 ⁽¹⁾	Inactive [^] .
Tanjong Sakti Sdn Bhd	Non-Executive Director	1 March 2006	-	Direct: - Indirect: 100.00 ⁽¹⁾	Inactive [^] .
TSHSB	Non-Executive Director and Shareholder	21 April 2011	-	Direct: 67.00 Indirect: -	Investment holding of shares and property .

Notes:-

[^] There is no immediate plan for this company currently.

* TSHSB will continue its current principal activities upon completion of the Acquisition of PTS.

(1) Deemed interested by virtue of his direct shareholdings in TSHSB pursuant to Section 8(4) of the Act.

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

(iii) Dato' Wee Beng Aun

Company	Position held	Date appointed as Director / Date of joining as partner	Date resigned as Director	Direct and indirect equity interest (%)	Principal activities
Present Directorships Global Oriental Berhad ⁽¹⁾	Executive Director	1 July 2010	-	Direct: - Indirect: Deemed to have an interest to the extent of the 599,979 ESOS options granted.	Investment holding of non-listed shares of its subsidiaries principally involved in property development, investment holding, trading and distribution.
Hope Asia Berhad	Non-Executive Director	5 June 2009	-	-	1. For charitable, humanitarian, educational, scientific and health related purposes; 2. To sponsor, support and carry on relief and development; and 3. To start, facilitate and develop various economic development projects.
Equara Resources Sdn Bhd	Non-Executive Director	23 December 2019	-	Direct: - Indirect: 100.00 ⁽²⁾	Property investment.
Impianco Development Sdn Bhd	Non-Executive Director and Shareholder	15 July 2019	-	Direct: 33.00 Indirect: -	Property development.
Kota Terbilang Sdn Bhd	Non-Executive Director	30 December 2019	-	Direct: - Indirect: 100.00 ⁽²⁾	Property investment.

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

Company	Position held	Date appointed as Director / Date of joining as partner	Date resigned as Director	Direct and indirect equity interest (%)	Principal activities
Pasti Prima Holdings Sdn Bhd	Non-Executive Director and Shareholder	4 July 2019	-	Direct: 33.33 Indirect: -	Investment holding of non-listed shares of its subsidiaries principally involved in property investment.
Pembinaan Ketara Teguh Sdn Bhd	Non-Executive Director and Shareholder	24 July 2019	-	Direct: 40.00 Indirect: -	Property investment, marketing services and general trading.
Perwira Nadi (M) Sdn Bhd ⁽³⁾	Non-Executive Director	1 April 2014	-	-	Distributor of consumer housewares and related products.
Perwira Nadi Trading Sdn Bhd ⁽³⁾	Non-Executive Director	1 April 2014	-	-	General trading.
Pilevest Holdings Sdn Bhd	Non-Executive Director	21 November 2002	-	-	Investment holding of shares.
Sering Manis Sdn Bhd ⁽⁴⁾	Non-Executive Director	27 May 2016	-	-	Property development.
Simpang Renggam Development Sdn Bhd	Non-Executive Director	29 January 2014	-	Direct: - Indirect: 100.00 ⁽⁵⁾	Inactive [^] .
Tanjong Sakti Sdn Bhd	Non-Executive Director	29 January 2014	-	Direct: - Indirect: 100.00 ⁽⁵⁾	Inactive [^] .
Techope Engineering Sdn Bhd	Non-Executive Director	27 June 2019	-	-	Project management services.

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

Company	Position held	Date appointed as Director / Date of joining as partner	Date resigned as Director	Direct and indirect equity interest (%)	Principal activities
TSHSB	Non-Executive Director and Shareholder	21 April 2011	-	Direct: 33.00 Indirect: -	Investment holding of shares and property.
<u>Previous Directorships</u> Advanrail Sdn Bhd	Non-Executive Director	15 May 2015	12 May 2017	-	Providing consultancy services for railway and related industry.
Beacon Project Management Sdn Bhd	Non-Executive Director	25 June 2019	12 February 2020	-	Project management services.
Sterling Housing Development Sdn Bhd	Non-Executive Director	25 June 2019	16 July 2020	-	Property development.
<u>Other business involvement outside our Group</u> Ethos Enterprise Sdn Bhd	Shareholder	-	-	Direct: 20.87 Indirect: -	Student recruitment, educational investment holding.

Notes:-

- ^ There is no immediate plan for this company currently.
- * TSHSB will continue its current principal activities upon completion of the Acquisition of PTS.
- (1) A company listed on the Main Market of Bursa Securities.
- (2) Deemed interested by virtue of his direct shareholdings in Pasti Prima Holdings Sdn Bhd pursuant to Section 8(4) of the Act.
- (3) Subsidiaries of Global Oriental Berhad, a company listed on the Main Market of Bursa Securities.

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

- (4) Skyview Valley Sdn Bhd and Global Oriental Berhad each holds 50% and 1% shareholdings in Sering Manis Sdn Bhd, respectively. Skyview Valley Sdn Bhd is a 60%-owned subsidiary of Global Oriental Berhad.
- (5) Deemed interested by virtue of his direct shareholdings in TSHSB pursuant to Section 8(4) of the Act.

(iv) **Wee Beng Chuan**

Company	Position held	Date appointed as Director / Date of joining as partner	Date resigned as Director	Direct and indirect equity interest (%)	Principal activities
<u>Present Directorships</u> QL Resources Berhad ⁽¹⁾	Independent Non-Executive Director	1 July 2020	-	-	Investment holding of non-listed shares of its subsidiaries principally involved in integrated livestock farming, marine products manufacturing, and palm oil activities.

Note:-

- (1) A company listed on the Main Market of Bursa Securities.

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

(v) Datin Seri Raihanah Begum binti Abdul Rahman

Company	Position held	Date appointed as Director / Date of joining as partner	Date resigned as Director	Direct and indirect equity interest (%)	Principal activities
<u>Present Directorships</u>					
MAA Group Berhad ⁽¹⁾	Independent Non-Executive Director	22 February 2018	-	-	Investment holding of non-listed shares of its subsidiaries whose principal activities are investments mainly in shares of subsidiaries and other equity securities, overseas investment properties held primarily for capital appreciation and local investment properties acquired from debt settlement arrangement, and provision of management services.
Melewar Industrial Group Berhad ⁽¹⁾	Independent Non-Executive Director	8 April 2019	-	-	Property investment and investment holding of shares of its subsidiaries principally involved in the mid-stream steel cold rolled coil and steel tube manufacturing, and engineering services.

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

Company	Position held	Date appointed as Director / Date of joining as partner	Date resigned as Director	Direct and indirect equity interest (%)	Principal activities
Mycron Steel Berhad ⁽¹⁾⁽²⁾	Independent Non-Executive Director	8 April 2019	-	-	Investment holding of non-listed shares of its subsidiaries principally involved in the mid-stream sector of the steel industry, manufacture of cold rolled coil steel sheets, steel tubes and pipes and trading of steel related products, and provision of management services to its subsidiaries.
Azim Bestari Sdn Bhd	Executive Director and Shareholder	20 April 2006	-	Direct: 0.01 Indirect: -	Activities of holding companies in shares and property.
Citra Palma Sdn Bhd	Executive Director	1 September 2020	-	-	Wholesale of a variety of goods without any particular specialisation and real estate activities with own or leased property.
DP Land Sdn Bhd	Executive Director and Shareholder	18 July 2016	-	Direct: 100.00 Indirect: -	Property investment holding company.
Fiscalab Altinvest Sdn Bhd	Executive Director	1 September 2020	-	-	Provision of investment management services.
Fiscalab Holdings Sdn Bhd	Executive Director	1 September 2020	-	-	Investment holding company in shares and property.

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

Company	Position held	Date appointed as Director / Date of joining as partner	Date resigned as Director	Direct and indirect equity interest (%)	Principal activities
Ikhlis Al Dain Sdn Bhd	Executive Director	1 September 2020	-	-	Factoring and other finance business.
New Convox Group Sdn Bhd	Executive Director	1 September 2020	-	-	Dormant [^] .
Pure Success Holdings Sdn Bhd	Executive Director	1 September 2020	-	-	Investment holding in shares and property.
Ribuan Bakat Sdn Bhd	Executive Director	1 September 2020	-	-	Investment holding in shares and property.
Sungei Wang Plaza Sdn Bhd	Executive Director	1 September 2020	-	-	Property and investment holding in shares and property.
Sungei Wang Resources Sdn Bhd	Executive Director	1 September 2020	-	-	Property and investment holding in shares and property.
SW Resort Sdn Bhd	Executive Director	1 September 2020	-	-	Operating of resort.
Three Home Design	Partner	30 May 2019	-	-	Design and trading of Malaysian batik products.

Notes:-

- [^] There is no immediate plan for this company currently.
- (1) A company listed on the Main Market of Bursa Securities.
- (2) A subsidiary of Melewar Industrial Group Berhad, a company listed on the Main Market of Bursa Securities.

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

(vi) Loo Ming Chee

Company	Position held	Date appointed as Director / Date of joining as partner	Date resigned as Director	Direct and indirect equity interest (%)	Principal activities
Present Directorships BCISM Sdn Bhd	Non-Executive Director	11 July 2019	-	-	Provision of infrastructure for hosting, data processing services and related activities, any other professional, scientific and technical activities, real estate activities with own or leased property.
J.U.B.M. Teknologi Sdn Bhd ⁽¹⁾	Executive Director and Shareholder	4 December 2000	-	Direct: 6.10 Indirect: -	Dormant [^] .
Previous Directorships Arcadis Consultancy Sdn Bhd	Executive Director	30 August 2016	31 March 2019	-	Provision of capital project and facilities consultancy services.
Arcadis (Malaysia) Sdn Bhd	Executive Director	17 July 2000	31 March 2019	-	Provision of professional services as quantity surveyor.
Dalac Technologies Sdn Bhd ⁽¹⁾	Executive Director	1 January 1999	31 March 2019	-	Provision of quantity surveyors information technology services.

Notes:-

[^] There is no immediate plan for this company currently.

(1) In the process of winding up.

