

7. BUSINESS OVERVIEW

7.1 HISTORY AND MILESTONES

Incorporation of our Group

Our Company was incorporated in Malaysia under the Act on 6 October 2022 as a private limited company under the name of SPB Development Sdn Bhd. On 9 August 2024, we were converted to a public limited company and assumed our present name, SPB Development Berhad.

Our Company is an investment holding company and through our Subsidiaries, we are primarily involved in property development business in Malaysia.

Commencement of our property development business in Melaka

Our Group's history can be traced back to the incorporation of SPBSB in 1981 as a building contractor, where we began providing construction services for various residential, commercial and industrial properties.

With the intention to position our Group as a property developer, we embarked on our first property development in Melaka which was completed in 1993, where we were involved in the development of low-rise flats of Pangsapuri Kubu (which was designated for use as a residential house or shop) through a joint development with the Perbadanan Kemajuan Negeri Melaka.

In 1996, we completed the construction of Plaza Seri Kubu, where we set up our head office, which remains as our head office till today. In the same year, we developed Bandar Baru Masjid Tanah, which was also a joint development with the Perbadanan Kemajuan Negeri Melaka. Bandar Baru Masjid Tanah is a township development comprises commercial, industrial and residential properties, that was developed over a span of 12 years from 1996 to 2007.

Over the years, we have completed various landed residential developments in Melaka, such as, among others, Taman Makmur in 2003, Taman Merlimau Emas in 2011, Taman Maju Jasin in 2013, Taman Debunga Merlimau in 2014 and Taman Kasa Heights in 2016. For clarification purpose, Bandar Baru Masjid Tanah, Taman Makmur and Taman Merlimau Emas were developed under Pernara Jaya with Datuk Yap as the major shareholder and director. The company was dissolved on 30 December 2022.

In 2012, we launched Taman Nuri, a residential development situated on an approximately 152 acres freehold land. As at the LPD, Taman Nuri has 11 completed phases with a GDV of approximately RM350 million and 4 on-going phases with an estimated GDV of approximately RM43 million.

In 2019, we introduced the Villament design layout in our property development, marking a new milestone in our innovative approach by combining the luxury and privacy that a villa offers along with the convenience and cosiness of an apartment. This design layout was first launched in one of our completed phases in Taman Nuri development, namely Taman Nuri Sentosa. Please refer to **Section 7.15 (i)** for further details on our prototype house designs.

In the same year, we have achieved a significant milestone in our journey towards enhancing the quality and efficiency of our property development through the adoption of IBS. The use of IBS was incorporated in one of our completed phases in Taman Nuri development, namely Taman Nuri Sentosa, which comprise affordable residential properties priced below RM180,000 under the *Rumah Mampu Milik programme*.

The integration of IBS in our construction approach has yielded several benefits, including reduced construction time, improved workers' safety, cost-effectiveness, and improved the overall quality of the constructed buildings. Moreover, our adoption of IBS aligns with our commitment to environmentally sustainable practices by minimising or avoiding environmental damages. As we continue to progress, IBS has become an integral part of our on-going developments, namely Taman Nuri in Melaka, Taman La Casa Lunas in Kedah and Taman Akasia in Johor.

7. BUSINESS OVERVIEW (Cont'd)

In 2020, we further ensured the quality of our developments by participating in the QLASSIC, a certification scheme developed by CIDB that measures and evaluates the workmanship quality of building construction according to the requirements of the Construction Industry Standard (CIS 7:2006) through a scoring system. This is in line with our management's emphasis and commitment on providing quality developments to the market. As at the LPD, we have 3 phases of residential developments that have been assessed and received QLASSIC scores, namely, Taman Nuri (Phases 3A2 and 3B2) both with a score of 72% and Taman Bukit Cheng (Phase 2) with a score of 78%. Please refer to **Section 7.11** of this Prospectus on details of our participation in QLASSIC certification.

Geographical expansion of our property portfolio to Selangor, Kedah and Johor

Building on our expertise in landed residential property development in Melaka, we expand our property portfolio beyond Melaka. In 2011, we launched Twin Park, a freehold industrial development in USJ 19, Subang, Selangor with a total GDV of approximately RM39 million.

In 2019, we launched Taman La Casa Lunas in Lunas, Kedah, further diversifying our geographical location. Taman La Casa Lunas is a mixed development spanning across approximately 215 acres freehold land located in proximity to Kulim Hi-Tech Park. As at the LPD, Taman La Casa Lunas has 3 completed phases with a GDV of approximately RM290 million and 4 on-going phases with an estimated GDV of approximately RM232 million.

Continuing our expansion, in 2023, we launched Taman Akasia in Kluang, Johor, a mixed development situated on an approximately 183 acres freehold land. As at the LPD, Taman Akasia has 2 on-going phases with an estimated GDV of approximately RM113 million.

Future development and expansion through acquisition of landbank

Going forward, we intend to continue growing our presence in industrial areas, starting with our forthcoming Banting development in Selangor, which we believe has growth potential. The freehold residential development will cover approximately 167 acres and is situated within the proximity of industrial areas such as the Compass Industrial Park and IOI Industrial Park. Additionally, the development benefits from the ease of accessibility via the West Coast Expressway (WCE) Interchange enhances its connectivity and appeal. This development represents our commitment to providing quality living in burgeoning areas.

As at the LPD, our Banting development has 7 future phases with an estimated GDV of approximately RM332 million. Please refer to **Section 7.3.2(iii)** of this Prospectus on further details on our future phases in Banting.

In line with our expansion strategy, we are actively pursuing land acquisition opportunities in surrounding areas of established industrial hubs with diverse industries in Penang and Johor. These strategic acquisitions will bolster our land portfolio in key industrial zones, positioning us to meet the increasing demand for residential properties driven by rising investment and employment opportunities in these regions. Please refer to **Section 7.16.1** of this Prospectus on further details on our strategic land acquisition in high-value industrial areas in Penang and Johor.

7. BUSINESS OVERVIEW (Cont'd)**7.2 KEY ACHIEVEMENTS, MILESTONES AND AWARDS**

During the Period Under Review and up to the LPD, we have obtained the following awards and recognitions:

Year	Award	Category	Property Development	Awarding Body
2021	iProperty Development Excellence Awards 2021	Best Value Landed Development	Taman Akasia	iProperty.com Malaysia Sdn Bhd
2021	StarProperty Awards 2021 - Real Estate Developer	Southern Star Award (Excellence)	Taman Akasia	Star Media Group Berhad
2021	StarProperty Awards 2021 - Real Estate Developer	Cornerstone Award (Honours)	Taman Nuri	Star Media Group Berhad
2022	StarProperty Awards 2022 - Real Estate Developer	All-Stars Award (Excellence)	-	Star Media Group Berhad
2022	StarProperty Awards 2022 - Real Estate Developer	Northern Star Award (Excellence)	Taman La Casa Lunas	Star Media Group Berhad
2022	The Star Outstanding Business Awards (SOBA)	The Best Employer (Gold Award)	-	Star Media Group Berhad
2022	The Star Outstanding Business Awards (SOBA)	The Best in CSR (Platinum Award)	-	Star Media Group Berhad
2022	The Star Outstanding Business Awards (SOBA)	The Best Innovation (Platinum Award)	-	Star Media Group Berhad
2022	MIHRM Malaysia HR Award	SME Best Employer (Gold Award)	-	Malaysian Institute of Human Resource Management
2022	MIHRM Malaysia HR Award	Best Employer CSR Award	-	Malaysian Institute of Human Resource Management
2023	StarProperty Awards 2023 - Real Estate Developer	Family-friendly Award (Landed) Beyond Greater KL (Excellence)	Taman La Casa Lunas	Star Media Group Berhad
2023	StarProperty Awards 2023 - Real Estate Developer	Cornerstone Award (Excellence)	Taman Akasia	Star Media Group Berhad
2023	StarProperty Awards 2023 - Real Estate Developer	All-Stars Award (Top 5 Non-listed companies)	-	Star Media Group Berhad
2023	The Edge Property Excellence Awards 2023	Affordable Urban Housing Excellence Award	Taman Nuri Sentosa	The Edge Media Group

7. BUSINESS OVERVIEW (Cont'd)

Year	Award	Category	Property Development	Awarding Body
2023	HR Asia Best Companies to Work for in Asia 2023	-	-	Business Media International
2023	Malaysia Property Award™ 2023	Affordable Housing Category	Taman Nuri Sentosa	International real Estate Federation (FIABCI), Malaysian Chapter
2024	2024 FIABCI World Prix d'Excellence Awards	Affordable Housing Category (World Silver Winner)	Taman Nuri Sentosa	International real Estate Federation (FIABCI)
2024	StarProperty Awards 2024 - Real Estate Developer	All-Stars Award (Top 5 Non-listed companies)	-	Star Media Group Berhad
2024	StarProperty Awards 2024 - Real Estate Developer	Family-friendly Award (Landed) Beyond Greater KL (Excellence)	Taman Akasia	Star Media Group Berhad
2024	StarProperty Awards 2024 - Real Estate Developer	The Starter Home Award (Landed) - Beyond Greater KL (Excellence)	Taman Nuri Botani	Star Media Group Berhad

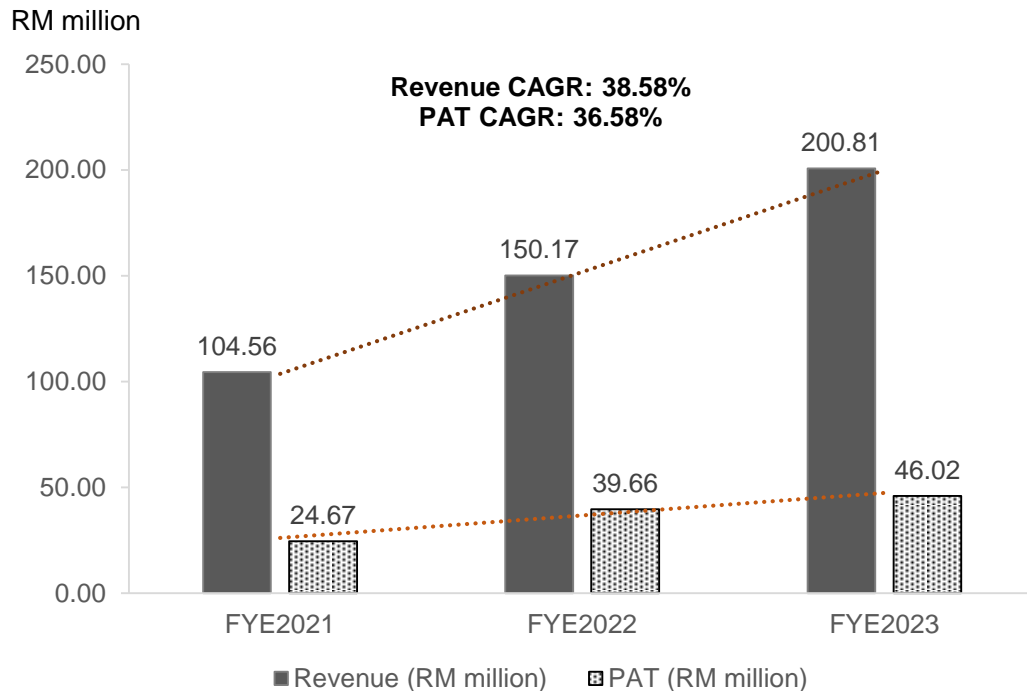
We have been involved in the property development industry in Malaysia for approximately 31 years since 1993 and have established ourselves as a reputable residential property developer in Melaka. Over the years, we have expanded our operations and property development portfolio beyond Melaka, encompassing Selangor, Kedah and Johor. Since 2010 and up to the LPD, we have completed property developments (including completed phases of on-going developments) with a total GDV of approximately RM976 million.

As at the LPD, we have 3 on-going developments, namely Taman Nuri with 4 on-going phases, Taman La Casa Lunas with 4 on-going phases and Taman Akasia with 2 on-going phases. Please refer to **Section 7.3.2** of this Prospectus for further details on our completed, on-going and future property development.

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7. BUSINESS OVERVIEW (Cont'd)

During the Period Under Review, our Group has recorded revenue and PAT growth as illustrated below, reflecting our robust market position and the efficacy of our business strategies. Our revenue grew by a CAGR of 38.58% in revenue from RM104.56 million in FYE 2021 to RM200.81 million in FYE 2023, while our PAT increased by a CAGR of 36.58% from RM24.67 million in FYE 2021 to RM46.02 million in FYE 2023. Please refer to **Section 7.7** of this Prospectus for further details on our revenue segment.



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7. BUSINESS OVERVIEW (Cont'd)

7.3 DESCRIPTION OF OUR BUSINESS

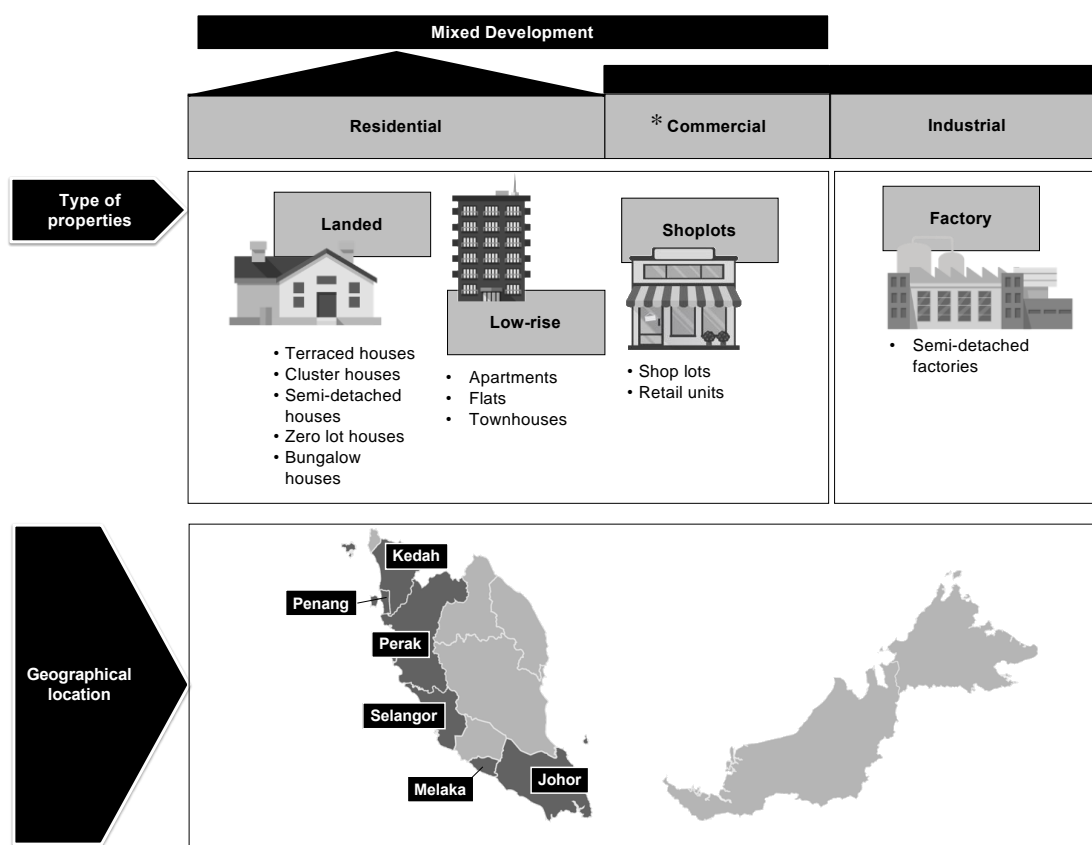
We are principally involved in the property development business in Malaysia whereby we develop and sell residential, mixed development and industrial properties.

One of our subsidiaries, SPBSB, holds a CIDB Grade 7 certificate of registration enabling us to undertake the role of a main contractor for our property developments, where we are responsible for overseeing and managing the construction including project management, engaging and coordinating suppliers and sub-contractors for specialised construction works, monitoring of site progress, cost control and quality assurance.

Since 2010 and up to the LPD, we completed 3 residential developments and 1 industrial development. Currently, we have 3 on-going developments. Please refer to **Section 7.3.2** of this Prospectus for further information on our completed developments, on-going developments, future developments and our landbank for future developments.

7.3.1 Business model

Our business model is illustrated in the diagram below:



Note:

- * We have been involved in the development of residential, mixed development and industrial properties since the commencement of our business. During the Period Under Review, the commercial properties development is to complement the residential development as part of the overall township development strategy of our Group.

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

Our residential developments include landed and low-rise residential properties. Our landed residential properties comprise terraced houses, cluster houses, semi-detached houses, zero lot houses and bungalow houses. Our low rise-residential properties comprise apartments, flats and townhouses.

(ii) Mixed Development

Our mixed developments comprise landed residential properties and commercial properties such as shop lots and retail units.

(iii) Industrial

Our industrial development comprises semi-detached factories.

Currently, the type of our developments by location is as follows:

Location	Type of property developments
Melaka	Residential development.
Johor	Mixed development ⁽¹⁾ .
Selangor	Residential development.
Kedah	Mixed development ⁽²⁾ .

Notes:

- (1) *As at the LPD, our ongoing development for Taman Akasia consists of residential properties and planned commercial properties. We owned landbank measuring approximately 16.43 acres which has been zoned for commercial properties.*
- (2) *As at the LPD, our ongoing development for Taman La Casa Lunas consists of residential properties. We owned landbank measuring approximately 17.51 acres which has been zoned for commercial properties.*

Our Group owns landbank in Penang and Perak, and currently we have yet to carry out any development in Penang and Perak.