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

(vii) **Nor Adha bin Yahya**

Company	Position held	Date appointed as Director / Date of joining as partner	Date resigned as Director	Direct and indirect equity interest (%)	Principal activities
<u>Present Directorships</u> Dataprep Holdings Berhad ⁽¹⁾	Independent Non-Executive Director and Shareholder	23 November 2017	-	Direct: 0.04 Indirect: 0.02	Investment holding of non-listed shares of its subsidiaries principally involved in the provision of information and communications technology.
Widad Group Berhad ⁽²⁾	Independent Non-Executive Director	26 November 2018	-	-	Investment holding of non-listed shares of its subsidiaries principally involved in construction and integrated facilities management.
Advantech Synergy Sdn Bhd	Executive Director and Shareholder	25 January 2021	-	Direct: 50.00 Indirect: -	Other management consultancy activities, other architectural and engineering activities and related technical consultancy.
Beacon Project Management Sdn Bhd	Non-Executive Director and Shareholder	15 May 2009	-	Direct: 50.00 Indirect: -	Project management services @ .
CKM Landas MRO Sdn Bhd	Executive Director cum Chief Executive Officer	27 June 2014	-	Direct: - Indirect: 30.00 ⁽³⁾	Provision of maintenance services for locomotives and their related services.

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

Company	Position held	Date appointed as Director / Date of joining as partner	Date resigned as Director	Direct and indirect equity interest (%)	Principal activities
Dataprep Payment Solutions Sdn Bhd ⁽⁴⁾	Executive Director	9 March 2020	-	-	Provider of information technology services and secured payment solutions.
G4 Empire Sdn Bhd	Executive Director and Shareholder	25 July 2013	-	Direct: 75.00 Indirect: -	Holding company and property investment.
Goldmine Capital Sdn Bhd	Executive Director and Shareholder	5 August 2020	-	Direct: 50.00 Indirect: -	Export and import of a variety of goods without any particular specialisation and activities of holding companies in shares and property.
KPNA Corporate Services Sdn Bhd	Non-Executive Director and Shareholder	23 February 2004	-	Direct: 80.00 Indirect: -	Provision of consulting services [@] .
KPNA Development Sdn Bhd	Non-Executive Director and Shareholder	6 May 2014	-	Direct: 9.6 Indirect: 90.00 ⁽⁶⁾	Development of building projects for own operation, i.e. for renting of space in these buildings, wholesale of construction and civil engineering machinery and equipment, activities of consultants other than architecture, engineering and management consultants [@] .
KPNA Resources Sdn Bhd	Non-Executive Director and Shareholder	15 July 1999	-	Direct: 94.00 Indirect: -	Dormant [^] .

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

Company	Position held	Date appointed as Director / Date of joining as partner	Date resigned as Director	Direct and indirect equity interest (%)	Principal activities
Landas Efektif Sdn Bhd	Executive Director and Shareholder	15 July 2013	-	Direct: 50.00 Indirect: -	Maintenance, repair and overhaul of rolling stocks.
Manja Impian Sdn Bhd ⁽⁵⁾	Non-Executive Director	15 June 2010	-	-	General traders, acquisition of lands, houses and contracting business ⁽⁶⁾ .
Mectex Corporation Sdn Bhd ⁽⁵⁾	Non-Executive Director and Shareholder	20 January 2004	-	Direct: 99.99 Indirect: -	Dormant ⁴ .
Unggul Capital Sdn Bhd	Executive Director and Shareholder	6 August 2020	-	Direct: 33.00 Indirect: -	Activities of holding companies in shares and property.
Unggul Marine Sdn Bhd	Executive Director	7 August 2020	-	-	Oil and gas extraction service activities provided on a fee or contract basis, wholesale of a variety of goods without any particular specialisation and building of ships and floating structures.
Vedana Sdn Bhd ⁽⁵⁾	Non-Executive Director and Shareholder	30 November 2014	-	Direct: 30.00 Indirect: -	Provision of assistance and services pertaining to the enhancement of the competitive strategy and effective management of industrial and commercial enterprises ⁽⁶⁾ .

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

Company	Position held	Date appointed as Director / Date of joining as partner	Date resigned as Director	Direct and indirect equity interest (%)	Principal activities
Previous Directorships Advantail Sdn Bhd	Non-Executive Director	12 May 2017	17 August 2017	-	Providing consultancy services for railway and related industry.
Brightbox Sdn Bhd	Non-Executive Director and Shareholder	28 February 2006	15 June 2011	Direct: * Indirect: -	Business consultancy, marketing and branding, design, advertising and event production.
Equara Resources Sdn Bhd	Non-Executive Director	20 June 2011	4 August 2020	-	Property investment.
HIS Consulting Sdn Bhd	Non-Executive Director	9 March 2006	19 August 2015	-	Broadcasting management consultant.
ImpianCo Development Sdn Bhd	Non-Executive Director	17 June 2009	4 August 2020	-	Property development.
Kota Terbilang Sdn Bhd	Non-Executive Director	21 February 2014	4 August 2020	-	Property investment.

Notes:-

[^] There is no immediate plan for this company currently.

^{*} Negligible.

[@] Nor Adha bin Yahya confirms that this company is dormant and there is no immediate plan currently.

(1) A company listed on the Main Market of Bursa Securities.

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

- (2) A company listed on the ACE Market of Bursa Securities.
- (3) Deemed interested by virtue of his direct shareholdings in Landas Efektif Sdn Bhd pursuant to Section 8(4) of the Act.
- (4) Subsidiary of Dataprep Holdings Berhad, a company listed on the Main Market of Bursa Securities.
- (5) This company has been struck off from the register.
- (6) Deemed interested by virtue of his direct shareholdings in KPNA Resources Sdn Bhd pursuant to Section 8(4) of the Act.

As at the LPD, there are no transactions between our Group and the property development companies in which our Directors are involved in as set out above.

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

5.2.5 Involvement of our Executive Director in other businesses or corporations

Save as disclosed in Section 5.2.4 of this Prospectus, our Executive Directors are not involved in other businesses or corporations. Their involvement in other businesses or corporations is not expected to affect the operations of our Group as their involvement in the aforesaid companies are minimal as these companies are either investment holding of shares or property or inactive. In addition, they do not hold executive position in the aforesaid companies and such businesses' or corporations' operations do not require their involvement on a day-to-day basis as these businesses or corporations are managed by or operated by the other shareholders or have their own independent management teams. Hence, our Board is of the view that this would not affect their contribution and performance in our Group.

5.2.6 KEY SENIOR MANAGEMENT

Our key senior management comprises the following:-

Name	Age	Nationality	Designation
Tan Mei Yoong (F)	39	Malaysian	Chief Financial Officer
Tee Huei Tsyr (M)	44	Malaysian	Chief Operating Officer
Wong Loo Min (M)	65	Malaysian	Technical Director
Liau Kok Foh (M)	50	Malaysian	General Manager – Projects
Raja Aziah Bt Raja Aziz (F)	54	Malaysian	Human Resources and Administration Manager

Notes:-

(M) Male.

(F) Female.

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

5.2.7 Key senior management's shareholdings

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

Key senior management	Before our IPO / As at the LPD			After our IPO ⁽²⁾		
	Direct		Indirect	Direct		Indirect
	No. of Shares	% ⁽¹⁾	No. of Shares	No. of Shares	% ⁽³⁾	No. of Shares
Tan Mei Yoong	-	-	-	200,000	0.06	-
Tee Hwei Tsyr	-	-	-	350,000	0.11	-
Wong Loo Min	-	-	-	350,000	0.11	-
Liau Kok Foh	-	-	-	300,000	0.09	-
Raja Aziah Bt Raja Aziz	-	-	-	200,000	0.06	-

Notes:-

- (1) Based on our issued share capital of 236,828,700 Shares after the Acquisition of PTS but before our IPO.
- (2) Assuming that all the Pink Form Allocation is fully subscribed.
- (3) Based on our enlarged issued share capital of 316,828,700 Shares after the Public Issue and Offer for Sale.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**5.2.8 Profile of key senior management**

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

Tan Mei Yoong

Chief Financial Officer

Tan Mei Yoong, a Malaysian, aged 39, is our Chief Financial Officer. She has approximately 17 years of experience in finance and accounting.

She graduated with a Bachelor of Arts majoring in Finance degree from the University of Hertfordshire (United Kingdom) in 2003. She obtained her ACCA qualification in 2011 and was admitted as a Fellow of the ACCA in 2020. She has been admitted as an Associate Member and Professional Member of The Institute of Internal Auditors Malaysia since 2016 and 2018, respectively. She is also a registered chartered accountant with the Malaysian Institute of Accountants, Malaysia since 2020.

In 2003, she began her career as an Account Assistant with a property developer, Classic Perspective Sdn Bhd and she was responsible for book keeping and all accounts related functions. In 2006, she left Classic Perspective Sdn Bhd and joined an oleo-chemicals manufacturer, Palm-Oleo (Klang) Sdn Bhd, a subsidiary of a public listed company on the Main Market of Bursa Securities, as a Finance Executive. She was assisting the accountant in the preparation of monthly management accounts and all relevant accounts schedules for audit and tax purposes. She is also involved in data entries and preparation of payments and bank reconciliations.

In 2010, she left Palm-Oleo (Klang) Sdn Bhd to pursue her ACCA study and joined a ready-mixed concrete manufacturer, Lafarge Concrete (Malaysia) Sdn Bhd ("**LCM**"), a subsidiary of a public listed company on the Main Market of Bursa Securities, as Financial Planning & Plant Control Executive in 2011. She was assisting the Finance Manager in the preparation of annual budget and forecast, performing internal control activities, and presenting audit findings to the management on a periodical basis. In 2014, she was promoted to Manager for Financial Planning & Plant Control and was responsible for all accounting related matters, including amongst others, reviewing the accounts, identifying the area for improvement in operations and reviewing the company's policies and procedures. In 2018, she was re-designated as Finance Business Partner for both Concrete and Aggregate division. She was overseeing the financial performance and responsible for financial planning, budgeting and implementation of accounting procedures for both divisions.

She left LCM in January 2020 and subsequently joined our Group in June 2020 as Chief Financial Officer. She is responsible for our Group's overall internal management reporting, taxation and treasury functions.

Tee Huei Tsyr

Chief Operating Officer

Tee Huei Tsyr, a Malaysian, aged 44, is our Chief Operating Officer. He has approximately 19 years of experience in project and construction management. He graduated from Tunku Abdul Rahman College, Malaysia with Advanced Diploma in Technology (Building) in 2001.

After graduation, he started his career in 2001 with Wayteam Sdn Bhd, a company providing construction services as a Project Executive and was responsible for supervision and documentation works for construction of a technology school in Kulim, Kedah. He then left the company in 2003 and joined Keringat Sdn Bhd, a company providing construction services as a site supervisor where he assisted the project manager for site logistic and machineries planning as well as handled site surveying and setting-out for the building and infrastructure works with survey instruments.

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

He then left Keringat Sdn Bhd in 2005 to join Castmet Sdn Bhd, a company providing construction services as a Senior Site Supervisor and was involved in the construction of commercial offices in Kuala Lumpur. He was responsible for construction planning for reinforced concrete structural works and site inspection with client's representative. After completion of the projects in Kuala Lumpur, he was transferred to a new project site for construction of hotel and serviced apartment located in Pudu, Kuala Lumpur. For this project, he was responsible for coordinating architectural and interior design works as well as assisting the Project Manager for preparing contract documents and correspondences. In 2010, he was promoted to Contract Manager and was responsible for tender and project costing.

In 2011, he left Castmet Sdn Bhd to join our Group as a Site Manager and was responsible for managing the construction works. In 2013, he was promoted to Senior Project Manager to oversee the Setia Sky Residences (Celeste Tower) Project and Setia Sky Residences (Divina Tower) Project. His role was to provide technical and budget guidance to the project team. He was then promoted to General Manager in 2015 and Senior General Manager in 2018. In January 2021, he was promoted to Chief Operating Officer. He currently assists the Managing Director in managing the construction division and is involved in assisting the business development of our Group. He is also responsible for overall project planning and coordinating site progress to ensure timely completion without compromising work quality and site safety, control on project budget as well as providing technical guidance in tendering projects.

Wong Loo Min

Technical Director

Wong Loo Min, Malaysian, aged 65, is our Technical Director.

He graduated with a Bachelor of Science in Civil and Structural Engineering degree from University of Wales, United Kingdom in 1982. He is a registered Professional Engineer from the Board of Engineers Malaysia since 1987. He was the President of the Associate of Consulting Engineers, Malaysia (ACEM) from 2011 to 2013. From 2010 to 2013, he was appointed as the director of Green Building Index Sdn Bhd. He was a member of Green Building Index ("GBI") Accreditation Panel from 2013 to 2015. He is also an accredited GBI Certifier of Green Building Index Sdn Bhd since 2019. He has more than 30 years of experience in civil and structural engineering works.

After his graduation, he began his career in the Drainage Department Ministry of Environment of Singapore as a Maintenance Engineer in 1982. He was responsible for the preparation of tender documents, administration of contracts and site supervision in the maintenance of canals and drainage system in Singapore.

In 1983, he left to join T Y Lin International Pte Ltd (Singapore office), a renowned consulting engineering firm as a design engineer. He was involved in the design of reinforced, prestressed concrete structures and foundation design for various projects in Singapore and Malaysia including airport passenger terminal, club-house, mass rapid transit station, flyover and stadium.

In 1988, he was appointed as a Managing Director of T. Y. Lin International Sdn Bhd (Malaysia office) and was responsible for the administration of the office, coordination of design developments and implementation of projects and business development in Malaysia, China, Vietnam and South Korea. He was involved in the design of some of the notable projects locally and abroad, including shopping complex, office tower, retail centre, serviced residences, condominium, hotel and highway.

In 2007, he set up a branch office in Vietnam in collaboration with T. Y. Lin International Pte Ltd (Singapore office).

After his retirement in August 2017, he was appointed as an Advisor to T. Y. Lin International Sdn Bhd (Malaysia office) to assist in business development and marketing and technical expertise which is renewable on an annual basis.

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

He has continued to serve in the Board of Engineers Malaysia in various committees such as chairing the committee to conduct Profession Competence Examination for Professional Engineers, Committee of Certificate of Completion and Compliance and involving investigation of complaints against the practising engineers.

In 2017, he joined our Group as a Technical Director and assists the management in policy making, leadership development and motivation, bidding strategy, technical proposal and design coordination.

He is also a director of various other private limited companies in Malaysia, details of which are as set out in Section 5.2.9 of this Prospectus.

Liau Kok Foh

General Manager - Projects

Liau Kok Foh, a Malaysian, aged 50, is our General Manager for Projects. He has more than 25 years working experience in various field such as site coordination and supervision.

Upon his high school graduation in 1988, he joined Keringat Sdn Bhd, a company providing construction services as a Site Supervisor in 1988. He was involved in site supervisory works such as brick, plastering and structural works. He was then promoted to Site Coordinator in 2003 and was responsible for project coordination and planning for piling works, infrastructure works and construction of apartments and shop offices including construction of a sewerage treatment plant.

In July 2007, he left Keringat Sdn Bhd to join our Group as a Site Agent in the same month and was responsible for planning and coordinating the construction works. He was promoted to Site Manager in 2010. He was involved in managing hypermarket projects and commercial development for overall site management. He left our Group in April 2014 to join Merger Insight (M) Sdn Bhd, a general subcontractor in mechanical engineering, civil engineering and building construction as Site Manager in the same month. He was responsible for site management on structural and building works for residential project in Cheras and Penang. He left Merger Insight (M) Sdn Bhd in July 2015.

Subsequently in July 2015, he re-joined our Group as an Assistant General Manager in charge of project management. In 2018, he was promoted to General Manager for Projects and is responsible for overall project management and planning for various projects.

Raja Aziah Bt Raja Aziz

Human Resources and Administration Manager

Raja Aziah Bt Raja Aziz, a Malaysian, aged 54, is our Human Resources and Administration Manager. She assists our Managing Director in managing the Administration and Human Resources division. She is also a Personal Assistant to our Managing Director.

She completed her examinations with Institut Pendidikan Perdagangan Malaysia with a Certificate in Office Administration and Diploma in Bookkeeping in 1986.

In 1987, she began her career with Akmah Trading Sdn Bhd, a tobacco distributor as an Administration Assistant cum Cashier where she was involved in credit control, bookkeeping and payroll function. In 1993, she left Akmah Trading Sdn Bhd and joined Khoo & Co., an accounting and audit firm as a clerk responsible for credit control and was promoted to Administration Assistant responsible for payroll and administration related function in 1994. In 1996, she then left to join Paul Chuah & Co., an accounting and audit firm as an Administration Assistant responsible for administration related function. In 1998, she was re-designated to assist the Administration Manager on the human resources function and subsequently was promoted to the Administration Manager in 2000 to oversee the entire Human Resources and Administration department. In 2001, she left Paul Chuah & Co. and joined Daya Wanissa Corporation Sdn Bhd, a company principally involved in providing accounting and management services as

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

Administration Executive cum Secretary to the Executive Chairman and Director. In 2003, she was seconded to Newlake Development Sdn Bhd, a company involving in property investment and investment in real properties as Administration Executive cum Secretary responsible for administration, human resources and payroll function. She was promoted to Personal Assistant of the Executive Chairman and Director in 2008 and was responsible for all administration, human resources and secretary works in the company.

In 2012, she left to join our Group as a Secretary to the Senior Project Manager. In 2013, she was promoted to Office Administrator position responsible for administration, human resources and payroll function. In 2018, she was promoted to Human Resources and Administration Manager. She is responsible for overseeing the Human Resources and Administration department in payroll, staff recruitment, insurance and medical issues. She also coordinates the administration for the overall Quality Management System of ISO as well as the personal assistant to the Managing Director.

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

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

Save as disclosed below, none of our key senior management has any principal business activities outside our Group as at the LPD, nor do they have directorships outside of our Group, at the present and in the past 5 years preceding the LPD:-

Key senior management	Company	Position held	Date appointed as Director	Date resigned as Director	Direct and indirect equity interest (%)	Principal activities
Tan Mei Yoong	Widget Retail Sdn Bhd	Shareholder	-	-	Direct: 70.00 Indirect: -	Sales, installation and services on electronic security and related system.
Wong Loo Min	ACEM Holdings (Sabah) Sdn Bhd	Non-Executive Director	19 August 2014	20 July 2020	-	Property investment holding company.
	SMA Bersekutu Sdn Bhd	Executive Director	14 March 2000	12 April 2017	-	Providing civil and structural engineering consultancy services.
	T. Y. Lin International Sdn Bhd	Executive Director and Shareholder	1 September 1988	2 August 2017	Direct: 5.10 Indirect: -	Providing civil and structural engineering consultancy services.

The involvement of the abovementioned key senior management in other business activities outside our Group will not affect their contributions to our Group and would not be expected to affect the operations of our Group as the abovementioned key senior management's involvement in other business activities does not require their involvement on a day-to-day basis. Further, this does not give rise to any conflict of interest with our business. They have and will continue to ensure that they would be able to fulfil and discharge their respective duties and responsibilities in our Group effectively.

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

5.3 BOARD PRACTICES

5.3.1 Directorship

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

<u>Name</u>	<u>Designation</u>	<u>Date of expiration of the current term of office</u>	<u>No. of years in office</u>
YAM Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj	Independent Non-Executive Chairman	At the next annual general meeting*	Less than 1 year
Wee Eng Kong	Managing Director	At the next annual general meeting*	1 year
Dato' Wee Beng Aun	Non-Independent Non-Executive Director	At the next annual general meeting*	1 year
Wee Beng Chuan	Executive Director	At the next annual general meeting*	Less than 1 year
Datin Seri Raihanah Begum binti Abdul Rahman	Independent Non-Executive Director	At the next annual general meeting*	Less than 1 year
Loo Ming Chee	Independent Non-Executive Director	At the next annual general meeting*	Less than 1 year
Nor Adha bin Yahya	Independent Non-Executive Director	At the next annual general meeting*	Less than 1 year

Note:-

* To be held in 2021.

In accordance with the Company's Constitution, all Directors shall retire from office at the first annual general meeting and an election of Directors shall take place every year. At every annual general meeting, 1/3 of the Directors who are subject to retirement by rotation 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 and be eligible for re-election, provided that all Directors shall retire from office once at least in every 3 years. A retiring Director shall be eligible for re-election. A Director retiring at a meeting shall retain office until the conclusion of the meeting.