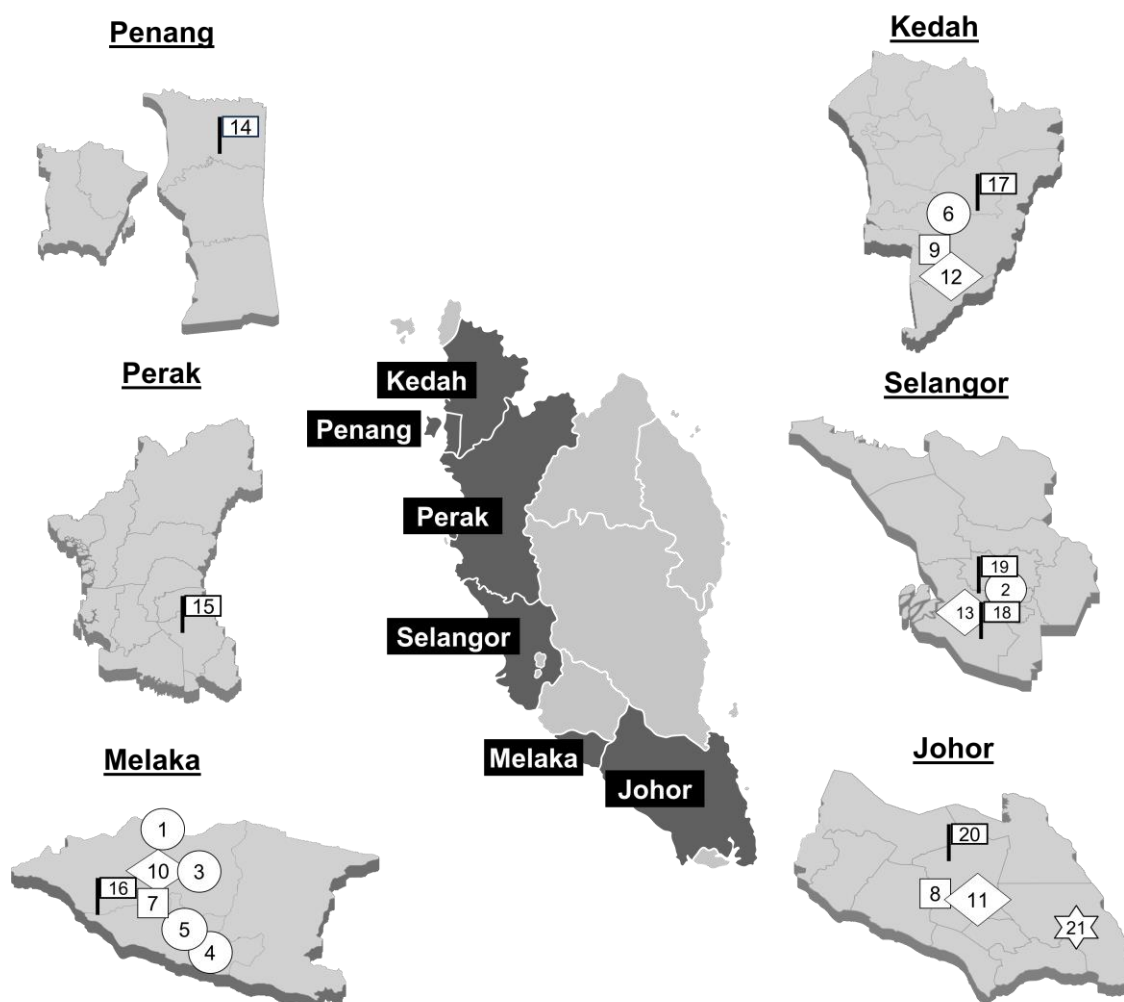
Moving forward, our plan is to focus on residential and mixed development. The commercial properties development will complement the residential development as part of the overall township development strategy of our Group. Our unique product positioning emphasizes offering affordable homes that cater to the needs of the mass market, providing an attainable path to homeownership. Our only industrial development represents revenue generated from the sale of the completed semi-detached factories in FYE 2021 and FYE 2023, which have been fully sold. Our only industrial development namely Twin Park in Subang, Selangor, is a one-off initiative undertaken by our Group.

Please refer to **Section 7.3.2** of this Prospectus for further information on our completed developments, on-going developments, future developments and our landbank for future developments.

7. BUSINESS OVERVIEW (Cont'd)

7.3.2 Property developments and landbank details

The diagram below depicts the approximate locations of our Group's property developments and landbank in Melaka, Kedah, Selangor, Johor, Perak, and Penang.



7. BUSINESS OVERVIEW (Cont'd)

Symbol	Development / Phase	Symbol	Development / Phase
Completed developments / phases			
①	Taman Kasa Heights, Alor Gajah, Melaka	②	Twin Park, USJ 19, Subang, Selangor
③	Taman Nuri, Durian Tunggal, Melaka (Phases 1A, 1B, 2, 3A1, 3A2, 3A3, 3B1, 3B2, 3B3, 3B4 and Sentosa)	④	Taman Bertam Perdana, Pulau Gadong, Melaka
⑤	Taman Bukit Cheng, Cheng, Melaka	⑥	Taman La Casa Lunas, Kedah (Phases 2, 3A and 3B)
On-going developments / phases			
7	Taman Nuri, Durian Tunggal, Melaka (Taman Nuri Botani (Phases 1 and 2), Taman Nuri Heights (Phases 1A and 1B))	8	Taman Akasia, Kluang, Johor (Phases 1A and 1B)
9	Taman La Casa Lunas, Kedah (Phases 4A, 4B, 4C and 4D)		
Future developments			
10	Taman Nuri, Durian Tunggal, Melaka (Phases 2 and 3 (Taman Nuri Heights), Phases 3 and 4 (Taman Nuri Botani), Phases 3B5, 4B, 4C and 7)	11	Taman Akasia, Kluang, Johor (Phases 2A, 2B, 3A, 3B and 4)
12	Taman La Casa Lunas, Kedah (Phases 1A, 1B, 4E, 4F and 5)	13	Banting, Kota Seri Langat, Selangor (Phases 1, 2, 3, 4, 5, 6 and 7)
Land held for future development			
14	Landbanks in Seberang Perai Utara, Penang (191.51 acres)	15	Landbanks in Bidor, Perak (199.96 acres)
16	Landbanks in Alor Gajah and Melaka Tengah, Melaka (39.75 acres)	17	Landbanks in Lunas, Kedah (23.87 acres)
18	Landbanks in Kuala Langat, Selangor (117.27 acres)	19	Landbanks in Petaling, Selangor (2.95 acres)
20	Landbanks in Kluang, Johor (89 acres)		
Land to be developed pursuant to joint venture agreement			
21	Landbanks in Johor Bahru, Johor (189.21 acres) ⁽¹⁾		

Note:

- (1) *Ekuiti Idaman entered into a joint venture agreement on 18 April 2024 with Malaysia Pacific Corporation Berhad, Oriental Pearl City Properties Sdn Bhd, Lakehill Resort Development Sdn Bhd and Taman Bandar Baru Masai Sdn Bhd to develop Plentong JV Land registered under Taman Bandar Baru Masai Sdn Bhd's name. The joint venture agreement is subject to fulfilment of conditions precedent. Please refer to **Annexure F** of this Prospectus for further details on the joint venture agreement in respect of the Plentong JV Land.*

We classify our developments status into 4 categories based on their respective development stages:

(i) Completed developments / phases

Properties of which construction of all the constituents of the buildings have been completed and CCC has been obtained.

7. BUSINESS OVERVIEW (Cont'd)**(ii) On-going developments / phases**

Developments with all necessary approvals and permits for construction and sales obtained and the first SPA executed.

(iii) Future developments

Developments with planning permissions obtained but construction works have not commenced.

(iv) Land held for future developments

Landbanks which are owned by us, but we have not applied for approvals and permits to develop as at the LPD.

The details of our developments are set out below:

(i) Completed developments / phases

Details of our Group's completed developments/ phases are as follows:

(a) Taman Kasa Heights, Alor Gajah, Melaka

Development type	: Residential / Freehold
Year launched	: 2008
Year completed	: 2016
Number of completed phases	: 9
Number of units	: 926
GDV (RM million)	: 215

Taman Kasa Heights is a freehold residential development located in Alor Gajah, Melaka. The residential development is situated approximately 3.0km to / from Alor Gajah town and approximately 5.4km to / from Alor Gajah Industrial Estate. Taman Kasa Heights is surrounded by various amenities, such as educational institutions, mosques, supermarkets, restaurants and cafes to provide convenience to the residents. The residential development has a total of 9 completed phases comprising 926 units of residential houses with a total GDV of approximately RM215 million. In November 2021, Taman Kasa Heights was recognised as "Taman Perumahan Bersih Peringkat Negeri Melaka" by the Majlis Perbandaran Alor Gajah, in recognition of its clean and litter free environment.

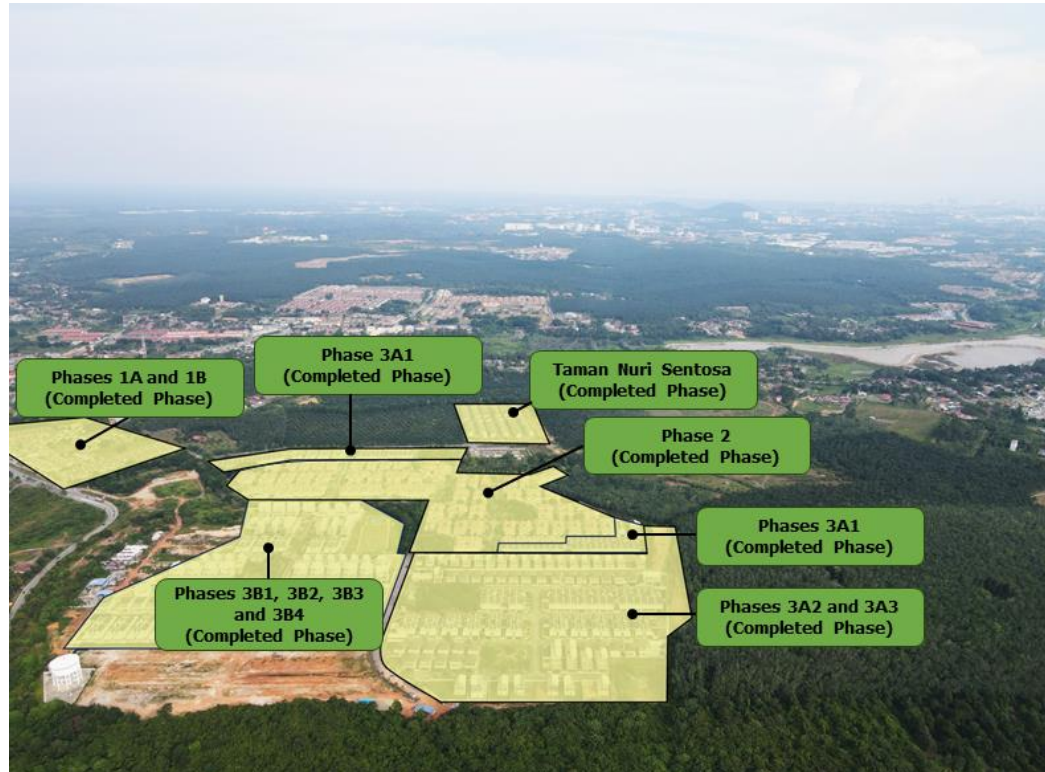
(b) Twin Park, USJ 19, Subang, Selangor

Development type	: Industrial / Freehold
Year launched	: 2011
Year completed	: 2013
Number of completed phases	: -
Number of units	: 8
GDV (RM million)	: 39

7. BUSINESS OVERVIEW (Cont'd)

Twin Park is a freehold industrial development located in USJ, Subang, Selangor with a total GDV of approximately RM39 million. The development consists of 8 units of semi-detached factories and surrounded by courier, e-commerce, and warehousing companies and is easily accessible via 3 major expressways namely, North-South Expressway Central Link (ELITE), Shah Alam Expressway (KESAS) and Damansara-Puchong Expressway (LDP).

(c) Taman Nuri, Durian Tunggal, Melaka



Drone shot of Taman Nuri

Development type	: Residential / Freehold
Year launched	: 2012
Year completed	: -
Number of completed phases	: 11
Number of units	: 880
GDV (RM million)	: 350

Taman Nuri is a freehold residential development located at Durian Tunggal, Melaka and is situated within approximately 10km to / from the Ayer Keroh toll that exits to the North-South Expressway (connecting Johor to Kedah), as well as approximately 22km to / from Melaka town.

In addition, Taman Nuri is also located in proximity to various amenities such as Melaka International Airport (approximately 11km), Melaka International Trade Centre (approximately 12km), Ayer Keroh Country Club (approximately 12km), attraction spots such as Melaka Butterfly & Reptile Sanctuary (approximately 7km), Skytrex Adventure Melaka (approximately 10km) and Lake Ayer Keroh (approximately 10km). The residential development has been awarded with the "Cornerstone Award (Honours)" at the Star Property Award 2021.

7. BUSINESS OVERVIEW (Cont'd)

As at the LPD, Taman Nuri has 11 completed phases, 4 on-going phases and 8 futures phases. The completed phases comprise a total of 880 residential properties with a total GDV of approximately RM350 million. Please refer to **Section 7.3.2(ii)** of this Prospectus for details on on-going phases and **Section 7.3.2(iii)** of this Prospectus for details on future phases of Taman Nuri.

(d) Taman Bertam Perdana, Pulau Gadong, Melaka

Development type	: Residential / Freehold
Year launched	: 2014
Year completed	: 2016
Number of completed phases	: -
Number of units	: 81
GDV (RM million)	: 28

Taman Bertam Perdana is a freehold residential development located in Pulau Gadong, Melaka. The development is situated within approximately 10km to / from Melaka town.

Taman Bertam Perdana comprises a total of 81 units of residential properties with a total GDV of approximately RM28 million. The development is surrounded with amenities, such as, amongst others, educational institution and convenience stores, and petrol station.

(e) Taman Bukit Cheng, Cheng, Melaka

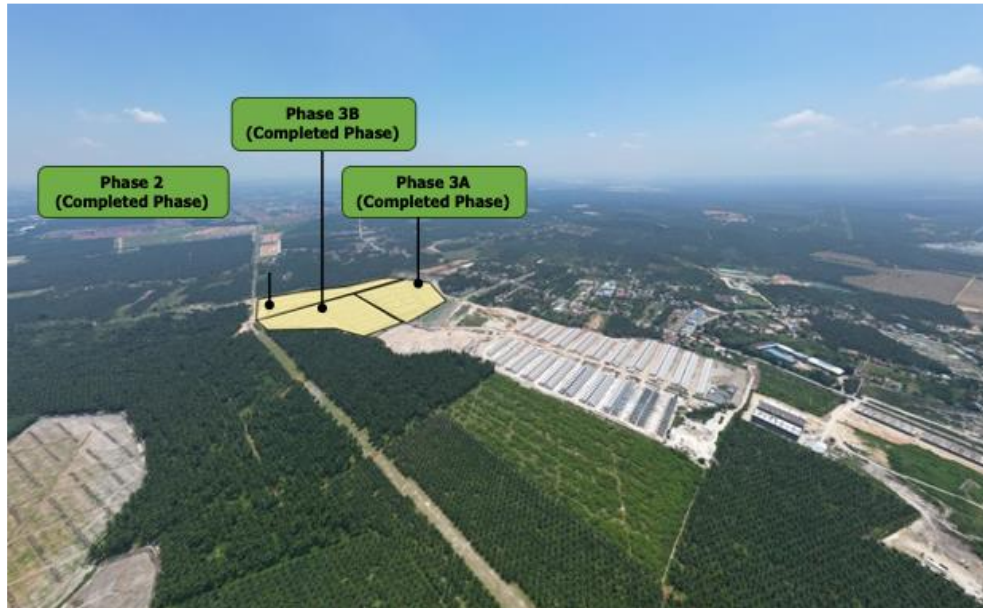
Development type	: Residential / Freehold
Year launched	: 2019
Year completed	: 2023
Number of completed phases	: 2
Number of units	: 112
GDV (RM million)	: 53

Taman Bukit Cheng is a residential development located in Cheng, Melaka. The development is situated within approximately 12km to / from Melaka town.

Taman Bukit Cheng comprises a total of 112 units of residential properties with a total GDV of approximately RM53 million. The houses are designed with an open concept, seamlessly connecting the living and dining rooms for a spacious and cohesive living experience. The surrounding area is well-equipped with a variety of amenities and facilities, including banks, courier offices, supermarkets, and convenience stores.

7. BUSINESS OVERVIEW (Cont'd)

(f) Taman La Casa Lunas, Kedah



Drone shot of Taman La Casa Lunas, Kedah



Aerial view of Taman La Casa Lunas, Kedah

Development type	: Residential/ Freehold
Year launched	: 2019
Year completed	: -
Number of completed phases	: 3
Number of units	: 777
GDV (RM million)	: 290

Taman La Casa Lunas is our first mixed development in the state of Kedah, northern region of Peninsular Malaysia. The residential development is situated within approximately 19km to the Butterworth-Kulim Expressway connecting Penang and Kulim, Kedah and approximately 11km to the Kulim Hi-Tech Park, an industrial park developed to promote high-tech industries, research and development, and advanced

7. BUSINESS OVERVIEW (Cont'd)

manufacturing activities. The residential development has been awarded with the “Cornerstone Award (Honours)” at the Star Property Awards 2020, the “Northern Star Award (Excellence)” at the Star Property Awards 2022 and the “Family-friendly Award (Landed) Beyond Greater KL (Excellence)” at the Star Property Awards 2023.

As at the LPD, Taman La Casa Lunas has 3 completed phases, 4 on-going phases and 5 future phases. The completed phases comprise a total of 777 units of residential properties, with a total GDV of approximately RM290 million. Please refer to **Section 7.3.2(ii)** of this Prospectus for details on on-going phases and **Section 7.3.2(iii)** of this Prospectus for details on future phases of Taman La Casa Lunas.

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7. BUSINESS OVERVIEW (Cont'd)

Below is a list of our Group's completed developments / phases.