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

5.3.2 Audit and Risk Management Committee

Our Audit and Risk Management Committee was established on 12 August 2020 and its members are appointed by our Board. Our Audit and Risk Management Committee comprises the following members:-

Name	Designation	Directorship
Nor Adha bin Yahya	Chairman	Independent Non-Executive Director
Datin Seri Raihanah Begum binti Abdul Rahman	Member	Independent Non-Executive Director
Loo Ming Chee	Member	Independent Non-Executive Director

The main functions of our Audit and Risk Management Committee include among others:-

- (i) review the performance of external auditors and recommend the appointment and re-appointment of the external auditors;
- (ii) review with the external auditors, the audit scope and plan;
- (iii) review internal audit performance on an annual basis;
- (iv) review the adequacy of the internal audit scope and plan;
- (v) review major audit findings and management's response during the year with management, external auditors and internal auditors;
- (vi) review the non-audit services provided by the external auditors and/or its network firms to our Company;
- (vii) review the risk profile of the Group and the risk management plans to mitigate business risks as identified;
- (viii) review the quarterly results and the year-end financial statements, prior to approval by our Board;
- (ix) review any related party transaction and conflict of interest situation that may arise within our Company or our Group; and
- (x) obtain regular updates from management regarding compliance matters.

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

5.3.3 Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was established on 12 August 2020 and its members are appointed by our Board. Our Nomination and Remuneration Committee comprises the following members:-

Name	Designation	Directorship
Loo Ming Chee	Chairman	Independent Non-Executive Director
Datin Seri Raihanah Begum binti Abdul Rahman	Member	Independent Non-Executive Director
Nor Adha bin Yahya	Member	Independent Non-Executive Director

The main functions of our Nomination and Remuneration Committee include among others:-

- (i) identify and nominate, for the approval of the Board, candidates to fill the Board vacancies;
- (ii) recommend to our Board, Directors to fill the seats on board committees;
- (iii) assess the training needs of each Director;
- (iv) review and make recommendations to our Board on succession planning for management;
- (v) assess annually the effectiveness of our Board as a whole, the committees of our Board and the contribution of each individual Director vide a formal and objective assessment;
- (vi) assess annually the term of office and performance of our Audit and Risk Management Committee;
- (vii) setting the remuneration policy for all Directors and key senior management;
- (viii) recommend to our Board the appropriate remuneration packages for our Executive Directors and key senior management; and
- (ix) review the fees of the directors and benefits payable to directors.

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

5.4 REMUNERATION OF DIRECTORS AND KEY SENIOR MANAGEMENT

5.4.1 Directors' Remuneration and material benefits in-kind

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

FYE 2020 (Actual)	Fees	Salary	Bonus	Allowances	Statutory Contributions (EPF, SOCSO and EIS)	Benefits in- kind	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Executive Directors							
Wee Eng Kong	-	781.20	217.00	-	120.70	15.24	1,134.14
Wee Beng Chuan	-	123.00	18.00	-	17.84	-	158.84
Non-Executive Directors							
YAM Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj ⁽¹⁾	25.00	-	-	1.00	-	-	26.00
Dato' Wee Beng Au ⁽²⁾	228.00	-	-	-	18.24	-	246.24
Datin Seri Rainanah Begum binti Abdul Rahman ⁽¹⁾	12.50	-	-	1.00	-	-	13.50
Loo Ming Chee ⁽¹⁾	12.50	-	-	1.00	-	-	13.50
Nor Adha bin Yahya ⁽¹⁾	12.50	-	-	1.00	-	-	13.50

Notes:-

- (1) Our Independent Non-Executive Chairman and Independent Non-Executive Directors were appointed on 12 August 2020.
- (2) Pursuant to his capacity as an Executive Director of PTS up to August 2020.

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

FYE 2021 (Proposed)	Fees	Salary	Bonus ⁽¹⁾	Allowances	Statutory Contributions (EPF, SOCSO and EIS)	Benefits in-kind	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Executive Directors							
Wee Eng Kong	-	804.00	201.00	-	120.60	33.18	1,158.78
Wee Beng Chuan	-	432.00	108.00	-	64.80	-	604.80
Non-Executive Directors							
YAM Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj	100.00	-	-	4.00	-	-	104.00
Dato' Wee Beng Aun	50.00	-	-	4.00	-	-	54.00
Datin Seri Raihanah Begum binti Abdul Rahman	50.00	-	-	4.00	-	-	54.00
Loo Ming Chee	50.00	-	-	4.00	-	-	54.00
Nor Adha bin Yahya	50.00	-	-	4.00	-	-	54.00

Note:-

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

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

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)
5.4.2 Key senior management's remuneration and material benefits in-kind

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

Key senior management	Remuneration band	
	FYE 2020 RM'000	Proposed for the FYE 2021 ⁽¹⁾ RM'000
Tan Mei Yoong	100 – 150	300-350
Tee Huei Tsyr	450 – 500	450-500
Wong Loo Min	100 – 150	150-200
Liau Kok Foh	350 – 400	400-450
Raja Aziah Bt Raja Aziz	150 – 200	150-200

Note:-

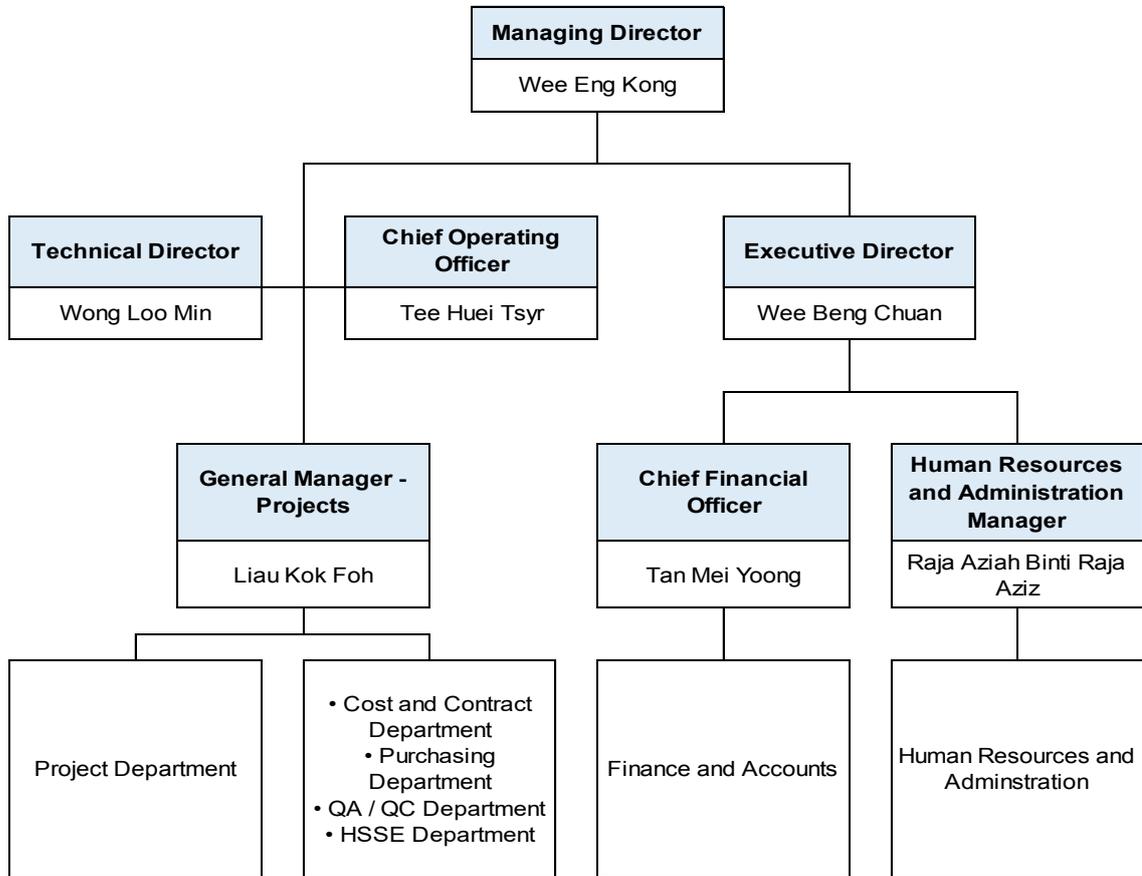
- (1) Bonuses, if any, will be determined later based on the individual's performance as well as our Group's performance at the time of assessment.

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

5.5 MANAGEMENT REPORTING STRUCTURE

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



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

5.6 DECLARATIONS BY EACH PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

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

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

5.7 FAMILY RELATIONSHIPS AND ASSOCIATIONS

Save as disclosed below, there are no family relationships and associations among our Promoters, substantial shareholders, Directors and key senior management as at the LPD:-

- (i) Dato' Wee Beng Aun, our Promoter, substantial shareholders and Non-Independent Non-Executive Director, and Wee Beng Chuan, our Executive Director are siblings.

5.8 SERVICE AGREEMENTS

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

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

5.9 MANAGEMENT SUCCESSION PLAN

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

We have a management succession plan consisting of:

- (i) structured career planning and development;
- (ii) competitive remuneration and employee benefits; and
- (iii) continuous training and development.

Additionally, our key senior management team, comprising Tan Mei Yoong (Chief Financial Officer), Tee Huei Tsy (Chief Operating Officer), Wong Loo Min (Technical Director), Liau Kok Foh (General Manager – Projects) and Raja Aziah Bt Raja Aziz (Human Resources and Administration Manager), have clearly defined leadership roles and responsibilities within technical, operational and finance, respectively. Our key senior management team has been set up to provide support to our Managing Director to facilitate the growth of our Group.

As part of our management succession plan, we have put in place processes to groom new management staff to gradually assume the responsibilities of key senior management. Our Group's strategy for management continuity is driven by our top management who is responsible for identifying key competencies and recruitment of candidates with knowledge and expertise of our business to enhance operations.

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6. INFORMATION ON OUR GROUP (Cont'd)

6.1 INFORMATION ON OUR GROUP

6.1.1 Overview and history

Our Company was incorporated in Malaysia under the Act on 18 February 2020 as a private limited company under the name of Tuju Setia Sdn Bhd and was subsequently converted to a public limited company on 24 August 2020. Our Company is an investment holding company.

Our Group, through our wholly-owned subsidiary namely PTS, is primarily involved in the provision of construction services including the construction of non-residential and residential buildings in Malaysia. Non-residential buildings include mixed-use commercial buildings, offices, serviced apartments and institutional buildings such as school and hospital, while residential buildings include condominiums and affordable apartments.

The history of our Group can be traced back to the establishment of PTS in 2005 when Wee Eng Kong, our Managing Director, initially held 50.00% equity interest while the remaining 50.00% was held by one other shareholder. In March 2006, PTS increased its paid-up share capital, of which Wee Eng Kong and Yiap Pei Pei held 20% each whilst 2 other shareholders held 30% each. Yiap Pei Pei is the spouse of Wee Eng Kong whilst the 2 other shareholders were parties not related to the directors or substantial shareholders of our Group.

In February 2012, PTS became a wholly-owned subsidiary of TSHSB which was in turn owned by 8 shareholders including Wee Eng Kong (28%), Dato' Wee Beng Aun (12%) and Yiap Pei Pei (10%). The remaining 5 shareholders who collectively held 50% of the shares of TSHSB were parties not related to the directors or substantial shareholders of our Group. The remaining 5 shareholders divested their entire interest in TSHSB from 2014 onwards to other existing shareholders of TSHSB including Wee Eng Kong, Dato' Wee Beng Aun and Yiap Pei Pei to pursue their own business ventures. In August 2020, Yiap Pei Pei transferred her entire equity interest in TSHSB to Wee Eng Kong. As at the LPD, the shareholders of TSHSB are Wee Eng Kong (67%) and Dato' Wee Beng Aun (33%).

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

Year	Key events and milestones
2006	<ul style="list-style-type: none"> PTS, incorporated in 2005, commenced operations in 2006 as a main contractor of building construction works. We secured our first residential building construction contract, namely the Mentari Court Project. PTS was registered as a Grade G7 contractor with CIDB, which enables us to undertake construction contracts without any restrictions on the contract value.
2008	<ul style="list-style-type: none"> We secured the Mydin Hypermarket Project, our first non-residential building construction contract. We secured our first mixed-use commercial building construction contract, the SetiaWalk Project. Subsequently, in 2010, we secured a contract for the construction of an entertainment centre and elevated car park for the SetiaWalk Project.
2009	<ul style="list-style-type: none"> We secured a contract for the construction of a helicopter hangar in Melaka. We were accredited ISO 9001:2008 quality management system for the provision of project management for construction of buildings and engineering works. This certification was renewed to ISO 9001:2015 from 7 January 2018 to 13 February 2021.

6. INFORMATION ON OUR GROUP (Cont'd)

Year	Key events and milestones
2011	<ul style="list-style-type: none"> We secured a contract for the construction of an integrated complex which comprised a shopping mall and transportation hub for the KLIA2 Integrated Complex Project. We secured the Setia Sky Residences (Celeste Tower) Project, our first serviced apartment construction contract. Subsequently, in 2013, we secured the Setia Sky Residences (Divina Tower) Project.
2012	<ul style="list-style-type: none"> We secured our first project in Johor for the construction of a high-rise residential building, namely the Idaman Residence Project.
2013	<ul style="list-style-type: none"> We secured our first office building construction contract, the Top Glove Tower Project.
2014	<ul style="list-style-type: none"> We secured our first contract for the construction of an international school, the Tropicana International School Project.
2015	<ul style="list-style-type: none"> We secured the Grand Medini Residence Project, a high-rise residential building construction and our second project in Johor.
2016	<ul style="list-style-type: none"> We secured the RUMAWIP SkyAwani Residence Project, our first construction contract for affordable housing under the RUMAWIP Programme.
2017	<ul style="list-style-type: none"> We secured the Menara TCM Project, our second office building construction project. We secured PPAM Sofiya Residensi Project, the construction of a 51-storey affordable apartment under the PPAM programme.
2018	<ul style="list-style-type: none"> We secured our first design and construction contract for a hospital, the Kajang Women and Children Hospital Project.
2019	<ul style="list-style-type: none"> We obtained a Certificate of Government Procurement Works (SPKK) from the CIDB, which allows us to participate in tenders for government projects.
2020	<ul style="list-style-type: none"> We secured the Riana Dutamas (Phase 2) Project, high-rise serviced apartments building construction in Kuala Lumpur. We secured the TUAL Residence Project, a high-rise condominium building construction in Setia Alam, Selangor.
2021	<ul style="list-style-type: none"> We secured The Pulse Residence Project for the construction of a mixed-use commercial building with serviced apartments and retail podium. We secured the 121 Residences Project, high-rise serviced apartments and SoHo building construction in Petaling Jaya, Selangor

6. INFORMATION ON OUR GROUP (Cont'd)

6.1.2 Our competitive advantages and key strengths

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

(a) We have an established track record in high-rise construction

Our core area of expertise and business focus is in the construction of high-rise buildings which accounted for 97.19%, 99.28%, 94.16% and 80.49% of our total revenue for FYE 2017, FYE 2018, FYE 2019 and FYE 2020, respectively. We have been involved in the construction of high-rise buildings since the commencement of our operations in 2006. Our first project was the Mentari Court Project comprising three blocks of 18-storey apartments in Petaling Jaya, Selangor. Leveraging on our capabilities, we continued to secure projects for the construction of high-rise buildings including office buildings of up to 32 storeys, serviced apartments as well as affordable apartments of up to 51 storeys.

Since the commencement of our business in 2006 and up to the LPD, we have completed a total of 18 high-rise building construction projects. Several notable high-rise building construction projects include the Setia Sky Residences (Celeste Tower) Project and Setia Sky Residences (Divina Tower) Project (40 storeys), RUMAWIP SkyAwani Residence Project (up to 35 storeys), Geo Bukit Rimau Project (29 storeys), Menara TCM Project (32 storeys) and TWY Mont Kiara Project (51 storeys). Our on-going high-rise building construction projects are PPAM Sofiya Residensi Project (51 storeys), Emerald Hills (Phase 3) Project (30 storeys), Emerald Hills (Phase 4) Project (37 storeys), Mutiara Central Project (27 storeys), Riana Dutamas (Phase 2) Project (up to 39 storeys), TUAL Residence Project (29 storeys), The Pulse Residence Project (44 storeys) and 121 Residences Project (28 storeys). Our track record in construction of high-rise buildings will serve as a reference for securing new high-rise building construction projects.

(b) We provide timely completion of projects and quality of construction works

For the Financial Years Under Review, the total contract value of our major completed projects was RM1.07 billion, which were completed without any delays. One of the projects, namely the Geo Bukit Rimau Project, was completed two months ahead of schedule. Since commencement of the business in 2006, all of our projects were completed without any delays and we incurred no LAD, save for one project. Please refer to Section 8.1.8 of this Prospectus for further details on the LAD incurred.

Nonetheless, some of our on-going projects have been delayed due to temporary suspension and slowdown of work during the MCO and conditional MCO periods arising from the COVID-19 pandemic. However, we have received written confirmations from our customers or architects pertaining to these projects for extension of time, the details of which are disclosed in Section 6.4.3.2 of this Prospectus. Further details of our major and notable completed projects are set-out in Section 6.4.3.1 of this Prospectus.

We are accredited with ISO 9001:2015 by SIRIM QAS for the provision of building construction and civil engineering and are committed to quality in our construction works. We have also obtained certifications such as SHASSIC, QLASSIC and CONQUAS which serve as testimonials for the quality of our work.

Year	Certifications	Assessing Body
2013	Achieved a "Four Star" ⁽¹⁾ SHASSIC award (safety and health assessment system in the construction industry) with a score of 82.42% for the Idaman Residence Project	CIDB

6. INFORMATION ON OUR GROUP (Cont'd)

Year	Certifications	Assessing Body
2015	Achieved CONQUAS ⁽²⁾ score of 77.8 points (out of a total of 100.0 points) for architectural works for the Setia Sky Residences (Celeste Tower) Project	Building and Construction Authority of Singapore
2017	Achieved CONQUAS ⁽²⁾ score of 79.5 points for out of a total of (100.0 points) for architectural works for the Setia Sky Residences (Divina Tower) Project	Building and Construction Authority of Singapore
2018	Achieved QLASSIC ⁽³⁾ score of 76% for building construction works for the RUMAWIP SkyAwani Residence Project	CIDB
2019	Awarded QLASSIC Special Appreciation Government Projects under the Construction Quality Excellence Award for the RUMAWIP SkyAwani Residence Project	CIDB

Notes:-

- (1) Refers to a very good occupational safety and health (“**OSH**”) management system planned with commitment from management to manage OSH at all time.
- (2) The average CONQUAS score inclusive of projects in Singapore, was 88.5 points in 2015 and 88.9 points in 2017.
- (3) According to CIDB, the overall QLASSIC threshold score was 65% for 2018.

Further details of SHASSIC, CONQUAS and QLASSIC are set out in the Glossary of Technical Terms of this Prospectus.

We have also received the following awards from our customer as a further testament to our commitment to quality:-

Year	Awards and recognitions	Awarding Party
2013	Obtained Contractor Health, Safety & Environment Excellence Gold Award 2013 for its excellent performance in delivering quality products and excellent service.	S P Setia Berhad
2015	Awarded the Contractor Quality Excellence Award 2015 - Building for the Setia Sky Residences (Celeste Tower) Project for its excellent performance in delivering quality products and excellent service.	S P Setia Berhad

Our ability to provide timely and quality works has allowed us to establish positive business relationships with our customers. Over the years, some of our customers such as Bandar Setia Alam Sdn Bhd, Exceljade Sdn Bhd and GLM Emerald Hills (Cheras) Sdn Bhd have awarded us with multiple projects.

We have also implemented the use of BIM tools by our consultants for the design and construction of the Kajang Women and Children Hospital Project. BIM serves as a digital platform to integrate the planning, scheduling, costing, procurement, design, specification, construction and facility operation data and information required to simulate the physical construction of the project. This digital platform enables us to streamline our design and construction activities to manage and coordinate the entire construction process more efficiently.

6. INFORMATION ON OUR GROUP (Cont'd)

(c) We adopt various IBS construction techniques and offer value engineering in providing alternative designs

As a high-rise building contractor, we adopt various IBS techniques comprising the use of aluminium formwork system for cast in situ construction, and prefabricated concrete components manufactured on-site and off-site.