Development name / Location	Type of development	Developed by	Commencement period ⁽¹⁾	Completion period ⁽²⁾	Description	Unit price range RM'000	Total units launched	Total units sold as at the LPD	% units sold as at the LPD	GDV RM million
Taman Kasa Heights, Alor Gajah, Melaka										
▪ Phase 1	Residential / Freehold	SPBSB	December 2009	April 2010	▪ 55 units of 1 ½ storey terraced house	161 to 270	55	55	100.00	11.09
▪ Phase 2	Residential / Freehold	SPBSB	April 2009	April 2010	▪ 60 units of 1 ½ storey terraced house	171 to 268	60	60	100.00	9.53
▪ Phase 3	Residential / Freehold	SPBSB	November 2009	August 2011	▪ 79 units of 1 ½ storey terraced house	132 to 259	79	79	100.00	12.41
▪ Phase 4	Residential / Freehold	SPBSB	August 2010	July 2012	▪ 4 units of single storey semi-detached house	253 to 393	20	20	100.00	4.82
					▪ 12 units of double storey semi-detached house					
					▪ 4 units of double storey bungalow house					
▪ Phase 5 - 1A	Residential / Freehold	SPBSB	February 2012	October 2013	▪ 12 units of single storey semi-detached house	166 to 336	38	38	100.00	9.74
					▪ 26 units of double storey semi-detached house					
▪ Phase 5 - 1B	Residential / Freehold	SPBSB	February 2012	February 2014	▪ 25 units of 1 ½ storey terraced house	166 to 336	25	25	100.00	4.53
▪ Phase 2A	Residential / Freehold	Laman Exotika	March 2013	August 2015	▪ 86 units of double - storey cluster house	240 to 380	86	86	100.00	23.09
▪ Phase 2B	Residential / Freehold	Laman Exotika	December 2013	April 2016	▪ 118 units of double storey cluster house	241 to 463	118	117	99.15	35.50

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Development name / Location	Type of development	Developed by	Commencement period ⁽¹⁾	Completion period ⁽²⁾	Description	Unit price range RM'000	Total units launched	Total units sold as at the LPD	% units sold as at the LPD	GDV RM million
▪ Phase 2C	Residential / Freehold	Laman Exotika	September 2014	November 2016	<ul style="list-style-type: none"> 144 lot (288 units) of double storey townhouse (<i>Rumah Mampu Milik</i>) 150 units of double storey cluster house 3 units of double storey triplex 	133 to 199 298 to 580	445	444	99.78	104.48
Subtotal GDV										215.19
Twin Park, USJ 19, Subang, Selangor										
-	Industrial / Freehold	SPBSB	May 2011	November 2013	<ul style="list-style-type: none"> 4 units of double storey semi-detached factory 4 units of triple storey semi-detached factory 	3,600 to 6,200	8	8	100.00	39.42
Subtotal GDV										39.42
Taman Nuri, Durian Tunggal, Melaka⁽³⁾										
▪ Phase 1A	Residential / Freehold	SPBSB	October 2012	April 2015	<ul style="list-style-type: none"> 51 units of double storey terraced house 28 units of single storey semi-detached house 1 unit of single storey bungalow house 	185 to 385	80	80	100.00	19.21

7. BUSINESS OVERVIEW (Cont'd)

Development name / Location	Type of development	Developed by	Commencement period ⁽¹⁾	Completion period ⁽²⁾	Description	Unit price range RM'000	Total units launched	Total units sold as at the LPD	% units sold as at the LPD	GDV RM million
▪ Phase 1B	Residential / Freehold	SPBSB	August 2016	April 2016	▪ 12 lot (24 units) of double storey terraced townhouse (<i>Rumah Mampu Milik</i>)	150 to 176	24	23	95.83	3.76
▪ Phase 2	Residential / Freehold	Laman Exotika	June 2013	January 2016	▪ 76 units of double storey terraced house ▪ 72 units of double storey cluster house ▪ 70 units of double storey semi-detached house ▪ 29 units of double storey bungalow house	246 to 889	247	241	97.57	90.82
▪ Phase 3A1	Residential / Freehold	Laman Exotika	August 2017	July 2017	▪ 82 units of double storey terraced house ▪ 16 units of double storey cluster house ▪ 2 units of double storey semi-detached house ▪ 1 unit of double storey bungalow house	340 to 1,333	101	101	100.00	41.65
▪ Phase 3A2	Residential / Freehold	Laman Exotika	February 2018	December 2019	▪ 42 units of double storey terraced house ▪ 2 units of double storey semi-detached house	336 to 930	78	74	94.87	40.05

7. BUSINESS OVERVIEW (Cont'd)

Development name / Location	Type of development	Developed by	Commencement period ⁽¹⁾	Completion period ⁽²⁾	Description	Unit price range RM'000	Total units launched	Total units sold as at the LPD	% units sold as at the LPD	GDV RM million
					<ul style="list-style-type: none"> 2 units of double storey bungalow house 32 units of double storey zero lot house 					
▪ Phase 3A3	Residential / Freehold	Laman Exotika	January 2018	December 2019	<ul style="list-style-type: none"> 44 units of double storey cluster house 21 units of double storey zero lot house 8 units of double storey bungalow house 	379 to 967	73	71	97.26	38.76
▪ Phase 3B1	Residential / Freehold	Laman Exotika	May 2018	August 2020	<ul style="list-style-type: none"> 20 units of double storey cluster house 4 units of double storey semi-detached house 10 units of double storey zero lot house 1 unit of double storey bungalow house 	391 to 980	35	32	91.43	20.89
▪ Phase 3B4	Residential / Freehold	Laman Exotika	October 2018	December 2020	<ul style="list-style-type: none"> 7 units of triple storey bungalow house 	1,350 to 1,710	7	7	100.00	10.38
▪ Taman Nuri Sentosa	Residential / Freehold	Laman Exotika	January 2019	April 2022	<ul style="list-style-type: none"> 122 units of double storey flat (<i>Rumah Mampu Milik</i>) 24 units of 3-storey flat (<i>Rumah Mampu Milik</i>) 	155 to 180	146	145	99.32	24.50

7. BUSINESS OVERVIEW (Cont'd)

Development name / Location	Type of development	Developed by	Commencement period ⁽¹⁾	Completion period ⁽²⁾	Description	Unit price range RM'000	Total units launched	Total units sold as at the LPD	% units sold as at the LPD	GDV RM million
▪ Phase 3B2	Residential / Freehold	Laman Exotika	April 2021	September 2023	<ul style="list-style-type: none"> 4 units of double storey semi-detached house 24 units of double storey zero lot house 25 units of double storey bungalow house 	607 to 1,306	53	47	88.68	43.80
▪ Phase 3B3	Residential / Freehold	Laman Exotika	October 2021	October 2023	<ul style="list-style-type: none"> 36 units of double storey cluster house 	411 to 516	36	32	88.89	16.08
Subtotal GDV										349.90
Taman Bertam Perdana, Pulau Gadong, Melaka										
-	Residential / Freehold	SPBSB	January 2014	May 2016	<ul style="list-style-type: none"> 20 units of double storey cluster house 60 units of double storey semi-detached house 1 unit of double storey bungalow house 	291 to 496	81	81	100.00	28.49
Subtotal GDV										28.49
Taman Bukit Cheng, Cheng, Melaka										
▪ Phase 1	Residential / Freehold	Panglima Juara	April 2019	January 2022	<ul style="list-style-type: none"> 103 units of double storey terraced house 	342 to 855	103	95	92.23	46.16
▪ Phase 2	Residential / Freehold	Panglima Juara	April 2022	August 2023	<ul style="list-style-type: none"> 9 units of triple storey terraced house 	600 to 949	9	6	66.67	6.59
Subtotal GDV										52.75

7. BUSINESS OVERVIEW (Cont'd)

Development name / Location	Type of development	Developed by	Commencement period ⁽¹⁾	Completion period ⁽²⁾	Description	Unit price range RM'000	Total units launched	Total units sold as at the LPD	% units sold as at the LPD	GDV RM million
Taman La Casa Lunas, Kedah ⁽⁴⁾										
▪ Phase 2	Residential / Freehold	Laman Exotika	November 2021	July 2024	<ul style="list-style-type: none"> 116 units of double storey terraced house 66 units of double storey medium cost terraced house 	344 to 674	182	115	63.19	77.57
▪ Phase 3A	Residential / Freehold	Laman Exotika	December 2019	January 2024	275 units of double storey terraced house "guarded" concept	297 to 557	275	273	99.27	93.05
▪ Phase 3B	Residential / Freehold	Laman Exotika	December 2020	June 2024	320 units of double storey terraced house "guarded" concept	342 to 616	320	320	100.00	119.58
Subtotal GDV										290.20
Total GDV										975.95

Notes:

- (1) Commencement period is based on the signing of the first SPA of the development. For avoidance of doubt, certain units from the development of Taman Nuri (Phase 1B and Phase 3A1) and Taman La Casa Lunas (Phase 2) were under build-and-sell concept. Generally, the build-and-sell concept is essentially keeping or reserving certain units of a phase to sell at a higher selling price given the demand for units of that phase. The concept involves completing the property construction before selling, allowing buyers to purchase ready-to-occupy properties with CCC. This concept enables us to achieve higher selling prices, as buyers can inspect the completed units and avoid risk of delays or non-completion as the properties are sold "as-is-where-is".
- (2) Completion period is based on the issuance date of CCC of the development phases.
- (3) Taman Nuri is an on-going development. Please refer to **Section 7.3.2(ii)** for details on on-going phases and **Section 7.3.2(iii)** for details on future phases of the development.
- (4) Taman La Casa Lunas is an on-going development. Please refer to **Section 7.3.2(ii)** for details on on-going phases and **Section 7.3.2(iii)** for details on future phases of the development.

7. BUSINESS OVERVIEW (Cont'd)

For developments that have been completed for more than 5 years but have yet to achieve 100% take-up rate as at LPD, it should be noted that the presence of unsold units as at 31 December 2023 is primarily due to 3 units reserved for Bumiputera buyers as required by government regulations, of which 1 of these units is an odd lot unit, and 5 odd lots units are for non-Bumiputera and 1 unit for non-Bumiputera was previously used as show unit. Nevertheless, our Group has been proactive in addressing this by continuously engaging in social media marketing and offering renovation packages as incentives to attract potential buyers for our unsold property units. Having considered that our Group is still promoting these unsold units, we have not made any impairment. The number of unsold units and the net book value as at 31 December 2023, and the subsequent sales of these unsold units from January 2024 up to the LPD, analysed by less than 5 years and 5 years or more are as follows:

	Less than 5 years		5 years or more		Total	
	Units	RM'000	Units	RM'000	Units	RM'000
Unsold completed development properties as at 31 December 2023	43	12,714	10	3,443	53	16,157
Sales of unsold completed development properties from 1 January 2024 up to the LPD	(12)	(3,540)	-	-	(12)	(3,540)
Unsold completed development properties subsequent to the sales from January 2024 up to the LPD	31	9,174	10	3,443	41	12,617

Based on the above, we are of the view that our unsold completed development properties subsequent to the sales from January 2024 up to the LPD of approximately RM12.62 million held as inventories are not material as it represents 2.59% of our total assets of approximately RM486.94 million as at 31 December 2023. The value of inventories sold from January 2024 up to the LPD is approximately RM3.54 million. Please refer to **Section 12.10.5** of this Prospectus for further information.

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7. BUSINESS OVERVIEW (Cont'd)**(ii) On-going property developments / phases**

As at the LPD, our Group has 3 on-going developments. Details of our Group's on-going developments/ phases are as follows:

- (a) Taman Nuri, Durian Tunggal, Melaka
(4 on-going phases: Taman Nuri Botani (Phases 1 and 2), Taman Nuri Heights (Phases 1A and 1B))



Drone shot of Taman Nuri

As at the LPD, Taman Nuri development has 4 on-going phases namely Taman Nuri Botani (Phases 1 and 2) and Taman Nuri Heights (Phases 1A and 1B). These 4 on-going phases comprise a total of 228 units of residential properties and 5 units of commercial properties, with a total GDV of approximately RM43 million. Please refer to the table below for details of each on-going phases and their respective expected completion date.

The on-going development phases will be a guarded community with security features such as perimeter fencing and 24-hour security services. The type of residential units available for Taman Nuri Botani's Phases 1 and 2 is Rumah Pangsa Mampu Milik.

The residential units of Taman Nuri Botani (Phases 1 and 2) features Villament design with private side-by-side carparks, direct unit access, and a backyard garden for recreational activities. Meanwhile, the commercial properties for Taman Nuri Heights (Phases 1A and 1B) comprise a multipurpose hall and 4 adjacent double storey retail units.

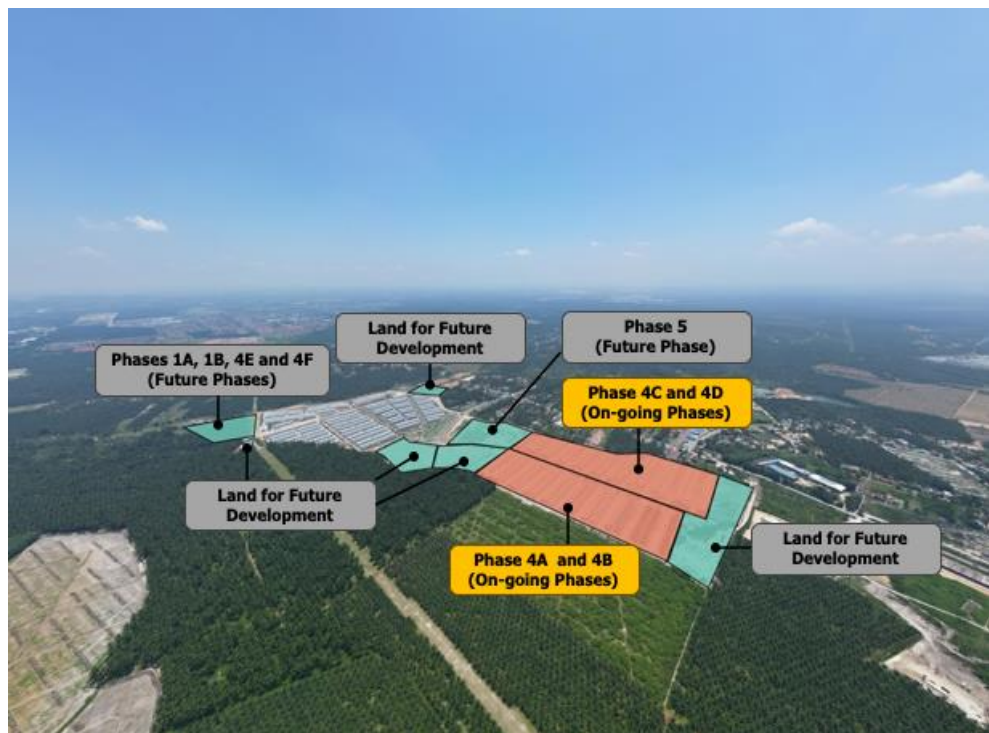
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7. BUSINESS OVERVIEW (Cont'd)



Artist Impression of *Rumah Pangsa Mampu Milik* for Taman Nuri Botani (Phases 1 and 2)

- (b) Taman La Casa Lunas, Kedah
(4 on-going phases: Phases 4A, 4B, 4C and 4D)



Drone shot of Taman La Casa Lunas

As at the LPD, Taman La Casa Lunas has 4 on-going phases, Phases 4A, 4B, 4C and 4D comprise a total of 475 units of residential properties, with a total GDV of approximately RM232 million. Please refer to the table below for detail of each on-going phases and their respective expected completion period.

7. BUSINESS OVERVIEW (Cont'd)



Actual representation of green back lane in Taman La Casa Lunas

The residential development will be a guarded community with a 40-foot green-back lane featuring a jogging track. This dedicated space for recreational activities connects the landscaped pathways between each precinct and will lead to the central park and commercial centre. It will allow residents to conveniently access all facilities within the township without crossing major roads, promoting a safe and enjoyable environment.



Actual representation of main guardhouse in Taman La Casa Lunas

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7. BUSINESS OVERVIEW (Cont'd)



Actual representation of gazebo in Taman La Casa Lunas

The residential units available for Phases 4A, 4B, 4C and 4D are double storey zero-lot houses that have double-volume high ceilings and two master bedroom suites with parking space for up to three cars and a private 7-feet garden for recreational activities. Additionally, 3 units of double storey bungalow houses are also available in Phase 4D that offers a spacious garden space for recreational activities.

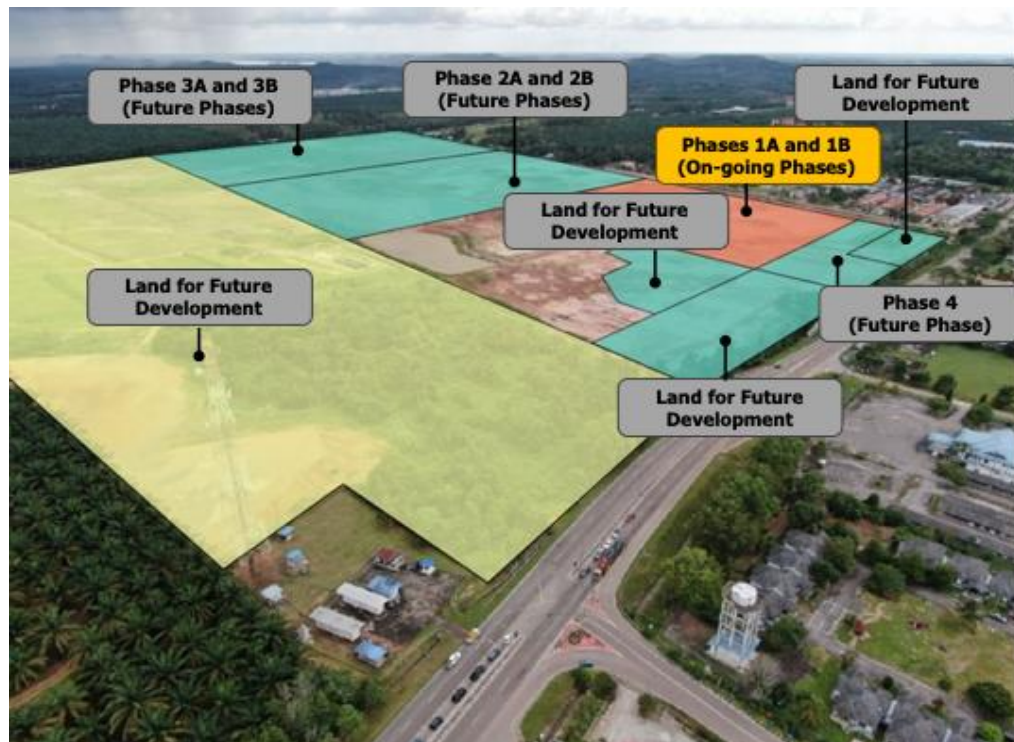


Show unit of double storey zero lot houses for Phases 4A, 4B, 4C and 4D

The residential units in Taman La Casa Lunas are designed with an open concept, where the living and dining rooms are interconnected, allowing natural lighting from private garden, yards or windows to illuminate the entire living area. This design concept also provides residents with spacious area to personalise their living and dining spaces according to their individual preferences. In addition, the rooms are equipped with sliding doors or windows to ensure ample ventilation and natural lighting.