The use of IBS will ensure dimensional accuracy and consistency of each of the building components, as well as better control of project scheduling. We also use prestressed concrete slab fabricated on-site, which allow for longer spans of up to 13.5 metres between columns for our building construction. The use of IBS techniques increases productivity, by speeding up the construction process to shorten project completion time.

Furthermore, we are equipped with in-house civil and structural engineering expertise who offer value engineering such as providing alternative designs on certain parts of the building construction mainly on structural changes for reinforced as well as prestressed concrete works.

(d) We are able to provide design and construction of hospitals including procurement and installation of Group I medical equipment with the experience from our on-going hospital project

We expanded our core competency in building construction into design and construction. As part of our Grade G7 registered contractor with CIDB, we are also registered as a B29 contractor specialising in hospital building works. This allows us to bid and undertake construction of hospital and other healthcare facilities projects. In 2018, we secured and commenced our on-going hospital project where we are responsible for the design and construction of the Kajang Women and Children Hospital Project which includes procurement and installation of Group I medical equipment. The project is expected to be completed by March 2022. Upon completion, this project is expected to serve as a reference for our capabilities in undertaking future design and construction of hospital projects.

With the scheduled completion of the said project in March 2022, we expect to have an advantage in bidding for hospital and other healthcare facilities projects. Our design works are synergistic to our construction works which will streamline the entire process and provide a single point of contact to our customers. This total solution approach provides us with an added advantage when bidding for new contracts for hospital project as we are able to incorporate design in our building construction works. As at LPD, we have submitted proposals for hospital projects using the Kajang Women and Children Hospital Project as a reference site.

(e) We have the expertise and capabilities to construct a diverse range of non-residential and residential buildings

Since the commencement of our operations in 2006, we have completed various types of building construction projects including:-

- (i) residential buildings such as high-rise condominiums and apartments;
- (ii) commercial buildings such as shop offices, retail space and supermarket, commercial complex, offices, SoHo, serviced apartments; and
- (iii) institutional buildings such as hospital, international school, religious building and a helicopter hangar.

6. INFORMATION ON OUR GROUP (Cont'd)

We have the expertise and track record to carry out construction of various types of non-residential and residential buildings, which will enable us to bid for diverse building construction contracts. This will facilitate our business sustainability and provide us with growth opportunities.

In 2018, we secured our first design and construction contract for the Kajang Women and Children Hospital, a government hospital. In 2019, we obtained the Certificate of Government Procurement Works (SPKK), which allows us to participate in tenders for government projects. Our ability to secure projects from the government sector will provide us with an additional market segment to grow and sustain our business.

(f) We have qualified and experienced management team

We have a team of qualified and experienced management personnel with vast experience in the construction industry and relevant fields to develop our business and expand our market presence. Our qualified and experienced management team comprises of the following:-

	Designation	Approximate years of experience in relevant fields (years)
Executive Directors		
Wee Eng Kong	Managing Director	30
Wee Beng Chuan	Executive Director	30
Key senior management		
Tan Mei Yoong	Chief Financial Officer	17
Tee Huei Tsy	Chief Operating Officer	19
Wong Loo Min	Technical Director	30
Liau Kok Foh	General Manager - Projects	25
Raja Aziah Bt Raja Aziz	Human Resources and Administration Manager	33

Please refer to Sections 5.1.2, 5.2.2 and 5.2.8 of this Prospectus for profiles of our Executive Directors and key senior management.

6.1.3 Share capital and changes in share capital

As at the LPD, our issued share capital is RM37,892,676 comprising 236,828,700 ordinary shares.

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

Date of allotment	No. of Shares allotted	Consideration	Nature of transaction	Cumulative issued share capital (RM)
18 February 2020	100	Cash	Subscribers' shares	100
31 March 2021	236,828,600	Otherwise than cash	Allotment of shares pursuant to the Acquisition of PTS	37,892,676

6. INFORMATION ON OUR GROUP (Cont'd)

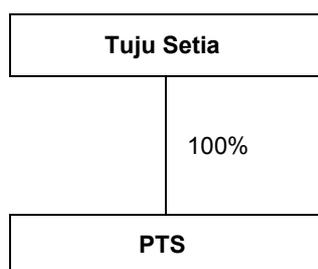
There were no discounts, special terms or installment payment terms given in consideration of the allotment.

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

Upon completion of our Listing, our issued share capital will increase to RM93,892,676 comprising 316,828,700 Shares.

6.1.4 Group Structure

Our group structure as at the LPD and after our IPO is as follows:-



Our Group was formed when our Company acquired the entire issued share capital of PTS on 31 March 2021. As at the LPD, our Group does not have any joint venture or associate company.

Further details on our subsidiary are set out in Section 6.2 of this Prospectus.

6.2 INFORMATION ON OUR SUBSIDIARY

6.2.1 PTS

(a) Background, history and principal activities

Pembinaan Tuju Setia Sdn Bhd (Registration No. 200501029302 (711437-P)) was incorporated on 29 September 2005 in Malaysia under the Companies Act 1965 as a private limited company under its present name and deemed registered under the Act.

PTS is principally involved in the provision of construction services. PTS commenced operations in 2006 with its principal place of business in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of PTS is RM1,500,000 comprising 1,500,000 ordinary shares.

For the Financial Years Under Review and up to the LPD, there has been no change to the issued share capital of PTS.

As at the LPD, PTS does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Substantial shareholder and Directors

As at the LPD, PTS is a wholly-owned subsidiary of our Company.

6. INFORMATION ON OUR GROUP (Cont'd)

For the Financial Years Under Review and up to the LPD, there has been no change to the shareholders of PTS save for the transfer of the entire issued share capital of RM1,500,000 comprising 1,500,000 ordinary shares from TSHSB to Tuju Setia on 31 March 2021 pursuant to the Acquisition of PTS.

As at the LPD, the directors of PTS are Wee Eng Kong, Dato' Wee Beng Aun and Wee Beng Chuan.

(d) Subsidiary, associate company and joint venture

PTS does not have any subsidiary, associate or joint venture.

6.3 MATERIAL CAPITAL EXPENDITURE AND DIVESTITURES

Our Group's material capital expenditure or investments in Malaysia for the Financial Years Under Review and up to the LPD are as follows:-

	FYE 2017	FYE 2018	FYE 2019	FYE 2020	1 January 2021 up to the LPD
Investments	RM'000	RM'000	RM'000	RM'000	RM'000
Building	893	-	-	-	-
Site Equipment	2,300	11,840	2,708	1,963	-
Total	3,193	11,840	2,708	1,963	-

Our material capital expenditure during the Financial Years Under Review and up to the LPD comprised acquisition of building and site equipment. Our material capital expenditure was primarily funded via a combination of bank borrowings and internally generated funds.

During the FYE 2017, our capital expenditure incurred for building amounted to RM0.89 million was for the purchase of a property unit at the Setia Sky Residences (Divina Tower) Project. This property unit was used as our site office to handle the on-site rectification works from 2017 to 2018. The capital expenditure incurred for site equipment amounted to RM2.30 million for, amongst others, 2,034 sq. m. of new aluminium formworks for the Nadayu 63 Project, Menara TCM Project and RUMAWIP SkyAwani Residence Project as well as 11 sets of new scaffolding and accessories and 5 units of new mortar pump.

During the FYE 2018, our capital expenditure incurred for site equipment increased from RM2.30 million to RM11.84 million as we purchased, amongst others, 20,376 sq. m. of new aluminium formworks for the Geo Bukit Rimau Project and the PPAM Sofiya Residensi Project, 1 unit of new mounted concrete pump and 15 sets of new scaffolding and accessories.

During the FYE 2019, our capital expenditure incurred for site equipment decreased from RM11.84 million to RM2.71 million as we purchased, among others, 4,854 sq. m. of new aluminium formworks for the Emerald Hills (Phase 3) Project.

Our Group had disposed the said property unit at Setia Sky Residences (Divina Tower) Project during the FYE 2019.

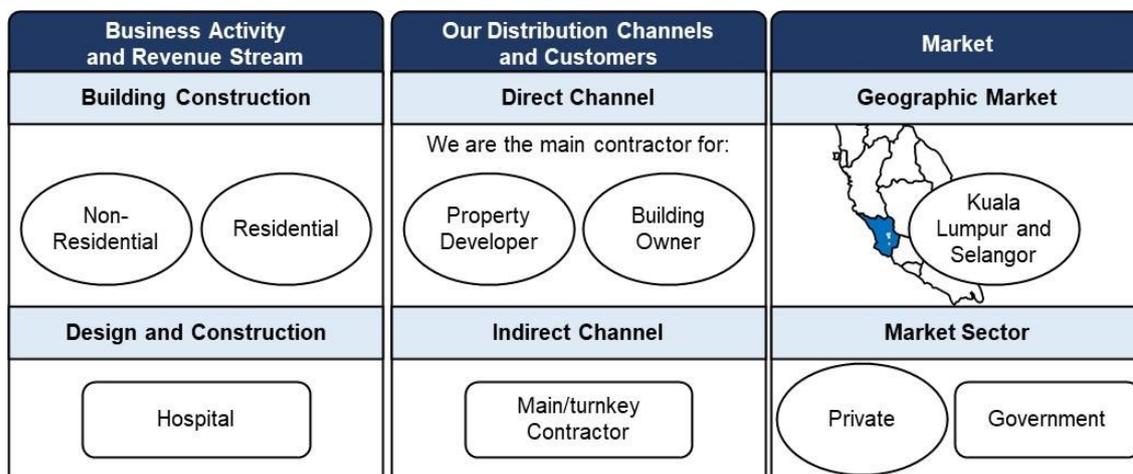
During the FYE 2020, our capital expenditure incurred for site equipment decreased from RM2.71 million to RM1.96 million as we have purchased, among others, 1 unit of passenger hoist and 1,692 sq. m. of new aluminium formworks, of which both were for the Mutiara Central Project.

6. INFORMATION ON OUR GROUP (Cont'd)

6.4 BUSINESS OVERVIEW

6.4.1 Our business model

Our business model is depicted in the diagram below:-



Less than 20% of our total revenue for the Financial Years under Review, mainly refers to Kajang Women and Children Hospital Project for FYE 2020.