7. BUSINESS OVERVIEW (Cont'd)

- (c) Taman Akasia, Kluang, Johor
(2 on-going phases: Phase 1A and 1B)



Drone shot of Taman Akasia

Taman Akasia is our first mixed development in the state of Johor, located in the southern region of Peninsular Malaysia. The mixed development is situated approximately 12km to the Ayer Hitam North-South Expressway, a major highway running through the west coast of Peninsular Malaysia connecting Johor to Kedah. It is situated approximately 9km to Kluang town, and facing Jalan Batu Pahat which the main road accessing and exiting Kluang.

The mixed development has been awarded with “The Southern Star Awards (Excellence)” at the Star Property Awards 2021, the “Best Value Landed Development” at the iProperty Development Excellence Award 2021 award, the “Cornerstone Award (Excellence)” at the StarProperty Awards 2023 and the “Family-friendly Award (Landed) Beyond Greater KL (Excellence)” at the StarProperty Awards 2024.

As at the LPD, Taman Akasia has 2 on-going phases, namely Phases 1A and 1B which comprises 190 units of residential properties with a total GDV of approximately RM113 million and is expected to be completed in January 2025 and May 2026, respectively.

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7. BUSINESS OVERVIEW (Cont'd)



Artist Impression of Taman Akasia (Phases 1A and 1B)

Taman Akasia (Phases 1A and 1B) includes a 20-acre central park and two man-made lakes. The design of park offers a diverse range of 15 park facilities, providing ample room for recreational activities and relaxation. Some examples of these park facilities include jogging tracks, playgrounds, picnic areas, cycling paths, football field and a community centre.



Artist Impression of central park and man-made lakes in Taman Akasia

Taman Akasia (Phase 1A and 1B) is a guarded residential area offering secure living with features such as perimeter fencing and 24-hour security services. The residential units in Phase 1A and 1B of the on-going development offers an additional 10-feet land on both sides of the house. The unit has living areas with the first floor featuring a double-volume ceiling for natural light and ventilation. The open concept living and dining rooms provide a customizable and spacious area for furniture arrangement. The development features both a dry and wet kitchen with outdoor spaces which includes private gardens, yards, and balconies. The spacious car park can accommodate up to 3 cars.

7. BUSINESS OVERVIEW (Cont'd)



**Show unit of double storey cluster house in
Taman Akasia (Phases 1A and 1B)**

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7. BUSINESS OVERVIEW (Cont'd)

Below is a list of our Group's on-going developments / phases. Please refer to **Annexure C** for further details of our land held for on-going developments.

Development name / Location	Type of development	Developed by	Total land area (acres)	Description	Commencement period ⁽¹⁾ / Expected completion period ⁽²⁾	% of completion as at the LPD	Range of net selling price per unit	Total units launched	Total units sold as at the LPD	% of units sold as at the LPD	GDV
							RM'000				RM million
Taman Nuri, Durian Tunggal, Melaka											
▪ Taman Nuri Botani (Phase 1)	Residential / Freehold	Laman Exotika	4.06	▪ 102 units of double storey Rumah Pangsa Mampu Milik	March 2024 / March 2027	2.00	171 to 247	102	79	77.45	18.20
▪ Taman Nuri Botani (Phase 2)	Residential / Freehold	Laman Exotika	3.75	▪ 126 units of double storey Rumah Pangsa Mampu Milik	March 2024 / March 2027	2.00	174 to 239	126	74	58.73	22.66
▪ Taman Nuri Heights (Phases 1A and 1B)	Commercial / Freehold	Laman Exotika	0.97	▪ 1 unit of multipurpose hall ▪ 4 units of double storey retail units	August 2022 / December 2027	⁽³⁾ -	2,500	5	5	100.00	2.50
Subtotal			8.78					233	158		43.36
Taman La Casa Lunas, Kedah											
▪ Phase 4A	Residential / Freehold	Laman Exotika	10.14	▪ 106 units of double storey zero lot house “guarded” concept	August 2022 / October 2024	⁽⁴⁾ 100.00	429 to 654	106	101	95.28	50.16
▪ Phase 4B	Residential / Freehold	Laman Exotika	9.32	▪ 108 units of double storey zero lot house “guarded” concept	July 2024 / July 2026	74.97	465 to 661	108	15	13.89	53.90

7. BUSINESS OVERVIEW (Cont'd)

Development name / Location	Type of development	Developed by	Total land area (acres)	Description	Commencement period ⁽¹⁾ / Expected completion period ⁽²⁾	% of completion as at the LPD	Range of net selling price per unit	Total units launched	Total units sold as at the LPD	% of units sold as at the LPD	GDV
							RM'000				RM million
▪ Phase 4C	Residential / Freehold	Laman Exotika	10.79	▪ 96 units of double storey zero lot house “guarded” concept	August 2022 / October 2024	⁽⁴⁾ 100.00	447 to 754	96	93	96.88	47.35
▪ Phase 4D	Residential / Freehold	Laman Exotika	16.01	▪ 162 units of double storey zero lot houses “guarded” concept ▪ 3 units of double storey bungalow house “guarded” concept	July 2023 / January 2025	88.61	445 to 982	165	140	84.85	80.58
Subtotal			46.26					475	349		231.99
Taman Akasia, Kluang, Johor											
▪ Phase 1A	Residential / Freehold	Hektar Berlian	17.95	▪ 48 units of double storey cluster house ▪ 32 units of double storey semi-detached house ▪ 9 units of double storey bungalow house	January 2023 / January 2025	76.49	412 to 791	89	69	77.53	49.19

7. BUSINESS OVERVIEW (Cont'd)

Development name / Location	Type of development	Developed by	Total land area (acres)	Description	Commencement period ⁽¹⁾ / Expected completion period ⁽²⁾	% of completion as at the LPD	Range of net selling price per unit	Total units launched	Total units sold as at the LPD	% of units sold as at the LPD	GDV RM million
							RM'000				
▪ Phase 1B	Residential / Freehold	Hektar Berlian	24.10	<ul style="list-style-type: none"> ▪ 60 units of double storey cluster house ▪ 32 units of double storey semi-detached house ▪ 9 units of double storey bungalow house 	July 2024 / May 2026	37.94	476 to 900	101	8	7.92	64.33
Subtotal			42.05					190	77		113.52
Total			97.09					898	584		388.87

Notes:

- (1) Commencement date is based on the date when the first SPA was executed.
- (2) Expected completion date is based on the expected issuance date of CCC of the development.
- (3) As at the LPD, the buyer informed us to temporarily suspend the construction of the multipurpose hall as the buyer requested to amend the building plans for their review and comments prior to submission to the relevant authorities. In view that the building plans require approval from the relevant authorities, the buyer agrees to bear all associated costs and fees and release our Group from liabilities and acknowledges that the delivery of vacant possession of the property will be extended by 24 months from the date of authorities' approval or by 31 December 2027, whichever is later. Taman Nuri Heights (Phases 1A and 1B) which comprise of the construction of a multipurpose hall and 4 units of double storey retails units, all of which were sold to the aforesaid buyer. As such, we accommodate the said buyer's request to temporarily suspend the construction until the approval for the building plans is obtained from the relevant authorities. The approval for the building plans is estimated to be obtained by second quarter of 2025.
- (4) Phases 4A and 4C of Taman La Casa Lunas have achieved 100% percentage of completion and expected to obtain CCC by September 2024 pending inspection from the Jabatan Kejuruteraan Majlis Perbandaran Kulim.

7. BUSINESS OVERVIEW (Cont'd)**(iii) Future property developments**

Below is a list of our Group's future development and future phases of our on-going developments. Please refer to **Annexure C** of this Prospectus for further details of our land held for future developments and future phases of our completed and on-going developments.

Development name / Location	Type of development	Total land area acres	Description	Total units to be launched	Expected commencement period ⁽¹⁾ / Expected completion period ⁽²⁾	Estimated GDV RM million
Taman Nuri, Melaka						
▪ Taman Nuri Heights (Phase 2)	Residential / Freehold	2.20	▪ 16 units of double storey semi-detached house ▪ 1 unit of double storey bungalow house	17	January 2025 / January 2027	10.09
▪ Taman Nuri Heights (Phase 3)	Commercial / Freehold	0.50	▪ 6 units of double storey shop/ office	6	June 2025 / June 2027	4.67
▪ Taman Nuri Botani (Phase 3)	Residential / Freehold	3.98	▪ 126 units of double storey <i>Rumah Pangsa Mampu Milik</i>	126	February 2025 / February 2028	23.24
▪ Taman Nuri Botani (Phase 4)	Residential / Freehold	6.87	▪ 154 units of double storey <i>Rumah Pangsa Mampu Milik</i>	154	February 2025 / February 2028	30.30
▪ Phase 3B5	Residential / Freehold	4.90	▪ 77 units of double storey terraced houses	77	February 2025 / February 2027	31.18
▪ Phase 4B	Residential / Freehold	4.57	▪ 31 units of double storey cluster house ▪ 4 units of cluster semi-detached house ▪ 2 units of double storey bungalow house	27	March 2025 / March 2027	18.44
▪ Phase 4C	Residential / Freehold	5.03	▪ 44 units of double storey cluster house ▪ 4 units of double storey cluster semi-detached house ▪ 1 unit of double storey bungalow house	49	May 2025 / May 2027	32.24
▪ Phase 7	Residential / Freehold	6.93	▪ 86 units of double storey terraced house	86	June 2026 / June 2028	38.22
Subtotal		34.98		542		188.38

7. BUSINESS OVERVIEW (Cont'd)

Development name / Location	Type of development	Total land area acres	Description	Total units to be launched	Expected commencement period ⁽¹⁾ / Expected completion period ⁽²⁾	Estimated GDV RM million
Banting, Kuala Langat, Selangor						
▪ Phase 1 (Pangsapuri Adiwarna, Kota Seri Langat)	Residential / Freehold	8.82	▪ 180 units of double storey low density apartment (<i>Rumah Selangorku</i>) (Villament)	180	March 2025 / March 2028	44.24
▪ Phase 2 (Pangsapuri Adiwarna, Kota Seri Langat)	Residential / Freehold	6.38	▪ 206 units of double storey apartment (<i>Rumah Selangorku</i>) (Villament)	206	March 2025 / March 2028	50.47
▪ Phase 3 (Pangsapuri Adiwarna, Kota Seri Langat)	Residential / Freehold	5.76	▪ 162 units of double storey apartment (<i>Rumah Selangorku</i>) (Villament)	162	March 2025 / March 2028	40.02
▪ Phase 4	Residential / Freehold	9.08	▪ 204 units of double storey low density apartment (<i>Rumah Selangorku</i>) (Villament)	204	July 2025 / July 2028	49.98
▪ Phase 5	Residential / Freehold	7.37	▪ 240 units of double storey low density apartment (<i>Rumah Selangorku</i>) (Villament)	240	July 2025 / July 2028	58.80
▪ Phase 6	Residential / Freehold	3.97	▪ 108 units of double storey apartment (<i>Rumah Selangorku</i>) (Villament)	108	January 2026 / January 2029	26.46
▪ Phase 7	Residential / Freehold	8.08	▪ 252 units of double storey apartment (<i>Rumah Selangorku</i>) (Villament)	252	January 2026 / January 2029	61.74
Subtotal		49.46		1,352		331.71
Taman Akasia, Kluang, Johor						
▪ Phase 2A	Residential / Freehold	14.02	▪ 100 units of double storey cluster house ▪ 32 units of double storey semi-detached house ▪ 8 units of double storey bungalow house	140	June 2025 / June 2027	81.80
▪ Phase 2B	Residential / Freehold	14.15	▪ 108 units of double storey cluster house ▪ 28 units of double storey semi-detached house	136	June 2026 / June 2028	77.60
▪ Phase 3A	Residential / Freehold	9.14	▪ 136 units of double storey terraced house (<i>Rumah Mampu Biaya Johor</i>)	136	June 2025 / June 2027	28.60

7. BUSINESS OVERVIEW (Cont'd)

Development name / Location	Type of development	Total land area acres	Description	Total units to be launched	Expected commencement period ⁽¹⁾ / Expected completion period ⁽²⁾	Estimated GDV RM million
▪ Phase 3B	Residential / Freehold	9.06	▪ 144 units of double storey terraced house (<i>Rumah Mampu Biaya Johor</i>)	144	June 2025 / June 2027	30.10
▪ Phase 4	Commercial / Freehold	5.28	▪ 40 units of single storey low-medium cost shop ▪ 5 units of double storey shop office	45	July 2025 / July 2027	10.75
Subtotal		51.65		601		228.85
Taman La Casa Lunas, Lunas, Kedah						
▪ Phase 1A	Residential / Freehold	15.47	▪ 161 units of single storey medium cost terraced house • 50 units of single storey low medium cost terraced house	211	July 2025 / July 2027	42.20
▪ Phase 1B	Residential / Freehold	15.56	▪ 126 units of single storey low medium cost terraced house ▪ 31 units of single storey medium cost terraced house	158	July 2025 / July 2027	31.40
▪ Phase 4E	Residential / Freehold	9.40	▪ 184 units of double storey low cost cluster house "townhouse" (strata title)	184	March 2029 / March 2032	36.80
▪ Phase 4F	Residential / Freehold	10.43	▪ 268 units of double storey low cost cluster house "townhouse" (strata title)	268	March 2027 / March 2030	53.60
▪ Phase 5	Residential / Freehold	13.29	▪ 78 units of double storey zero lot house "guarded" concept	78	September 2025 / September 2027	42.90
Subtotal		64.15		899		206.90
Total		<u>200.24</u>		<u>3,394</u>		<u>955.84</u>

Notes:

(1) Expected commencement period is based on the expected first SPA date.

(2) Expected completion period is based on preliminary plans.

7. BUSINESS OVERVIEW (Cont'd)**(iv) Land held for future developments**

Below is a list of our Group's land held for future development as at the LPD. Please refer to **Annexure C** of this Prospectus for further details on our landbanks.

<u>Location of land</u>	<u>Land zoning</u>	<u>Total land area</u> acres
<u>Melaka</u>		
Mukim Durian Tunggal, Daerah Alor Gajah, Melaka	Residential	6.47
Mukim Parit Melana, Daerah Alor Gajah, Negeri Melaka	Residential	30.69
Kawasan Bandar VIII, Melaka	Commercial	1.54
Mukim Kelemak, Daerah Alor Gajah, Negeri Melaka	Agriculture	1.05
<u>Johor</u>		
Mukim Kluang, Kluang, Johor	Residential	72.57
Mukim Kluang, Kluang, Johor	Commercial	16.43
<u>Kedah</u>		
Kulim, Bandar Lunas	Residential	6.36
Kulim, Bandar Lunas	Commercial	17.51
<u>Selangor</u>		
Mukim Tanjong Duabelas, Kuala Langat, Selangor	Residential	117.27
Mukim Damansara, Petaling, Selangor	Industrial	2.94
<u>Perak</u>		
Batang Padang, Mukim Bidor, Perak ⁽¹⁾	Mixed development	199.96
<u>Penang</u>		
Mukim 13, Seberang Perai Utara, Pulau Pinang	Residential and Mixed development	188.56
Mukim 13, Seberang Perai Utara, Pulau Pinang	Agriculture	2.95
Total land area		664.30

Note:

(1) Our Group does not have any immediate plans to develop the landbank in Batang Padang, Mukim Bidor, Perak, at this juncture.

(v) Future land to be acquired

Below is a list of the landbank to be acquired by our Group as at the LPD. Please refer to **Annexure C** of this Prospectus for further details on the landbank to be acquired.

<u>Location of land</u>	<u>Land zoning</u>	<u>Total land area</u> acres
<u>Johor</u> ⁽¹⁾		
Mukim Plentong, Johor Bahru, Johor	Mixed development	187.37
Total land area		187.37

Note:

(1) This Plentong Land for future development is based on a sale and purchase agreement ("SPA") dated 18 April 2024, entered into between Taman Bandar Baru Masai Sdn Bhd (as the vendor), the Ekuiti Idaman (as the purchaser), and Amanahraya Development Sdn Bhd (as the existing chargor). The targeted completion date for the SPA is by 1st quarter of 2025.

7. BUSINESS OVERVIEW (Cont'd)**(vi) Land to be developed pursuant to the joint venture agreement**

Below are the landbanks to be developed by our Group pursuant to the joint venture agreement as at the LPD:

<u>Location of land</u>	<u>Land zoning</u>	<u>Total land area</u> acres
Johor⁽¹⁾		
Mukim Plentong, Johor Bahru, Johor	Mixed development	189.21
Total land area		189.21

Based on the conditional joint venture agreement dated 18 April 2024 between Malaysia Pacific Corporation Berhad, Oriental Pearl City Properties Sdn Bhd, Lakehill Resort Development Sdn Bhd, Taman Bandar Baru Masai Sdn Bhd (collectively referred to as "**MP Corp Group**") and Ekuiti Idaman, whereby the parties agreed to develop the Plentong JV Land on a joint venture basis.

The Plentong JV Land is currently held by Taman Bandar Baru Masai Sdn Bhd and the basis for the joint venture is as follows:

- (a) MP Corp Group engages Ekuiti Idaman to develop the Plentong JV Land in consideration of RM167.29 million ("**JVA Price**") to be paid by Ekuiti Idaman to Lakehill Resort Development Sdn Bhd;
- (b) upon Ekuiti Idaman obtaining new development order from the relevant authorities, the Plentong JV Land shall be properties belonging to Ekuiti Idaman, which Ekuiti Idaman is entitled to charge, create a lien over, pledge, sell, transfer, assign, deal with and dispose of as Ekuiti Idaman deems fit and all proceeds of sale and dealings shall belong to Ekuiti Idaman absolutely;
- (c) Ekuiti Idaman shall have the sole power, control and management of the development and construction of the development project on the Plentong JV Land including to decide on the number of phases of development, the selling prices for all types of properties to be developed on the Plentong JV Land and sold by Ekuiti Idaman and to decide on all matters for and incidental to the development project on the Plentong JV Land; and
- (d) upon the delivery of the duly executed and stamped corporate guarantee to MP Corp Group, Ekuiti Idaman shall be entitled to charge, pledge or create a lien over the Plentong JV Land to its financiers for the financing of the development projects on the Plentong JV Land.

The future land to be acquired stated in item (v) above and the land to be developed pursuant to joint venture agreement stated in item (vi) above are settlement mechanisms for the disputes between MP Corp Group and Amanahraya Development Sdn Bhd ("**Amanahraya**"). For the avoidance of doubt, Ekuiti Idaman is not involved in any claims, disputes, debts and issues between MP Corp Group and Amanahraya, save for the engagement of Ekuiti Idaman as (i) the purchaser and developer of the Plentong Land; and (ii) the developer of the Plentong JV Land. The engagement of Ekuiti Idaman took place after the disputes between MP Corp Group and Amanahraya have arisen.

Please refer to **Annexure C** of this Prospectus for further details on the landbanks to be developed pursuant to the joint venture agreement and **Annexure F** of this Prospectus for further details on the salient terms of the JVA.

The potential development of the Plentong Land as highlighted in item (v) above and Plentong JV Land as highlighted in item (vi) above is expected to sustain our Group for the next 10 to 15 years.

7. BUSINESS OVERVIEW (Cont'd)**7.4 SUMMARY OF TAKE-UP RATE FOR OUR COMPLETED AND ON-GOING DEVELOPMENTS**

For the Period Under Review and up to the LPD, our total completed and on-going developments, number of units sold, and the percentage of take-up rate are set out below:

Types of property	Completed developments			On-going development		
	Units developed	Units sold up to the LPD	Percentage of properties units sold up to the LPD	Units to be developed	Units sold up to the LPD	Percentage of properties units sold up to the LPD
Mixed development						
- Residential	2,776 ⁽¹⁾	2,667 ⁽¹⁾	96%	893 ⁽²⁾	579 ⁽²⁾	65%
- Commercial	-	-	-	5	5	100%
Industrial development ⁽³⁾	8	8	100%	-	-	-
Total	2,784	2,675	96%	898	584	65%

Notes:

- (1) The completed residential development consists of affordable housing under the Rumah Mampu Milik programme. As at the LPD, 458 units were developed, and are 100% sold;
- (2) The ongoing residential development consist of affordable housing under the Rumah Mampu Milik programme. As at the LPD, 228 units were developed, and 67% of 153 units were sold; and
- (3) The industrial development consists of the completed development in Twin Park, USJ 19, Subang, Selangor.

For the Period Under Review and up to the LPD, we have completed 3 developments with a total of 2,784 units of residential, affordable and industrial properties, of which approximately 96% of these respective units have been sold as at the LPD. The details are as follows:

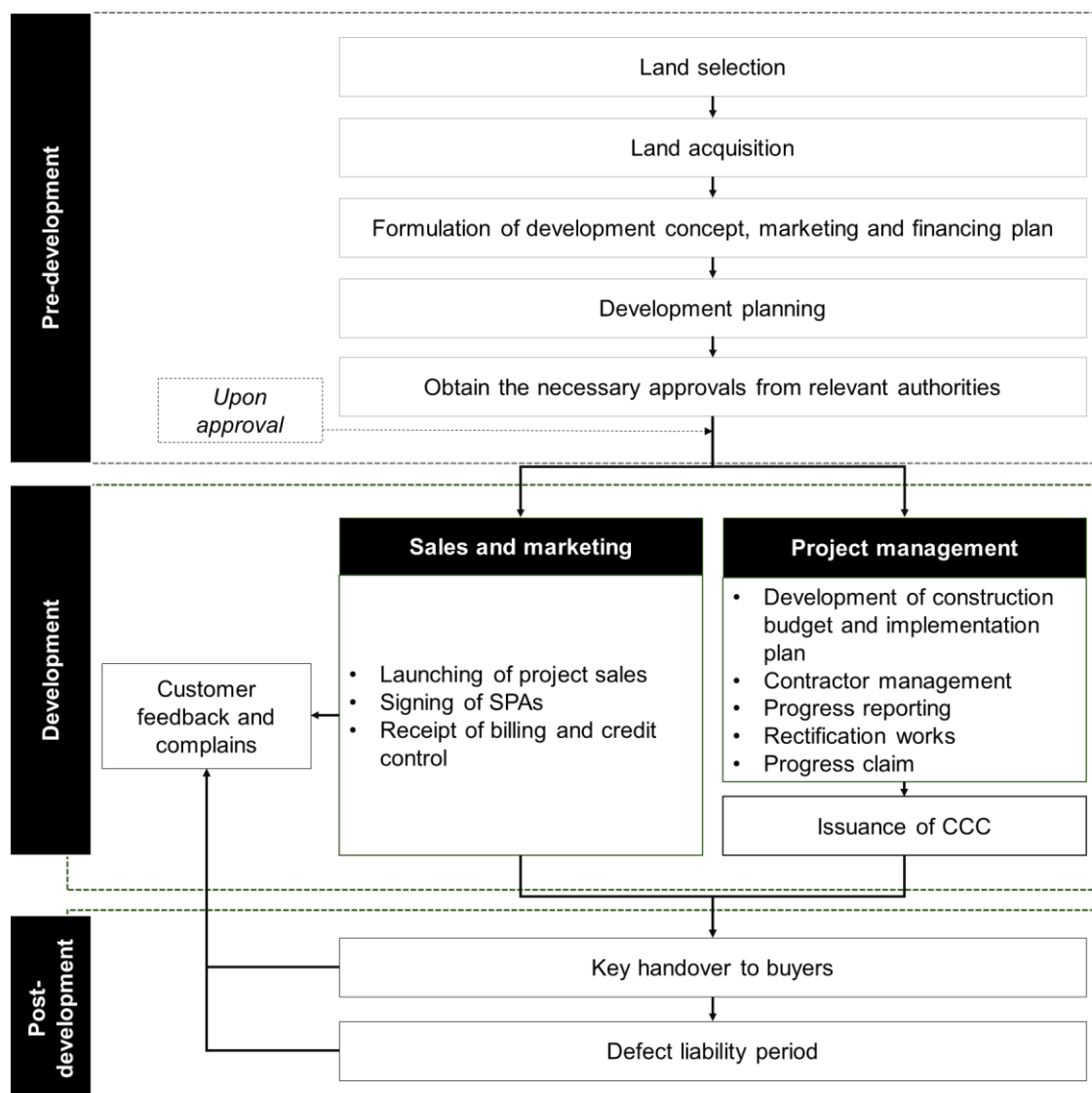
- (i) within the residential development segment, we have developed a total of 2,776 units with approximately 96% sold as at the LPD. Under the affordable housing, we have developed 458 units, all of which have been sold as at the LPD; and
- (ii) within the industrial development segment, we have completed a total of 8 units, all of which have been sold as at the LPD.

As at the LPD, we have 3 on-going developments with a total of 898 units, of which approximately 65% of these respective units have been sold.

7. BUSINESS OVERVIEW (Cont'd)

7.5 BUSINESS PROCESS

The process flow of our business operations is depicted below:



(i) Pre-development

(a) Land selection

Our property developments commence with the identification of suitable areas and plots of land for development. We take into consideration, amongst others, the following factors in identifying and evaluating suitable plots of land for development:

- physical condition of the land;
- location and profile of the neighbourhood within close proximity to the land;
- accessibility to the area, along with available infrastructures and amenities;

7. BUSINESS OVERVIEW (Cont'd)

- competition, consumer demand and marketability of the properties within the area or surrounding areas;
- estimated cost of the development, as well as investment and financial return ratios;
- economic prospects of the surrounding areas;
- maturity of the residential and commercial properties in the surrounding areas; and
- resources available, including financing environment such as liquidity, banks' preference and cost of financing.

Upon identifying the potential land to be acquired, we will conduct a preliminary feasibility study on the land. The preliminary feasibility study takes into consideration, amongst others, market supply and demand, environmental impacts and requirements, and existing and/or potential competing property developments in the vicinity of the land. Our development team will then formulate a development brief, which includes information such as the preliminary development concept, budget forecast and conceptual estimated costs of construction. At the same time, our strategy team will obtain an indicative market value of the selected land as well as conduct a ground survey analysis to assess market viability of the selected land. The preliminary study report and findings will enable us to form our decision on whether to proceed with the proposed land acquisition.

(b) Land acquisition

If we decide to proceed, upon internal review by our Non-Independent Executive Directors and Chief Financial Officer and obtaining approval from our Non-Independent Executive Chairman for the land acquisition, we will proceed to pay a deposit to secure the selected land and begin the legal processes of negotiating and finalising the terms of the land acquisition with the land owner. In consultation with our Group's solicitors, we will review the legal requirements for any land acquisitions.

(c) Formulation of development concept, marketing and financing plan

Upon completion of the land acquisition, we will proceed to formulate the development concept, marketing and financing plan:

▪ Development concept

We will initiate on-the-ground surveys with relevant stakeholders such as local communities and government authorities to gain an understanding of the selected land and its potential. Subsequent to the survey, we will prepare the development brief for design and construction.

We will appoint architects and other professional consultants including town planners, quantity surveyor, land surveyor, civil and structural engineers, mechanical and electrical engineers, geotechnical consultants, traffic consultants and environmental impact assessment consultants. Generally, the architect will also be appointed as the principal consultant to coordinate with the other professionals to develop and refine the development concept including plotting and building sizes, amenities location and sizes, street designs and traffic, as well as common infrastructures.

7. BUSINESS OVERVIEW (Cont'd)

When selecting architects and professional consultants, we generally consider their experience and expertise such as their track record of designing and developing similar developments, their ability to bring innovative solutions that are both functional and aesthetically pleasing, budget and timeline management, as well as past development reviews and testimonials.

We also engage third-party civil and structural engineers to perform value engineering using BIM software for our proposed development. The third-party engineer conducts a comprehensive examination of the structural components, ensuring efficiency, structural soundness, and compliance with safety standards. Alternative design options and configurations such as materials, layout modification and adjustment are explored to optimise the structural system. Clashes and conflicts between structural elements and other building systems (i.e. mechanical and electrical points, and architectural features) are identified and resolved to minimise costly rework. Constructability of the structural design are assessed and evaluated, and associated costs are estimated to identify opportunities for cost optimisation. Lastly, simulations are conducted to test structural resilience under various load conditions such as wind or seismic events.

By engaging third-party civil and structural engineers for value engineering using BIM software, our proposed development benefits from a thorough analysis of the design, optimisation of the structural system, improved coordination, cost savings, enhanced constructability, and performance optimisation.

- **Marketing plan**

Our sales and marketing team will then formulate the marketing strategies of the proposed development, taking into consideration of future supply and demand, market segment, as well as product marketability.

- **Financing plan**

We will prepare an estimated development costing based on the conceptualised development plan. Thereafter, we will develop the financing plan that includes sources of financing (either via internally generated funds, borrowings from financial institutions, or a combination of both) and the timeline to obtain the required funds for the proposed development.

(d) Development planning

After the formulation of our development concept, marketing and financing plans, we will proceed with the development planning. During the development process, we will work with our appointed professional consultants to develop a detailed development plan that outlines all the development details. This includes a site layout plan that maps out each component such as the residential or commercial buildings, amenities and common infrastructure. The designs, structures and specifications of each component will also be incorporated in the detailed development plan.

Further, we will establish a development timeline which sets out phases of project and key milestones to be achieved. We will also calculate the GDC and GDV of the development prior to the finalisation of the development plan.

7. BUSINESS OVERVIEW (Cont'd)

(e) Obtain the necessary approvals from relevant authorities

We then proceed to obtain all required approvals from the relevant authorities, including those for the development plan, land conversion, subdivision plan, building plan, housing developer licence and advertisement and sale permit.

Once we have received the necessary approvals from the relevant authorities, the sales and marketing and project management stages will take place concurrently.

(ii) Development

(a) Sales and marketing

▪ Launching of new development (including new phases of on-going development)

Upon obtaining the necessary licenses and permits, we will proceed to execute our marketing strategy and prepare marketing materials as soon as the information of development (including new phases of on-going development) is finalised. Prior to launching our development, we will also appoint property agencies for sales and marketing activities and solicitors to process legal documents upon sale confirmation.

Upon finalising our marketing strategy and marketing materials, we will conduct the launching for our new development (including new phases of on-going development) and began marketing and selling our new properties. This process includes, among other activities, attending to public's queries and registering potential property buyers.

▪ Signing of sale and purchase agreements

Our sales agents will coordinate with potential property buyers for the signing and stamping of SPAs and assist in compiling necessary information and documents for loan applications.

▪ Receipt of billing and credit control

Invoices for progress billings will be issued to our buyers based on the certificate of practical completion issued by the appointed architect at various stages of construction.

(b) Project management

▪ Development of construction budget and implementation plan

Our appointed architect and other professional consultants, including town planner, surveyor, civil and structural engineer, mechanical and electrical engineer and geotechnical consultant, will prepare a comprehensive construction budget estimation for all relevant procurement and construction works. The budget estimation serves as a benchmark for controlling the construction costs throughout the project implementation period.

Further, we will develop a project implementation plan which specifies the design and details of the development, such as the type of finishing, construction timeline and delivery schedule.

7. BUSINESS OVERVIEW (Cont'd)

▪ Contractor management

For the construction works, we will invite contractors to submit their tender bids and proposals. The development projects (including future phases of on-going development) will be awarded to contractors based on our evaluation criteria which includes work quality, timeliness, track record and prices submitted by contractors against our approved budget estimation.

▪ Progress reporting

Upon commencement of construction works, we will oversee the progress through regular on-site inspections and monitoring of progress reports. We will also conduct monthly meetings with our team of professional consultants and contractors to stay updated on the progress of property developments and resolve any issues that arise. This ensures that the proposed development is completed within the allocated budget and specified timeline, while meeting the required quality.

▪ Rectification works

Upon completion of construction works, we will perform a final inspection to ensure that our development adheres to the requirements and quality standards in accordance with QLASSIC as set by CIDB. Regular rectification works include, amongst others, repairing cracked windows, fixing faulty switches, and replacing hollow tiles and faulty bathroom fixtures.

▪ Progress claims

Our contractors submit monthly progress claims for the construction works done for our evaluation. Upon verification of the progress claims against the actual work done, we will make the payment. Upon completion of the rectification works, we will make payment for the final progress claim.

(c) Issuance of CCC

Upon completion of construction and rectification works, the architect will issue the CCC once the completed building has been inspected and certified compliance with the building plans approved by the local authorities and statutory requirements.

(iii) Post-development

(a) Key handover to buyers

Upon satisfactory completion of rectification works, we will issue the notice of vacant possession and handover the properties to the respective buyers. In addition, for strata units we will appoint a qualified and licenced building management company to assist in the handover process and management of the common areas in the property development.

For strata units, under the Strata Management Act 2013, the Joint Management Body ("JMB") and Management Corporation (comprised of all unit owners in the strata development) ("MC") are responsible for maintaining and managing the strata units and common facilities. The JMB is first established by the developer not later than 12 months after the delivery of vacant possession. Once the property is subdivided into individual titles, the MC must be formed. The JMB remains in place during a transition period, to allow time for handover

7. BUSINESS OVERVIEW (Cont'd)

preparations. Upon completion of this transition, the JMB is dissolved, and the MC assumes full responsibility for maintaining and managing the strata units and common facilities.

(b) Defect liability period

Subsequent to the delivery of vacant possession and handover of the property to our buyers, we will be responsible for the building repairs if defects are found during the 24-month defect liability period. We will withhold a 5.00% of the contract sum as a retention sum from the contractors and have agreements with them specifying that the rectification works will be carried out by them within the defect liability period. We will release the retention sum in the following 2 tranches:

- (i) 50% upon the contractors presenting to us the architect's certificate for that amount, following the issuance of the certificate of completion by the architect; and
- (ii) the remaining 50% upon the contractors presenting to us the architect's certificate for the balance, following either the expiration of the defect liability period, or the issuance of the certificate of completion of making good defects, whichever is later.

(c) Customer feedback and complaints

Our customer relationship management personnel are responsible to attending to customer feedback and complaints. Addressing/ handling these complaints help us enhance our services and improve future property developments.

7.6 INTERRUPTIONS TO BUSINESS AND OPERATIONS

On 11 March 2020, the WHO declared COVID-19 a pandemic. As part of efforts to mitigate the spread of COVID-19 in the country, the Government implemented several restrictive measures known as the MCO, commencing on 18 March 2020. These measures included restrictions on the movement of people within Malaysia and internationally, and restrictions on business, economic, cultural and recreational activities. We experienced interruptions to our business operations due to the MCO implemented by the Government.

On 1 April 2022, Malaysia entered the endemic phase whereby all economic sectors (including the property development industry) were allowed to operate according to Government's guidelines and SOP.