Notes:-

- (1) For the FYE 2018, FYE 2019 and FYE 2020, revenue from design and construction of hospital accounted for 0.46%, 5.42% and 19.51%, respectively. An insignificant amount of revenue was derived from the rental of machinery and equipment to third party construction contractors for the FYE 2017, FYE 2018 and FYE 2020.
- (2) As a contractor for the main or turnkey contractor, we are responsible for the overall project from project planning and management up to completion of building construction save for the appointment of external professionals for the design stage and obtaining the approvals and permits for the project. Please refer to Section 6.4.2.2 of this Prospectus for further details on our scope of work.
- (3) For the Financial Years Under Review and up to the LPD, our completed and on-going projects were primarily located in Kuala Lumpur and Selangor. There was one project located in Johor which was completed in the FYE 2018.
- (4) As at the LPD, we have an on-going project for the design and construction of a government hospital. We have a Certificate of Government Procurement Works (SPKK) which allows us to participate in tenders for government projects.

(a) Business activity and revenue streams

Building construction

We are principally involved in the construction of non-residential and residential buildings. As a main contractor, we are responsible for the overall project including project planning and management and implementation of all stages of the project, which includes daily management of all the works required for the timely completion of the projects. We engage subcontractors to carry out the construction related works such as earthworks, site preparation and other related works under our supervision, control and management while project planning and management are carried out internally by our staff.

6. INFORMATION ON OUR GROUP (Cont'd)

For the Financial Years Under Review and up to the LPD, we have undertaken construction of the following types of buildings:-

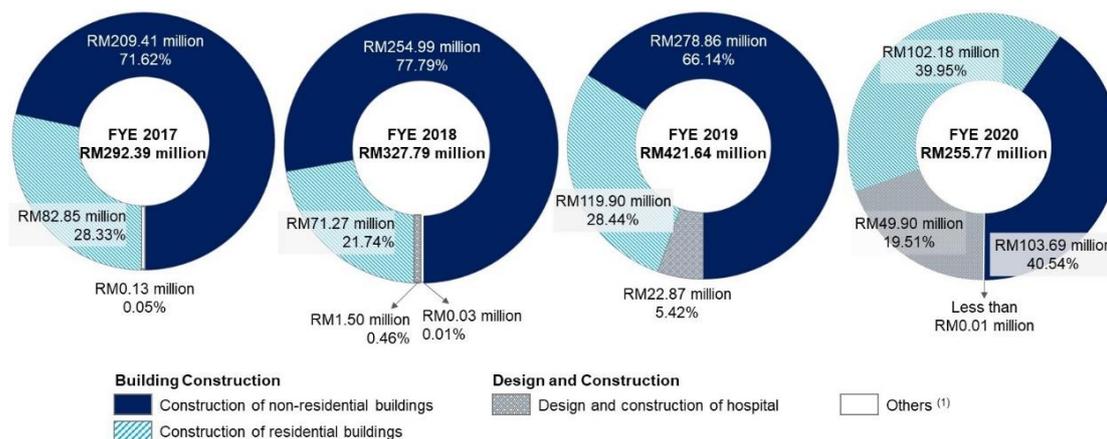
- (i) Non-residential buildings including mixed-use commercial buildings, offices, serviced apartments and institutional buildings such as schools and hospitals; and
- (ii) Residential buildings including high-rise condominiums and affordable apartments.

Please refer to Section 6.4.3 of this Prospectus for further details on our completed and on-going projects for the Financial Years Under Review and up to the LPD.

Design and construction

In 2018, we secured our first contract for the design and construction of a hospital. This was our first construction project with design as part of our scope of work. For a design and construction contract, we are responsible for the overall project including project planning and management and the implementation of all stages of the project including design works and procurement of medical equipment. We engage subcontractors to carry out the installation of medical equipment and construction related works under our supervision, control and management. For the Kajang Women and Children Hospital Project, the appointment of external professionals for the design stage and obtaining the approvals and permits for the construction project were undertaken by our customer who is the turnkey contractor for the project.

Our revenue segmentation for the Financial Years Under Review are as follows:-



Note:-

- (1) Includes rental of machinery and equipment to third party construction contractors.

(b) Distribution channels and customer base

We mainly use a direct distribution channel for our sales and marketing activities. Direct distribution channel is where we act as the main contractor, secure contracts directly from property developers or building owners. As a main contractor, we are responsible for the overall project from project planning and management, obtaining the relevant approvals, registration, certification and permits to carry out the construction works up to completion of building construction. Revenue derived from the direct distribution channel represented 99.27%, 97.89%, 94.56% and 80.16% of our total revenue for the FYE 2017, FYE 2018, FYE 2019 and FYE 2020, respectively.

6. INFORMATION ON OUR GROUP (Cont'd)

Our direct distribution channel strategy allows us to work directly with decision makers in the projects. This strategy will enable us to build our reputation and track record to position ourselves to secure contracts in the future. As we participate in tenders mainly through direct invitations from property developers or building owners, our direct distribution channel strategy will help reinforce top-of-mind recall for future projects as well as referrals to other property developers and building owners. For the Financial Years Under Review, our 14 major completed and on-going projects were from invitation for tenders directly from property developers and building owners.

We also secure projects using indirect distribution channels via the main or turnkey contractor. Revenue derived from indirect distribution channel represented 0.73%, 2.11%, 5.44% and 19.84% of our total revenue for the FYE 2017, FYE 2018, FYE 2019 and FYE 2020, respectively. Our work scope for projects secured using indirect distribution channels is similar save for the appointment of external professionals for the design stage and obtaining the approvals and permits for the construction project which is undertaken by the main or turnkey contractor.

(c) Market

For the Financial Years Under Review and up to the LPD, our revenue was derived from projects primarily located in Kuala Lumpur and Selangor, which represented 72.61%, 84.56%, 98.58% and 99.73% of our total revenue for the FYE 2017, FYE 2018, FYE 2019 and FYE 2020, respectively. The remainder 27.39%, 15.44%, 1.42% and 0.27% of our total revenue for the FYE 2017, FYE 2018, FYE 2019 and FYE 2020, respectively, were contributed by one project located in Johor which was completed in the FYE 2018. Please refer to Section 6.4.3 of this Prospectus for further details on our completed and on-going projects.

We mainly serve the private sector for the construction of residential and non-residential buildings, which represented 100.00%, 99.54%, 94.58% and 80.49% of our total revenue for the FYE 2017, FYE 2018, FYE 2019 and FYE 2020, respectively. In the FYE 2018, we have also secured a design and construction contract for a government hospital, namely the Kajang Women and Children Hospital Project. This accounted for the remaining revenue of 0.46%, 5.42% and 19.51% of our total revenue for the FYE 2018, FYE 2019 and FYE 2020, respectively.

6.4.2 Our principal activities and services

6.4.2.1 Overview

Our business is in the provision of construction services. For the FYE 2017, FYE 2018, FYE 2019 and FYE 2020, revenue from our building construction activities accounted for 99.95% (RM292.25 million), 99.53% (RM326.26 million), 94.58% (RM398.76 million) and 80.49% (RM205.86 million) of our total revenue, respectively.

Within our building construction activities, we are involved in 2 broad categories of work scope as follows:-

- (i) Building construction; and
- (ii) Design and construction of buildings.

6. INFORMATION ON OUR GROUP (Cont'd)

6.4.2.2 Building construction

As a building contractor, we provide construction services based on a given design plan which incorporates among others, engineering and architectural design. Our scope of work generally includes the following:-

(i) Project planning and management

Under project planning and management, we create a project plan that serves as the blueprint for the management of our project up until completion and handover. As a main contractor, we are responsible for obtaining all relevant approvals, registrations, certifications and permits to carry out the various stages of construction including completion and handover of projects.

Our project planning is focused on project scheduling, costing, sourcing and procurement of materials and equipment, selection and appointment of subcontractors including facilitation and management of nominated subcontractors or suppliers for some of our projects.

Project planning and management is a continuous process which covers all the stages of the project including liaising and reporting to customers. Project planning and management are carried out internally by our staff.

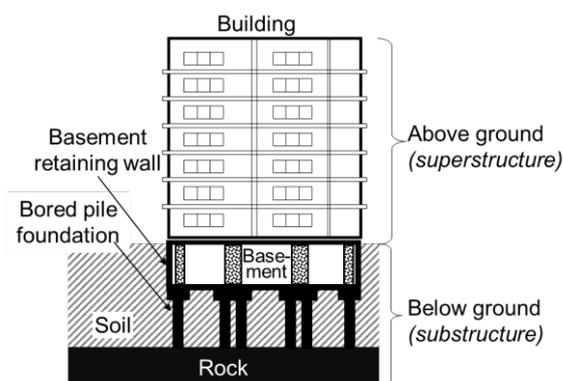
(ii) Construction

For building construction, we are responsible for the implementation and monitoring of the overall building construction works whilst our subcontractors carry out the construction works under our supervision, control and management. The construction works include:

- **Earthworks:** Earthworks which involve the process of preparing the ground to be suitable for the construction of buildings, structures and infrastructure. Earthworks mainly include site clearance, excavation and backfilling, as well as levelling and compacting the earth; and
- **Site preparation:** Site preparation to facilitate efficient and effective workflow for construction activities including preparation of the staging areas for construction machinery and equipment, temporary storage areas for construction materials and temporary site for site-office and basic amenities.
- **Building construction:** Building construction is commonly categorised into:-
 - substructure including foundations, retaining walls and basements; and
 - superstructure comprising all buildings and structures above the ground.

We are primarily involved in the construction of the superstructure.

Substructure works such as deep foundation piling, retaining walls and basement constructions are normally outside our scope of work and responsibilities. Commonly, developers or project owners will directly engage specialists to carry out the substructure construction. In some situations where our contracts also include substructure, we will engage subcontractors who are specialists for this portion of the works.