On 5 May 2023, the WHO declared an end to the COVID-19 pandemic as it had been on a downward trend, with population immunity increasing due to vaccination and the pressure on healthcare systems has eased.

7.6.1 Impact of COVID-19 pandemic on our Group's supply chain

While our Group's sub-contractors were responsible for the procurement of construction materials, preventing direct supply chain disruptions, the MCO implementation has indirectly impacted our business operations. Delays in the delivery of equipment and construction materials to the development sites, coupled with the shortage in foreign workers have resulted delays in construction of our Group's property developments.

7. BUSINESS OVERVIEW (Cont'd)

7.6.2 Impact of COVID-19 pandemic on our Group's financial performance

The MCO implemented by the Malaysian Government in 2020 had delayed the construction and launching of our Group's property developments, preventing our Group from achieving full capacity in executing our sales and marketing strategies. However, we have been granted temporary reliefs for delays in delivery of vacant possession and payment of LAD pursuant to the Temporary Measures for Reducing the Impact of Coronavirus Diseases 2019 (COVID-19) Act 2020, which was gazetted on 23 October 2020.

The details of the extended and actual vacant possession dates for our Group's affected property development are as follows:

Property development	Original vacant possession date	Extended vacant possession date	Actual vacant possession date
Taman La Casa Lunas (Phase 3A)	15 December 2021 ⁽ⁱ⁾	30 September 2023 ⁽ⁱⁱ⁾	24 January 2024
Taman Bukit Cheng (Phase 1)	19 April 2021 ⁽ⁱ⁾	2 February 2022 ⁽ⁱⁱ⁾	14 January 2022
Taman Nuri Sentosa	6 January 2022 ⁽ⁱ⁾	22 November 2022 ⁽ⁱⁱ⁾	7 June 2022
Taman La Casa Lunas (Phase 3B)	30 December 2022 ⁽ⁱ⁾	30 December 2023 ⁽ⁱⁱ⁾	5 June 2024
Taman Nuri (Phase 3B2)	11 April 2023 ⁽ⁱ⁾	11 September 2023 ⁽ⁱⁱ⁾	12 September 2023
Taman La Casa Lunas (Phase 2)	25 November 2023 ⁽ⁱ⁾	-(iii)	4 July 2024

Notes:

- (i) Calculated from the signing date of the first SPA, based on the vacant possession date stated in the sale and purchase agreement.
- (ii) Calculated based on the extension granted for the delivery of vacant possession.
- (iii) There was no extension of time granted for Taman La Casa Lunas (Phase 2) as the project was launched in November 2021 after the MCO.

Notwithstanding that the extension of time was granted to our Group for the delivery of vacant possession to our home buyers, several phases of Taman La Casa Lunas development faced delays of construction and delivery of vacant possession during the COVID-19 pandemic, specifically.

During the COVID-19 pandemic, our Group experienced the following:

- (i) infrastructure work delay – infrastructure work for Taman La Casa Lunas (Phase 3A) were delayed due to road construction pending authorities' approval and delay in the installation of water reticulation system;
- (ii) house construction delay – the construction of houses for Taman La Casa Lunas (Phase 3B) faced delays arising from shortage of skilled workers, especially during the installation of aluminium formwork and tiles; and
- (iii) impact on subsequent phase – the delay in Taman La Casa Lunas (Phase 3B) caused further delay in the construction of houses in the subsequent phase, namely Taman La Casa Lunas (Phase 2).

7. BUSINESS OVERVIEW (Cont'd)

Consequently, our Group faced disruptions in delivering vacant possession to home buyers for Taman La Casa Lunas (Phases 3A, 3B and 2) and Taman Nuri (Phase 3B2), leading to LAD claims from property home buyers. In this respect, our Group has provided for the LAD claims totalling approximately RM10.37 million for the FYE 2023. As at the LPD, our Group has paid approximately RM7.24 million in LAD claims. The remaining LAD claims are expected to be settled by March 2025.

Save as disclosed above, our Group has not experienced any interruption in our operations that had a significant effect during the past 12 months prior to the LPD.

7.7 PRINCIPAL MARKET

All of our Group's revenue for the Period Under Review are generated in Malaysia. For the Period Under Review, majority of our Group's revenue was generated from the development and sale of our property developments in Melaka and Kedah. The breakdown of the revenue of our Group by geographical locations is as follows:

	Audited					
	FYE 2021		FYE 2022		FYE 2023	
	RM'000	%	RM'000	%	RM'000	%
Property development:						
- Melaka	48,069	45.97	40,205	26.77	26,614	13.26
- Johor	-	-	-	-	11,525	5.74
- Kedah	49,259	47.11	97,682	65.05	155,895	77.63
- Selangor	4,570	4.37	-	-	6,170	3.07
Subtotal	101,898	97.45	137,887	91.82	200,204	99.70
Others:						
- Construction contract	2,665	2.55	12,281	8.18	-	-
- Sale of land	-	-	-	-	606	0.30
Subtotal	2,665	2.55	12,281	8.18	606	0.30
Total revenue	104,563	100.00	150,168	100.00	200,810	100.00

Breakdown of revenue contribution by principal activities

The breakdown of our Group's revenue by principal activities is as follows:

	Audited					
	FYE 2021		FYE 2022		FYE 2023	
	RM'000	%	RM'000	%	RM'000	%
Property development:⁽¹⁾						
- Sale of development properties under construction	81,087	77.55	122,162	81.35	167,420	83.37
- Sale of completed properties	20,811	19.90	15,725	10.47	32,784	16.33
Subtotal	101,898	97.45	137,887	91.82	200,204	99.70
Others:						
- Construction services ⁽²⁾	2,665	2.55	12,281	8.18	-	-
- Sale of land ⁽³⁾	-	-	-	-	606	0.30
Subtotal	2,665	2.55	12,281	8.18	606	0.30
Total revenue	104,563	100.00	150,168	100.00	200,810	100.00

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

- (1) The revenue from property development analysed by types of developments are as follows:

	Audited					
	FYE 2021		FYE 2022		FYE 2023	
	RM'000	%	RM'000	%	RM'000	%
Residential	48,069	47.17	40,205	29.16	26,614	13.29
Industrial	4,570	4.48	-	-	6,170	3.08
Mixed development [^] :						
- Residential	49,259	48.35	97,682	70.84	167,420	83.63
Total	101,898	100.00	137,887	100.00	200,204	100.00

Sub-note:

- [^] The commercial properties development is to complement our residential development as part of the overall township development strategy of our Group. During the Period Under Review, Taman Nuri Heights (Phases 1A and 1B) which comprise a multipurpose hall and 4 units of double storey retail units, was sold in August 2022. However, as at the LPD, construction has been temporarily suspended at the buyer's request to amend the building plans. Consequently, no billing has been issued, and no revenue has been recognised. We have planned for future launches of commercial properties for Taman Nuri Heights (Phase 3) and Taman Akasia (Phase 4).
- (2) The construction services revenue was generated from the provision of construction services by SPBSB to Prasarana Pesona, a former related party, for a property development. The construction service was secured by SPBSB in October 2021 and subsequently terminated in December 2022. The reason for the termination was due to the disposal of Prasarana Pesona by Datuk Yap, Datuk Jacky Yap and Datuk Sean Yap which was completed on 16 January 2023. The construction work for the housing development was approximately 70% completed as at December 2022 and Prasarana Pesona was responsible to complete the remaining 30% construction work and SPBSB was not required to pay any compensation to Prasarana Pesona. Prior to the disposal, Prasarana Pesona was principally involved in the construction of affordable housing projects. Currently, we do not intend to provide construction services for our Group or third parties as we undertake project management responsibilities.
- (3) Sale of a vacant land under Geran No. Hakmilik 44574, Lot No. 3367, Mukim Kelemak, Daerah Alor Gajah, Melaka measuring 1.333 hectares by Rentas Dinamik to a third party on 20 February 2023 for cash consideration of approximately RM606,000.

7.8 COMPETITIVE STRENGTHS**7.8.1 A sizeable pipeline of on-going and future developments**

As at the LPD, we have 3 on-going developments and a future development. Our on-going developments are Taman Nuri with 4 on-going and 8 future phases, Taman La Casa Lunas with 4 on-going and 5 future phases as well as Taman Akasia with 2 on-going and 5 future phases. Our forthcoming Banting development have 7 future phases. The total GDV of on-going and future developments (including future phases of ongoing development) is approximately RM389 million and RM956 million, respectively. The total GDV for our on-going development of approximately RM389 million is expected to sustain our Group for approximately 3 years until 2027 while the total GDV for our future developments of approximately RM956 million is estimated to sustain our Group for approximately 8 years until 2032.

The total GDV of the on-going developments will be recognised progressively into our revenue up to the FYE 2025, based on the expected progress and completion of each on-going development. The breakdown of the billed and unbilled portion for on-going developments as at the LPD are as follows:

7. BUSINESS OVERVIEW (Cont'd)

	Sold		Unsold	Total
	Billed	Unbilled		
On-going developments	RM'000	RM'000	RM'000	RM'000
<u>Taman Nuri, Durian Tunggal, Melaka</u>				
- Taman Nuri Botani (Phase 1)	529	13,407	4,216	18,152
- Taman Nuri Botani (Phase 2)	504	12,774	9,379	22,657
- Taman Nuri Heights (Phases 1A and 1B)	-	2,500	-	2,500
Subtotal	1,033	28,681	13,595	43,309
<u>Taman La Casa Lunas, Kedah</u>				
- Phase 4A	47,076	351	2,737	50,164
- Phase 4B	5,896	1,663	46,342	53,901
- Phase 4C	45,309	458	1,581	47,348
- Phase 4D	60,851	5,291	14,441	80,583
Subtotal	159,132	7,763	65,101	231,996
<u>Taman Akasia, Kluang, Johor</u>				
- Phase 1A	29,827	7,587	11,779	49,193
- Phase 1B	2,229	2,837	59,262	64,328
Subtotal	32,056	10,424	71,041	113,521
Total	192,221	46,868	149,737	388,825

7.8.2 A sizeable landbank for future developments

We have approximately 664 acres of undeveloped landbank as at the LPD reserved for future developments. The breakdown by state is set out in the table below.

States	Landbank
	acres
Melaka	39.75
Johor	89.00
Kedah	23.87
Selangor	120.21
Perak	199.96
Penang	191.51
Total	664.30

On 18 April 2024, Ekuiti Idaman has entered into a land acquisition agreement with Taman Bandar Baru Masai Sdn Bhd and Amanahraya Development Sdn to acquire Plentong Land comprising 7 parcels of lands measuring approximately 187 acres. The SPA is targeted to be completed by first quarter of 2025.

On the same date, Ekuiti Idaman has also entered into a joint-venture agreement with Malaysia Pacific Corporation Berhad, Oriental Pearl City Properties Sdn Bhd, Lakehill Resort Development Sdn Bhd and Taman Bandar Baru Masai Sdn Bhd whereby the parties agreed to develop Plentong JV Land comprising 12 parcels of land measuring approximately 189 acres which are registered under Taman Bandar Baru Masai Sdn Bhd's name on a joint venture basis. Please refer to **Annexure F** of this Prospectus for further details of the said SPA and joint-venture agreement respectively.

7. BUSINESS OVERVIEW (Cont'd)

Most of our landbanks are located within proximity established industrial areas offering convenient access and potential for future developments. For example, our landbank in Lunas, Kedah is in proximity to Kulim Hi-Tech Park, while our landbank in Seberang Perai Utara, Penang is near several industrial areas such as the Penang Science Park, Perai Industrial Area, Batu Kawan Industrial Park and Kulim Hi-Tech Park. Our landbank to be acquired that is located in Plentong, Johor is close to the Pasir Gudang Industrial Area. Furthermore, major projects such as the Johor-Singapore Special Economic Zone and the Johor Bahru-Singapore Rapid Transit System (RTS) Link are expected to strengthen economic and infrastructure connectivity, facilitate cross-border trade and talent mobility.

With our proven track record in Melaka, we believe that we are well-positioned to capitalise on the growth of the property market in the future, leveraging on the availability of our landbank. Please refer to **Section 7.8.3** of this Prospectus for information on our track record in Melaka as well as the market acceptance of our completed and/or on-going developments.

We aim to acquire strategic landbanks located near established industrial areas and key economic centres at reasonable prices to increase our landbanks when the opportunity arises. Please refer to **Section 4.6.1** of this Prospectus for further information in relation to the use of proceeds for the acquisition of landbank.

7.8.3 A proven track record with our ability to attract property buyers

We have been involved in the property development industry in Malaysia for approximately 31 years since 1993 and have established ourselves as a reputable residential property developer in Melaka. Over the years, we have expanded our operations and property development portfolio beyond Melaka, encompassing Selangor, Kedah and Johor. The majority of our completed developments have received positive market acceptance from individual buyers or companies as reflected by the percentage of properties sold. The percentage of sales of our completed developments since 2015 and on-going developments as at the LPD are as follows:

Property developments	Completion period	Percentage of units sold as at the LPD (%)	No. of unsold units as at the LPD
Completed			
Taman Kasa Heights, Alor Gajah, Melaka (Phase 2A)	August 2015	100.00	-
Taman Kasa Heights, Alor Gajah, Melaka (Phase 2B)	April 2016	99.15	1
Taman Kasa Heights, Alor Gajah, Melaka (Phase 2C)	November 2016	99.78	1
Taman Nuri, Durian Tunggal, Melaka (Phase 1A)	April 2015	100.00	-
Taman Nuri, Durian Tunggal, Melaka (Phase 1B)	April 2016	95.83	1
Taman Nuri, Durian Tunggal, Melaka (Phase 2)	January 2016	97.57	6
Taman Nuri, Durian Tunggal, Melaka (Phase 3A1)	July 2017	100.00	-
Taman Nuri, Durian Tunggal, Melaka (Phase 3A2)	December 2019	94.87	4
Taman Nuri, Durian Tunggal, Melaka (Phase 3A3)	December 2019	97.26	2
Taman Nuri, Durian Tunggal, Melaka (Phase 3B1)	August 2020	91.43	3
Taman Nuri, Durian Tunggal, Melaka (Phase 3B4)	December 2020	100.00	-
Taman Nuri Sentosa	April 2022	99.32	1
Taman Nuri, Durian Tunggal, Melaka (Phase 3B2)	September 2023	88.68	6
Taman Nuri, Durian Tunggal, Melaka (Phase 3B3)	October 2023	88.89	4
Taman Bertam Perdana, Pulau Gadong Melaka	May 2016	100.00	-
Taman Bukit Cheng, Cheng, Melaka (Phase 1)	January 2022	92.23	8
Taman Bukit Cheng, Cheng, Melaka (Phase 2)	August 2023	66.67	3
Taman La Casa Lunas, Kedah (Phase 3A)	January 2024	99.27	2
Taman La Casa Lunas, Kedah (Phase 3B)	June 2024	100.00	-
Taman La Casa Lunas, Kedah (Phase 2)	July 2024	63.19	67
Subtotal			109

7. BUSINESS OVERVIEW (Cont'd)

Property developments	Completion period	Percentage of units sold as at the LPD (%)	No. of unsold units as at the LPD
<u>On-going</u>			
Taman Nuri, Durian Tunggal, Melaka (Taman Nuri Botani Phase 1)	On-going	77.45	23
Taman Nuri, Durian Tunggal, Melaka (Taman Nuri Botani Phase 2)	On-going	58.73	52
Taman Nuri, Durian Tunggal, Melaka (Taman Nuri Heights Phases 1A and 1B)	On-going	100.00	-
Taman La Casa Lunas, Kedah (Phase 4A)	On-going	95.28	5
Taman La Casa Lunas, Kedah (Phase 4B)	On-going	13.89	93
Taman La Casa Lunas, Kedah (Phase 4C)	On-going	96.88	3
Taman La Casa Lunas, Kedah (Phase 4D)	On-going	84.85	25
Taman Akasia, Kluang, Johor (Phase 1A)	On-going	77.53	20
Taman Akasia, Kluang, Johor (Phase 1B)	On-going	7.92	93
Subtotal			314
Grand total			423

The positive reception towards our developments is primarily due to:

- a solid reputation built over the past 31 years as a property developer, contributing market visibility and brand awareness, attracting prospective buyers for future properties;
- unique product positioning that offers affordable homes specifically catering to the needs of the mass market providing an attainable path to homeownership;
- design excellence, as evidenced by various awards;
- extensive experience, instilling confidence in prospective buyers regarding our ability to complete and deliver our properties; and
- commitment to delivering quality properties to buyers.

Over the years, we have gained valuable insights into the preferences and demands of our buyers, enabling us to refine our understanding of market demand and attract more buyers for our properties. The feedback received from our buyers has also allowed us to enhance and improve the functionality and sustainability of the properties by incorporating different quality of building materials, fixtures and fittings into our future property developments.

Our long-standing presence in the property development industry together with our proven track record provide us with strong references of our capabilities to support future expansion and growth.

7.8.4 An experienced and hands-on Non-Independent Executive Chairman, Directors and Key Senior Management to lead and manage the business operations

We have experienced Non-Independent Executive Chairman, Directors and Key Senior Management to manage our business operations led by our founder and Non-Independent Executive Chairman, Datuk Yap who brings with him 43 years of experience in construction and property development. As the founder, Datuk Yap has contributed significantly to the growth and development where he is responsible for our Group's overall business plans and strategies, market development activities, providing strategic guidance and direction and ensure effective and efficient business operations. He is supported by our Key Senior Management from various departments as follows:

7. BUSINESS OVERVIEW (Cont'd)

Name	Designation	Approximate years of relevant working experience
Datuk Jacky Yap	Non-Independent Executive Director and Chief Executive Officer	18
Datuk Sean Yap	Chief Financial Officer	18
Yap Lih Shyan	Non-Independent Executive Director and Chief Operating Officer	10
Siew Weng Yen	Head of Project Management and Contract	27
Umah Jeralene A/P Louis Adaikalasamy	Head of Project Development and Authorities' Liaison	31
Soh Kok Hwa	Head of Sales, Marketing and Customer Relationship	12
Siew Li Sum	Head of Finance and Credit Administration	16

Our Key Senior Management possesses qualifications in their respective field of expertise and their profiles and qualifications are set out in **Section 5.1.2(v)**, **5.1.2(vi)**, **5.1.2(vii)** and **Section 5.3.2** of this Prospectus. In addition, our Key Senior Management has strong industry and functional expertise resulting from years of experience in their respective fields. They take a hands-on approach in spearheading their respective departments to support the growth of our Group. Throughout their working experience, they have established networks of business contacts that have assisted us in acquiring landbanks, planning and completing our developments. At the same time, our Key Senior Management also comprises a balanced mix of experienced personnel and young personnel, some of whom are being groomed for future leadership positions as part of our internal succession plan. Our experienced Non-Independent Executive Chairman, Directors and Key Senior Management will help sustain our business and provide us with the platform for continuing business operation.

7.8.5 Adoption of IBS and engagement of consultants utilising BIM software in our property developments enhance efficiency and quality

We are committed to developing quality property developments, while also enhancing our efficiency. To facilitate value engineering in our property developments, we engage third party civil and structural engineers during development planning stage. They utilise BIM software to perform comprehensive analysis on the proposed development concept to identify potential design flaws, detect clash and conflicts in the various structural elements and building systems, and constructability issues. By using BIM software, we not only minimise the risk of rework and delays but also explore alternative design options and evaluate their performance and cost implications, to achieve optimised outcomes for our property development.



Aluminium formwork in Taman La Casa Lunas

7. BUSINESS OVERVIEW (Cont'd)

We have adopted IBS by incorporating the usage of aluminium formwork in the construction of our property developments. Aluminium formwork is a construction technique that utilises aluminium panels as temporary structures, that are erected and assembled to mould and shape concrete into required dimensions and/ or support structural elements such as wall and beams in a typical house. Compared to traditional steel formwork, aluminium formwork offers several advantages, including rapid assembly and dismantling, reduced labour and material costs due to its lightweight nature, improved quality and consistency in concrete finishing, aluminium formwork are designed with precision.

To further promote the adoption of IBS, we have incorporated prefabricated components and structures that are manufactured off-site in our completed phase of Taman Nuri development namely, Taman Nuri Sentosa, Melaka, and on-going developments in Taman La Casa Lunas, Kedah and Taman Akasia, Kluang, Johor. These prefabricated components and structures include slabs, beams, perimeter walls, precast u-drain, concrete panels and floors. The construction process can be streamlined, as many of the components are prefabricated off-site, reducing the need for heavy machinery and equipment at construction sites, which enables our Group to create a safer working environment.

In addition, we are also able to enhance productivity by leveraging economics of scale through the standardisation of building layouts and materials used in our developments, which also help to keep our costs low. More importantly, the use of prefabricated components and structures ensure standardisation and reduces the risk of errors or discrepancies in the buildings, which contributes to the consistency of our developments. According to a technical report published by the CIDB in 2018, IBS adoption could reduce labour requirement for foreign workers and shorten construction turnaround time, both by at least 20%.

7.9 SEASONALITY OF BUSINESS

As a property developer, we are not subject to any seasonality or cyclicity effect.

7.10 TECHNOLOGIES USED

We use the following technologies in our business operations:

Technology	Description
Drones	Used to inspect and study the land during the land selection stage, besides progress monitoring and recording digital marketing materials.
Sales Analysis Marketing system	Provides access to our property developments' information, including unit specifications, pricing, promotions and availability of units. It also enables us to submit loan and credit status, and generate reports such as sales reports, credit reports and loan reports.
NOVADE software	Used for management of supply chain and eliminate repetitive tasks. It also digitalises and automates construction site processes, including site inspections, construction material deliveries, component installation, quality control checks, and progress monitoring, enabling smoother coordination, improved communication and efficient tasks execution.
Automated Computer-aided design ("AutoCAD") software	Creates 2D and 3D technical drawings and models for property development designs and concepts.

7. BUSINESS OVERVIEW (Cont'd)

7.11 QUALITY CONTROL PROCEDURES AND MANAGEMENT

We place emphasis on developing quality properties for our buyers. As such, we implement stringent quality control procedures at various stages of our developments. These procedures include:

- (i) selection and appointment of contractors and professional consultants through a selection process that evaluate criteria such as track record, service quality, pricing and timeliness;
- (ii) evaluation of architectural design concepts to be in line with current market trends;
- (iii) close supervision of the construction progress and development timeline;
- (iv) frequent quality and safety checks at the development sites; and
- (v) stringent requirement on craftsmanship and interior fittings.

As part of our commitment to deliver quality products, we select suitable quality construction materials. During the development planning process, we will work with our appointed professional consultants to develop a detailed development plan. This plan includes a site layout detailing each component for residential or commercial buildings, amenities, infrastructure and common area landscaping. It also encompasses the design, structures and specifications of each component. Furthermore, the types, brands and quality of construction materials to be used are specified in our tender document as requirements for contractors. These specific requirements are provided to contractors to ensure consistency and adherence to our standards. We will invite contractors to submit their tender bids and proposals via a closed tender, and the projects will be awarded to them based on our evaluation criteria including work quality, timeliness, track record and prices submitted by the contractors against our approved budget estimation.

We also implement rigorous controls during construction comprising:

- (i) samples and test reports of the construction materials such as concrete, steel, doors and windows are submitted to us for approval prior to commencement of any physical construction work; and
- (ii) regular site inspections are conducted to ensure that the expected quality is met. Representatives for our team of professional consultants and contractors convene monthly meetings to update development progress well as to resolve any issues.

Moreover, our operations are certified with ISO 9001: 2015 certifications under the scope of “development of residential, commercial and industrial properties” from SIRIM QAS International Sdn Bhd.

We also participate in QLASSIC assessments upon completion of the construction works for our developments to further endorse our workmanship quality based on the industry standards set by the CIDB. The QLASSIC assessments is a scoring system that covers four components of assessment, namely structural works, architectural works, mechanical and engineering works, and external works. Weightages are allocated according to the different categories of buildings. We have obtained the following QLASSIC scores:

Year	Development	Score ⁽¹⁾
2020	Taman Nuri (Phase 3A2)	72%
2023	Taman Bukit Cheng (Phase 2)	78%
2023	Taman Nuri (Phase 3B2)	72%

Note:

- (1) Based on publicly available information from CIDB, the overall average QLASSIC score for 2020 and 2023 was 72% and 78% respectively.

7. BUSINESS OVERVIEW (Cont'd)

7.12 TYPES, SOURCES AND AVAILABILITY OF SUPPLIES

As a property developer, we do not engage in the purchase of any raw materials for the construction of our properties as our contractors are responsible for the sourcing of construction materials.

Notwithstanding the above, we have purchased site equipment namely aluminium formwork which are temporary structures erected and assembled to mould and shape concrete into required dimensions and/or supporting structural elements such as walls and beams during construction and are reusable for multiple constructions of our property developments. Please refer to **Section 7.20.2** of this Prospectus for information on our material site equipment.

7.13 OPERATING CAPACITY AND OUTPUT

As a property developer, the calculations of operating capacity and output are not applicable to us.

7.14 SALES AND MARKETING

We have a dedicated sales and marketing team to undertake sales and marketing activities for our property developments. They are also involved in formulating marketing strategies of our proposed developments, considering factors such as future supply and demand, market segment and product marketability. Following that, our sales and marketing team will execute the established marketing strategies, which involve the preparation of sales and marketing materials and engagement with external property agencies.

Our Group's sales and marketing strategies are as follows:

(i) Sales office and show units

We set up sales office and show units to conduct sales and marketing for our on-going developments. In our sales office, we showcase an architectural model of the on-going development and miniature scaled models of houses available in the on-going phases of our development, providing potential home buyers with an overall view of the entire development. Since the COVID-19 pandemic, we further enhanced our marketing efforts to include 360-degree aerial view and 3D-walkthrough of our properties in different layouts.

In addition, we have also built actual model homes within our on-going developments to provide potential home buyers with an actual experience of the units' size and designs. This enables the potential property buyers to have a first-hand experience of the property unit that they are considering to aid in their decision making.

(ii) Property exhibitions and roadshows

We participate in property exhibitions and roadshows held by private organisers, industry associations and Government agencies such as MAPEX Melaka Property Expo (2024), Property Queen Expo (2023), Malaysia Property Expo (2022) in Melaka, Ekspo Rumah Mampu Milik (2022). Such participations enhance our brand visibility, allowing us to showcase our property developments, and stay updated on the latest market demand and competitors' pricing.

7. BUSINESS OVERVIEW (Cont'd)

(iii) Referral programme

We have implemented a referral programme which incentivises existing buyers who successfully refer new buyers to purchase properties, offering cash rewards or rebates on their next purchase.

(iv) Website and social media advertising

Our corporate website, spb-property.my, provides searchable information on our Group which includes information on our portfolio of completed and on-going developments.

Furthermore, we have established social media presence to promote our Group and its property developments, and to engage with existing and potential property buyers. By following our social media pages, existing and potential property buyers can stay up to date with our latest developments, receive promotions and announcements, and communicate with us any queries or concerns they may have.

(v) Print and outdoor advertising

We advertise our property developments through print media and outdoor advertising platforms. Our marketing efforts include promotional materials such as banners and brochures, as well as advertorials featured in local newspapers, such as China Press and Sin Chew Daily. Furthermore, our awards have also received news coverage and are highlighted in our brochures, on our corporate website, and on our social media platforms. In addition, we use outdoor media such as billboards and banners to promote our developments.

(vi) Property agencies

We also engage property agencies to market and sell our property developments. The appointment of property agencies is based on our evaluation criteria such as their previous sales performance, number of manpower assigned to promote our properties and must be registered with the Board of Valuers, Appraisers, Estate Agents and Property Managers. The number of property agencies we engage to carry out sales and marketing activities on behalf of our Group depends on the size of each development. As at the LPD, we engaged 9 property agencies for our on-going property developments.

We typically appoint these property agencies on a contract basis. Generally, our appointed property agencies are given sales targets within a specified timeframe.

7.15 DESIGN AND DEVELOPMENT (“D&D”)

Our D&D activities primarily revolve around efforts to create new products to cater to our buyers' changing taste and achieve quality developments. Our D&D activities focus on the following aspects:

(i) Prototype house designs

We undertake D&D on prototype house designs to cater to changes in demand from prospective buyers. We develop the Villament design layout which has the following features:

- private side-by-side carpark with direct unit access;
- private access without sharing entrances or staircases;
- backyard gardens incorporated in the design of each unit;
- availability of a balcony for first floor units; and
- natural lighting and ventilation in every room.

7. BUSINESS OVERVIEW (Cont'd)



Artist impression of Taman Nuri Sentosa



Actual representation of Villament design in Taman Nuri Sentosa



Artist impression of future Banting development



Artist impression of Taman Nuri Botani

We intend to construct the Villament design layout in some of our future developments, namely Taman Nuri Botani and our Banting development.

In 2019, we submitted a patent application to the MyIPO for the Villament design layout, which comprise a building or a cluster of buildings with specific development layout which were subsequently converted into an application for a certificate for utility innovation. Further details of the utility innovation application are set in **Annexure B** of this Prospectus.

(ii) Township development planning

We recognise the importance of establishing well-designed and functional communities that cater to residents' needs. Our township development planning involves efficient land use in terms of allocation of available lands for residential, commercial and industrial development, preservation of green spaces and natural habitats within our township, and infrastructure design such as transportation networks, public spaces, amenities, access to essential service. We also take into account of environmental impact based on varying terrains.

(iii) Eco-friendly and sustainable initiatives

Our property development focuses on promoting energy and water efficiency, and protecting natural resources. We actively explore building materials and technologies that enhance construction practices, reduce waste, and improve energy performance. Specific measures that we have implemented include using tinted glass to reduce solar heat gain, emphasising green landscaping in our township development and integrating water-efficient fittings that minimise water consumption and rainwater harvesting systems in our residential properties for efficient water management.

7. BUSINESS OVERVIEW (Cont'd)

In our commitment to promote environmental sustainability, we have engaged Green Real Estate ("**GreenRE**") consultant to advise and evaluate our current design specifications and layout plans, and to determine current GreenRE certification score. For information purpose, GreenRE is a leading green building certification tool in Malaysia that evaluates/ assess a particular building or township project based on 6 pillars of sustainability, focusing on energy efficiency, water efficiency, carbon emission, environmental protection, indoor environmental quality and other green features.

On 9 August 2023, Taman Akasia (Phase 1B) achieved the GreenRE Bronze Certification (Provisional) for its sustainable initiatives. Please refer to Section 7.27 of this prospectus for further details on our ESG practices.

(iv) Building technologies

We engage third-party civil and structural engineers that use BIM software to perform comprehensive analysis on the proposed development to identify potential design flaws, clash detection and constructability issues. BIM software also allows us to explore alternative design options, evaluating their performance and cost to achieve optimised property development outcomes.

7.16 BUSINESS STRATEGIES AND FUTURE PLANS

Our overall business strategy is to leverage on our strength as a property developer with a view to expand our business such as acquiring landbank for future development where we plan to replenish our landbank and/or enter into joint venture arrangement with landowners in Melaka, Kedah, Johor, Selangor and Penang, as well as increasing our portfolio of completed projects.

From FYE 2021 to FYE 2023, our revenue grew from RM104.56 million to RM200.8 million representing a CAGR of 38.58%. The growth was attributed to the increase in revenue from our property developments in Kedah and Johor. We expect demands for residential and commercial property developments to continue rising, given the growing population and increasing gross national income per capita in Malaysia.

In view of the above, our future plans and strategies are as follows:

7.16.1 Expansion through acquisition of landbank(s) and/or joint venture arrangement(s)

As at the LPD, our Group owns landbank in Melaka, Kedah, Johor, Selangor, Perak and Penang, with a total land area of approximately 664 acres. As part of our strategies and plans, we plan to use RM[●] million, representing [●]% of the proceeds to be raised from our Public Issue to expand or replenish our landbank for future development projects, either by direct purchase and/or through joint venture arrangements, where these landbanks may have obtained the necessary planning and development consents.

In respect of our landbank in Banting, Selangor, we believe Selangor has growth potential, driven by approved investment into Selangor from RM38.70 billion in 2020 to RM55.26 billion in 2023, with a CAGR of 12.61% (*Source: IMR*). Selangor is an economic hub with prominent business parks, namely Cyberjaya, Compass Industrial Park, IOI Industrial Park and the Subang Hi-Tech Park, housing multinational companies operating in variety of industries such as IT and aerospace. In addition, Selangor is home to reputable universities and renowned healthcare facilities. In the area of Banting, Selangor, with the ease of accessibility via the WCE Interchange, we believe it will drive economic developments in the vicinity and further enhances the appeal of our future development to property buyers.

7. BUSINESS OVERVIEW (Cont'd)

Regarding our landbank in Seberang Perai Utara, Penang, we anticipated that Seberang Perai Utara, Penang has growth potential, supported by approved investment into Penang, which grew from RM16.00 billion in 2020 to RM71.88 billion in 2023, with a CAGR of 65.00% (*Source: IMR*). Penang is a manufacturing and industrial hub with a diverse range of industries, including the electrical and electronics, semiconductor, medical devices, aerospace and housed the production facilities of local and multinational companies. Our landbank in Seberang Perai Utara is in proximity to several industrial areas such as the Penang Science Park, Perai Industrial Area, Batu Kawan Industrial Park and Kulim Hi-Tech Park. We hope to benefit from the employment opportunities within these industrial areas, as there are potential demand for residential properties from those seeking for convenient housing options. Additionally, businesses may be established within the area to cater to the needs of a growing population, which in turn drive the demand for commercial properties.

As mentioned in **Section 7.8.2** of this Prospectus, in 2024, we have entered into a SPA with Taman Bandar Baru Masai Sdn Bhd and Amanahraya Development Sdn Bhd to acquire 7 parcels of land measuring approximately 187 acres in Plentong, Johor. Additionally, we have a joint-venture agreement with Malaysia Pacific Corporation Berhad, Oriental Pearl City Properties Sdn Bhd, Lakehill Resort Development Sdn Bhd and Taman Bandar Baru Masai Sdn Bhd to develop 12 parcels of land measuring approximately 189 acres, also in Plentong, Johor. Further details on the joint-venture agreement is set out in **Annexure F** of this Prospectus. Johor's growth potential is evident, driven by approved investment that increased from RM11.90 billion in 2020 to RM43.06 billion in 2023, with a CAGR of 53.52% (*Source: IMR*). Furthermore, major projects such as the Johor-Singapore Special Economic Zone and the Johor Bahru-Singapore Rapid Transit System (RTS) Link are expected to strengthen economic and infrastructure connectivity, facilitate cross-border trade and talent mobility. As such, we anticipate that these developments will enhance the appeal of our Group's landbank in Johor.

Based on the above, we intend to identify suitable land in Selangor, Penang, Kedah, Melaka and Johor. As at the LPD, our Company is in the midst of conducting feasibility studies to expand or replenish its landbank for future development in Selangor, Penang, Kedah, Melaka and Johor. However, our Group has not entered into any negotiations with any parties and has not committed to any acquisitions or any joint venture arrangements as it is still subject to the outcome of our Group's feasibility studies.

7.16.2 Strengthening our market presence in Melaka, Kedah, Selangor and Johor and expanding our footprint in Penang

Our Group has been primarily involved in the property development in Melaka and we expanded to mixed development projects in other states in 2019. After considering the take-up rate for our properties and our understanding of the property markets in Melaka, Kedah, Selangor and Johor, we are committed to further strengthening our market presence in these states, by completing the development of both on-going and future phases.