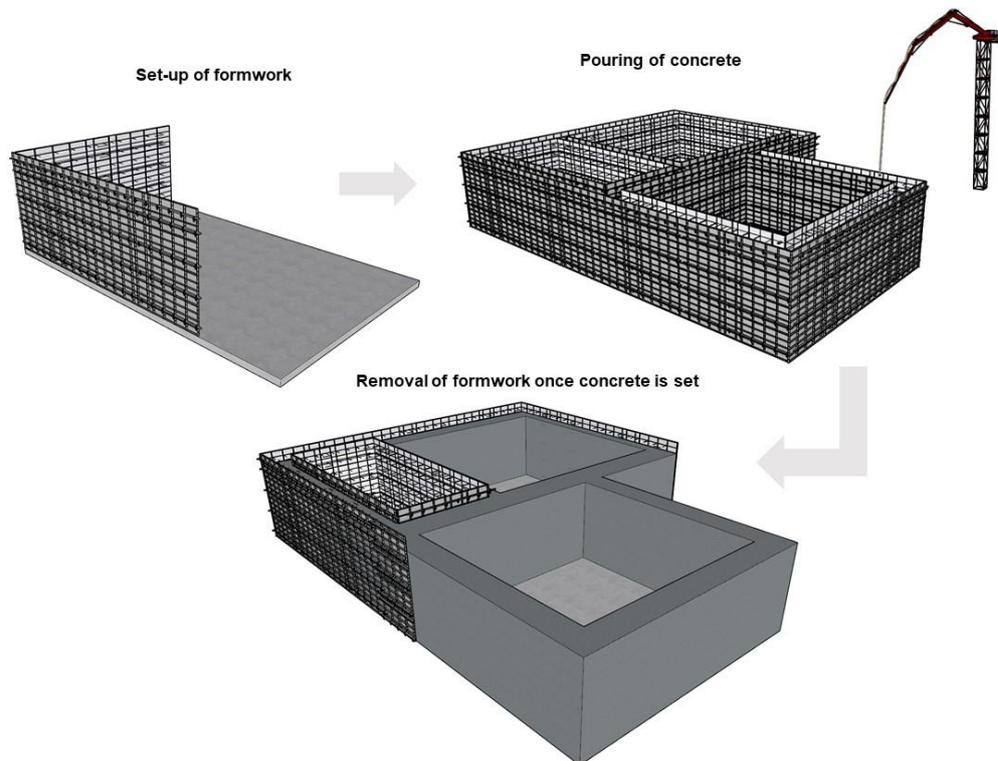
6. INFORMATION ON OUR GROUP (Cont'd)

As a significant proportion of our building construction works are for high-rise buildings, deep foundation piling is commonly required. In many situations, basement construction, which incorporates retaining walls are also required for car parks. In this respect, we only commence our superstructure construction after the handover of the completed substructures. The substructure contractor will issue as-built drawings to obtain approval from the external consultant or architect on the completed substructures before handing over the site to us.

Superstructure construction works are focused on the construction of the physical building. The construction of superstructure incorporates the following and we engage subcontractors to perform the construction works under our supervision, control and management:-

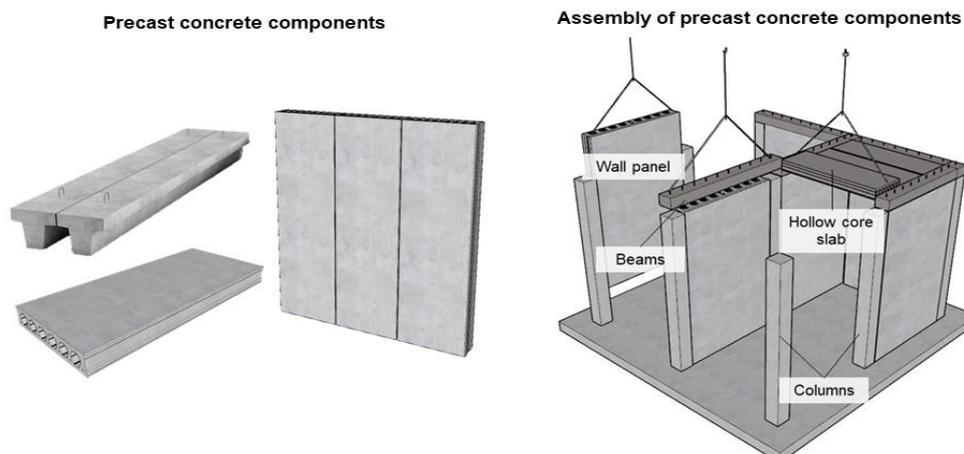
- (a) constructing and erecting columns, beams, walls, floors and roofs. We primarily utilise two main types of IBS techniques for the concrete works as follows:-
- Aluminium formwork system to perform cast in situ construction for concrete structures. Temporary structures made of aluminium materials will be set up on-site and serve as moulds for concrete to be poured in. These are used to form the building structure such as slabs, beams, columns and walls. The use of aluminium formwork system allows for the formation of complete concrete structures with consistent dimensions and quality finishing as well as having better control of project scheduling.

The formworks are removed once the concrete develops the required strength. We mainly use this aluminium formwork system for the construction of high-rise buildings. Our subcontractors will use our aluminium formwork systems to carry out concreting works.



6. INFORMATION ON OUR GROUP (Cont'd)

- Precast concrete components are where we carry out on-site prefabrication of reinforced concrete components such as columns, beams, floor slabs and wall panels. These components are then assembled to joints with the cast structures on-site to form the buildings.



The usage of IBS ensures dimensional accuracy and consistency of each building component, as well as having better control of project scheduling.

In addition, we also use prestressed concrete slabs which are cast on-site for our building construction. As compared to conventional reinforced concrete slabs, prestressed concrete slabs have higher strength capacity and durability, which allow for longer spans of up to 13.5 metres and reduced structural thickness.

- (b) Installation of M&E, communications and plumbing systems. The subcontractors or NSC carry out these installation services under our supervision and control. Some of these systems include:-
- escalators and lifts;
 - plumbing including water supply, storage, reticulation and drainage;
 - sewerage and stormwater drainage;
 - electrical including power supply and distribution;
 - HVAC, lighting and communications; and
 - security and fire protection.
- (c) Other building construction works include external wall cladding and façade, architectural works including installation of windows and doors, and internal and external finishing for floors, walls, ceilings, columns and stairs.
- (d) Internal infrastructure construction and landscaping work within the development area. Internal infrastructure works include the following:-
- roadworks such as construction of roads, pavements and walkways;
 - utilities including supply and distribution of power, communications and potable water, sewerage and drainage, stormwater drainage and retention pond; and
 - perimeter fencing, gates, guardhouses and security systems.

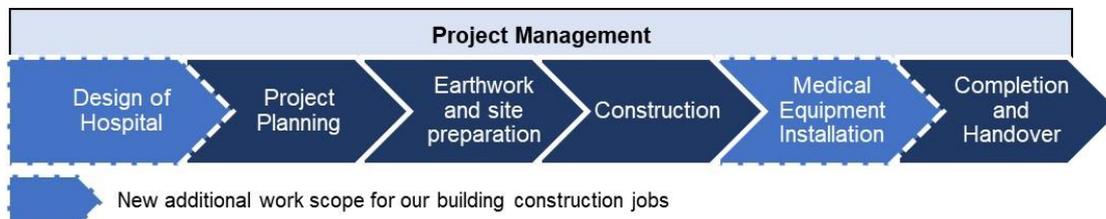
Landscaping mainly includes contouring the land, planting flora, creating walkways and installing fixtures, features and amenities.

6. INFORMATION ON OUR GROUP (Cont'd)

6.4.2.3 Building Design and Construction

(i) Overview

Our work scope under the building design and construction comprises the design and construction of a hospital and installation of Group I medical equipment.



Under building design and construction contracts, as main contractor we are responsible for the overall project planning and management, managing and coordinating the design works in consultation with external professionals, and the implementation of all stages of the project. We engage subcontractors to carry out the building construction works such as earthworks, site preparation, and other construction related activities. We are responsible for the procurement of medical equipment and we also plan, control, supervise and manage the installation of the equipment by subcontractors specialised in medical equipment. In reference to the Kajang Women and Children Hospital Project, the appointment of external professionals for the design stage and obtaining the approvals and permits for the construction project are undertaken by our customer who is the turnkey contractor.

In September 2018, we secured a contract through the turnkey contractor, for the design and construction of a new women and children complex as part of Kajang Hospital in Kajang, Selangor. The new women and children complex comprises a 9-storey building block with 272 beds and a multi-storey car park, as well as an M&E building. The construction is expected to be completed by March 2022. Revenue from building design and construction activity accounted for 0.46%, 5.42% and 19.51% of our revenue for the FYE 2018, FYE 2019 and FYE 2020, respectively. The Kajang Women and Children Hospital Project is our first design and construction project.



(ii) Design of hospital

Under the design scope of work, for a women and children hospital, we are responsible for managing and coordinating the following aspects of design:-

- building engineering design;
- building architectural design;
- building mechanical, electrical, communications and plumbing design;
- internal building traffic, department interdependencies and workflow design; and
- design for installation of Group I medical equipment.

6. INFORMATION ON OUR GROUP (Cont'd)

External professionals with the relevant expertise and experience carry out the design of the hospital while we are responsible for the overall management and coordination of the design work.

The design work is coordinated and managed by our internal staff in consultation with external professionals including specialist engineers and consultants in hospital design and construction, hospital medical and management team, and medical equipment suppliers and consultants. These external professionals are selected and appointed by the turnkey contractor.

As part of the design work, the external professionals would use building information modelling (BIM), a three-dimensional (3D) modelling process which integrates all physical and functional information of a construction project including structural design and M&E components within a software package. For the Kajang Women and Children Hospital Project, the BIM process is developed up to the level of detail (LOD) 500, which provides the highest level of details. The models depicted in LOD 500 are accurate representations of the building elements in a completed construction.

The Kajang Women and Children Hospital was designed to provide the following functional areas:-

- obstetrics and gynaecology;
- labour and delivery;
- neonatology;
- medical paediatrics;
- paediatric dentistry;
- emergency and trauma; and
- diagnostics and laboratory.

The design works include the following work scope:-

- conceptual design including the overall master plan and general floor plan of the hospital incorporating zoning plan;
- schematic and detailed design incorporating the architectural, civil and structural, mechanical and electrical, information and communications technology and Group I medical equipment; and
- design to meet submission to authority for development order and building plan.

(iii) Building construction

Upon approval of the design by our customer who is either the turnkey contractor and / or relevant authorities, we would engage subcontractors to carry out the building construction of the hospital similar to other building construction contracts, under our planning, supervision, control and management.

For details of our building construction activities, please refer to Section 6.4.2.2 of this Prospectus.

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