As at the LPD, we have completed 11 phases in Taman Nuri, Durian Tunggal, Melaka and currently have 4 on-going phases and 8 future phases with an estimated GDV of approximately RM43 million and RM188 million respectively. In Taman La Casa Lunas, Kulim, Kedah, we have completed 3 phases and as at the LPD, have 4 on-going phases and 5 future phases with an estimated GDV of approximately RM232 and RM207 million respectively. For Taman Akasia, Kluang, Johor, we have 2 ongoing phases and 5 future phases with an estimated GDV of approximately RM113 million and RM229 million respectively.

As mentioned in **Annexure F** and **Section 7.16.1** of this Prospectus, in January 2024, we have completed land acquisitions in Seberang Perai, Penang and as at the LPD, we are in the midst of submitting the planning permission. Please refer to **Section 7.3.2** of this Prospectus for further information on our on-going developments, future developments and landbanks.

7. BUSINESS OVERVIEW (Cont'd)

Currently, we have future phases in Taman La Casa Lunas, Kedah and our forthcoming development in Banting, Selangor, with a total estimated GDV of approximately RM207 million and RM332 million, respectively. In this respect, we have allocated RM[●] million, representing [●]% of the proceeds to be raised from our Public Issue as working capital to partly fund the earthwork costs, piling costs and construction preliminary expenses for our future development in Lunas, Kedah and Banting, Selangor. The earthwork and piling costs are estimated about RM[●] million and the estimated preliminary expenses is about RM[●] million which include costs for preliminary feasibility studies, ground survey analysis and development briefs that outline the proposed development's type, design and site layout constraint.

As we target to strengthen our presence in Melaka, Kedah, Selangor and Johor as well as expanding our footprint in Penang, we intend to fund our ongoing and future developments in these states through a combination of internally generated funds and/or bank borrowings and/or IPO proceeds for the amount of RM[●] million, details of which are set out in **Section 4.6.2** of this Prospectus.

7.16.3 Purchase of aluminium formwork

We have strategically shortened our construction period by adopting the use of aluminium formwork in the construction of Taman Nuri Sentosa development in Melaka, which was completed in April 2022. We are also using aluminium formwork for our on-going developments in Lunas, Kedah and Kluang, Johor.

The aluminium formwork serves as a solution that allows all building components (including walls, floor slabs, stairs, columns and beams) to be cast in a single operation, facilitating the construction process. The use of aluminium formwork in our property developments has benefited us by reducing labour and material costs while improving the quality and consistency of the concrete finishing.

In this respect, we have allocated RM[●] million, representing [●]% of the proceeds to be raised from our Public Issue to partly fund the purchase of aluminium formwork to support the construction of our future developments in Banting, Selangor and Seberang Perai Utara, Penang.

7.17 MATERIAL DEPENDENCY ON COMMERCIAL OR FINANCIAL CONTRACTS, INTELLECTUAL PROPERTY RIGHTS, LICENCES AND PERMITS

As at the LPD, save as disclosed below, our Group is not materially dependent on any other commercial or financial contracts, intellectual property rights, licenses and permits:

- (i) Major approvals, licences and permits as set out in **Section 7.18** of this Prospectus; and
- (ii) Intellectual property rights as set out in **Section 7.19** of this Prospectus.

7.18 MAJOR APPROVALS, LICENCES AND PERMITS

As at the LPD, we hold the major approvals, licences and permits set out in **Annexure A** of this Prospectus for our business operations.

7.19 INTELLECTUAL PROPERTY

As at the LPD, save as disclosed in **Annexure B** of this Prospectus, our Group does not have any other trademarks, patents, copyrights or other intellectual properties.

7. BUSINESS OVERVIEW (Cont'd)**7.20 PROPERTY, PLANT AND EQUIPMENT****7.20.1 Material properties owned and rented by our Group**

The details of the material properties owned and rented by our Group are set out in **Annexure C** to this Prospectus.

7.20.2 Material site equipment

Our Group utilised site equipment to carry out our property development activities which is listed as below:

<u>Type of equipment</u>	<u>Description / Use of equipment</u>	<u>No. of unit(s)</u>	<u>Year purchased</u>	<u>Total purchase value</u>	<u>Audited NBV as at 31 December 2023</u>	<u>Estimated average useful lifespan</u>
				RM'000	RM'000	years
Site equipment	Formwork consists of temporary structures that are used to mould and shape concrete into required dimensions and/or support structural elements during construction and is reusable for multiple constructions of property developments.	21	2021 to 2023	12,060	10,266	10

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7. BUSINESS OVERVIEW (Cont'd)**7.21 EMPLOYEES**

As at the LPD, we have a total workforce of 95 employees, all of whom are permanent employees. The number of employees in our Group according to department are as follows:

Department	As at 31 December 2023	As at the LPD
Director	5	5
Administrative	21	21
Project development and authorities' liaison	10	13
Sales, marketing and customer relationship	36	35
Project management and contract	18	21
Total	90	95

As at the LPD, all of our employees are Malaysian and none of our employees are members of any union.

7.22 MAJOR CUSTOMERS

Our Group's customers are individual buyers or companies who generally purchase one or a small number of units. Our Group was not dependent on any single customer during the Period Under Review.

7.23 MAJOR SUPPLIERS

Our suppliers comprise main contractors and sub-contractors appointed to undertake the construction works, and other professional consultants such as land surveyors, architects, engineers, lawyers and interior designers to assist in our development operations. We also appoint property agencies to support the selling and marketing of our properties.

Our Group's top 5 major suppliers for the Period Under Review are as follows:

Major Supplier	Type of products and services	Purchase value		Approximate length of relationship as at the LPD*
		RM'000	%	
<u>FYE 2021</u>				
Desa Johan Sdn Bhd	Construction services	52,862	82.70	21 years
Oriental Kedah Realty Sdn Bhd	Real estate agency services	416	0.65	5 years
Meta	Advertising services	332	0.52	8 years
Grov Design Studio	Interior design services	196	0.31	3 years
Arkitek M Ghazali	Architectural services	154	0.24	14 years
	Sub-total	53,960	84.42	
	Total purchase	63,917		

7. BUSINESS OVERVIEW (Cont'd)

Major Supplier	Type of products and services	Purchase value		Approximate length of relationship as at the LPD*
		RM'000	%	
<u>FYE 2022</u>				
Desa Johan Sdn Bhd	Construction services	67,985	92.25	21 years
Wong & Loh	Legal advisory services	452	0.61	5 years
Bell & Lee	Legal advisory services	405	0.55	30 years
Meta	Advertising services	333	0.45	8 years
Grov Design Studio	Interior design services	306	0.42	3 years
	Sub-total	69,481	94.28	
	Total purchase	73.694		

Major Supplier	Type of products and services	Purchase value		Approximate length of relationship as at the LPD*
		RM'000	%	
<u>FYE 2023</u>				
Desa Johan Sdn Bhd	Construction services	87,483	65.50	21 years
Binaform Sdn Bhd	Sub-contracted services for earthworks	9,733	7.29	1 year
U I Truss System Sdn Bhd	Sub-contracted services for roof installation works	2,915	2.18	2 years
KKT Tiling	Sub-contracted services for tiling installation works	2,034	1.52	2 years
Leading Global Engineering Sdn Bhd	Sub-contracted services for design and construction of sewage treatment plant	1,182	0.88	2 years
	Sub-total	103,347	77.38	
	Total purchase	133,563		

Note:

* The length of our Group's business relationship with the top 5 major suppliers is calculated based on the first purchase date from these suppliers. The numbers are rounded up to the nearest whole year if it is 6 months or more and vice versa.

Our Group is dependent on our major supplier, Desa Johan Sdn Bhd, for the building construction works for our property development projects. Desa Johan Sdn Bhd had contributed approximately 82.70%, 92.25% and 65.50% of our purchases for the Period Under Review. We appointed Desa Johan Sdn Bhd for the building construction works due to the quality and reliability of its work as well as price competitiveness. We have established a long-term working relationship with Desa Johan Sdn Bhd.

7. BUSINESS OVERVIEW (Cont'd)

One of our subsidiaries, SPBSB, holds a category G7 licence registered with CIDB, which enables us to undertake construction projects. Currently, SPBSB does not undertake any construction activities. In 2023, we took over the role of a main contractor, being responsible for project management where we oversee the construction progress by coordinating works between utility providers and sub-contractors to ensure effective execution and monitoring site progress while maintaining cost control and quality assurance. Since then, our Group has directly entered into contracts with sub-contractors for specialised work such as earthwork, piling, roofing, tiling, and mechanical and electrical services, with Desa Johan Sdn Bhd primarily focusing on constructing main building structures. In this regard, our purchase value from Desa Johan Sdn Bhd has decreased from 92.25% in FYE 2022 to 65.50% in FYE 2023.

We do not enter into long term or exclusive contracts with Desa Johan Sdn Bhd or any sub-contractors or service providers; each contract is project basis, allowing us to source construction services from alternative suppliers when needed. After expanding our development projects to other states, we have directly engaged sub-contractors through a closed tender process as there are many other building contractors with category G7 licence registered with CIDB who are able to provide construction services to our Group. We will invite contractors to submit their tender and proposals, and the projects will be awarded to contractors based on our evaluation criteria including work quality, timeliness, track record and prices submitted by the contractors against our approved budget estimation.

Nevertheless, there can be no assurance that we will appoint Desa Johan Sdn Bhd and Desa Johan Sdn Bhd may not accept our terms in providing construction services for our future property development projects. In the event we appoint other main building contractors, it may result in higher construction cost, which may lead to lower profit margin.

7.24 EXCHANGE CONTROLS

As at the LPD, there is no governmental law, decree, regulation or other requirement which may affect the repatriation of capital and the remittance of profit by or to our Group which will impact the availability of cash and cash equivalents for use by our Group and the remittance of dividends, interest or other payments to shareholders of our Group.

7.25 REGULATORY REQUIREMENTS AND ENVIRONMENTAL ISSUES

Details of our regulatory requirements and environmental issues are set out in **Annexure D** of this Prospectus.

7.26 ADDITIONAL DISCLOSURES

Details of our additional disclosures in respect of the tax penalties imposed on our Group are set out in **Annexure E** of this Prospectus.

7.27 ESG PRACTICES

We are committed to driving sustainable development on the ESG matters and delivering value to all our stakeholders. We pledge to continuously work towards growing our business sustainably while minimising negative impact on the environment and acting responsibly towards the communities in which our Group operates in. To uphold this commitment, our Board has adopted the Sustainability Policy, which lays down the general principles and fundamentals of ethical business practices and ESG agenda.

7. BUSINESS OVERVIEW (Cont'd)

The objectives of our Sustainability Policy are as follows:

- (a) to facilitate decision-making on matters impinging on sustainability;
- (b) to align our Group's conduct, practices and performance with the principles, approach and commitment towards sustainability as stated in our Sustainability Policy; and
- (c) to ensure continued compliance and adherence to related internal policies/guidelines, external authorities and regulators when dealing with sustainability matters.

To achieve these objectives, we have implemented and are in the process of implementing the following practices:

(i) Environmental

In recognition of our responsibility towards the environment, we are committed to adopt environmentally friendly practices to minimise damage to the environment, which include:

(a) Incorporating green and energy-efficient features

For our on-going developments, notably Taman La Casa Lunas (Phases 4A, 4B, 4C and 4D), we feature double-volume ceilings to enhance natural lighting and ventilation, thereby reducing energy consumption. We have also implemented several measures as follows:

- (i) the use of tinted glass to reduce solar heat gain in Taman Nuri (Phase 3B2);
- (ii) integration of water efficient fittings in Taman Akasia (Phase 1B); and
- (iii) installation of rainwater harvesting systems in Taman Akasia (Phases 1A and 1B) and Taman La Casa Lunas (Phase 4).

In our commitment to environmental sustainability, we have engaged a Green Real Estate ("GreenRE") consultant to evaluate our design specifications and layout plans, and determine the current score for GreenRE certification. For information purpose, GreenRE is a leading green building certification tool in Malaysia that evaluates specific building or township projects based on six pillars of sustainability, focusing on energy efficiency, water efficiency, carbon emission, environmental protection, indoor environmental quality and other green features.

On 9 August 2023, Taman Akasia (Phase 1B) achieved the GreenRE Bronze Certification (Provisional) for its sustainable initiatives. These initiatives encompassing, notably the following:

- (i) incorporating sustainable products with green label certification;
- (ii) controlling indoor air pollutants by incorporating low volatile organic compound (VOC) paints in selected areas;
- (iii) enhancing energy efficiency through the installation of 5-star energy-efficient fans and photocells at the car porch to automatically activate lights at dusk and deactivate them at dawn; and
- (iv) integrating water-efficient fittings and rainwater harvesting systems.

Moving forward, we plan to obtain GreenRE certification for our future developments in Banting, Selangor and Taman Nuri (Phases 4B and 4C).

7. BUSINESS OVERVIEW (Cont'd)

(b) Installing solar photovoltaic (PV) system

In conjunction with the Malaysian Government's Net Energy Metering Rakyat 3.0 (NEM) program, we have successfully installed solar PV systems at our headquarter offices in Melaka. Approvals on Net Offset Virtual Aggregation (NOVO) were granted by the Sustainable Energy Development Authority Malaysia on 27 November 2023 and 14 December 2023. Under the NEM program, we are adopting the true net energy metering concept that ensures that the energy produced by our installed PV systems is consumed first, with any excess energy being exported to Tenaga Nasional Berhad (TNB) at the prevailing displaced cost.

(c) Implementing of IBS

We have started to adopt IBS in one of our property completed phases in Taman Nuri development, namely Taman Nuri Sentosa in 2019. As we may continue to progress, IBS has become an integral part of our on-going developments, namely Taman Nuri in Melaka, Taman La Casa Lunas in Kedah and Taman Akasia in Johor.

The use of IBS ensures a more efficient use of building materials, reduce wastage which directly contributes to environmental preservation. Less material usage at construction sites reduces on-site waste generation and lower waste disposal costs and thus, reducing carbon emissions and minimising the carbon footprint. By implementing IBS in our property developments, it aligns with our commitment to environmentally sustainable practices to avoid or minimise environmental damages.

Apart from the benefits mentioned above, the integration of IBS in our construction approach has yielded several benefits, including reduced construction time, improved workers' safety, cost-effectiveness, and improved the overall quality of the constructed buildings.

(d) Including green areas in our development projects

We prioritise the inclusion of green areas within our property developments to foster environmental sustainability. For our completed development, Taman Nuri Sentosa, we have designated approximately 27% of the total development area as green areas. Looking ahead to our future developments in Banting, Selangor, we endeavour to allocate approximately 20% of the total development area to green areas. Both developments exceed the Department of Town and Country Planning of Malaysia's minimum requirements of 10%, showcasing our commitment to creating and maintaining eco-friendly spaces for all of our development projects.

(ii) Social

We are dedicated to serving the interests of our stakeholders. Our efforts include:

(a) Providing affordable residential properties

We deeply understand the difficulties faced by Malaysian first-time homebuyers when comes to the purchase of a residential property due to the rising property prices and inflation. Having considered these factors, we opt to sell our property products at prices that are affordable for a wider target market.

7. BUSINESS OVERVIEW (Cont'd)

We have successfully completed 2 affordable residential property developments, namely Taman Nuri (Phase 1B) and Taman Nuri Sentosa with a total of 170 units for the local community. As at the LPD, our on-going affordable residential property development, Taman Nuri Botani (Phases 1 and 2) comprising of 228 residential units, with most of the units selling at net price of RM174,800 is expected to be completed by March 2027. A further development of 280 units in Taman Nuri (Phases 3 and 4) is planned to commence in February 2025 and is anticipated to be completed by February 2028. Ultimately, we will deliver a total 678 affordable residential units in Taman Nuri, constituting approximately 41% of the total units built in this Taman Nuri township.

For our upcoming affordable residential developments in Banting, Selangor, we plan to develop a total of 1,352 affordable residential units with most of the units priced at RM245,000. This Banting development will be carried out over 7 phases, commencing in October 2024, and is expected to be fully completed by January 2029.

(b) Ensuring occupational, safety and health

We are dedicated to ensuring a secure and healthy environment, prioritising the well-being of all employees, contractors and visitors in compliance with the legal requirements outlined in the Occupational Safety and Health Act 1994 ("OSHA 1994"). We pledge to:

- (i) establish a Safety, Health, and Environment Management policy aligned with the stipulations of OSHA 1994;
- (ii) allocate resources and provide ongoing training for occupational safety, health, and environmental activities, fostering a secure and conducive work environment with clear protocols for healthy work practices;
- (iii) foster the engagement of all employees in occupational safety, health, and environmental activities through the OSHA Committee members;
- (iv) cultivate a work culture that prioritises safety, health, and well-being, guided by a sound understanding, accountability, and self-regulation;
- (v) facilitate the involvement and engagement of workers by incorporating OSHA Committee members in the formulation, planning, and execution of initiatives aimed at improving the safety culture in the workplace; and
- (vi) regularly review and update the Safety, Health, and Environment Management policy.

As at the LPD, there were no safety issues or incidents relating to safety / health that have occurred in the past.

(c) Promoting diversity and equality

We support equal opportunity and career development regardless of race and gender, as reflected in the diversity of our Board and workforce.

Our Board comprises 6 Directors of which 3 are male Directors and 3 are female Directors. Out of the 6 Directors, 1 Director is of Malay ethnicity and the remaining 5 directors are of the Chinese ethnicity. The age group of our Board is also diverse, set out as follows:

7. BUSINESS OVERVIEW (Cont'd)

Age group	Number of Directors	%
31-40	1	16.67
41-50	1	16.67
51-60	-	-
61-70	3	50.00
71-80	1	16.67
Total	6	(1)100.00

Note:

(1) The figures may not add up due to rounding difference.

As at the LPD, our total employees comprise 43 males and 52 females. In terms of race/ethnic diversity, we have 53 Malay employees and 39 Chinese employees, 1 Indian employee and 2 employees from other ethnicities. These groups represent approximation 55.79%, 41.06%, 1.05% and 2.10% of our total workforce, respectively. The diversity of our employees in terms of age group as at the LPD is as follows:

Age group	Number of employees	%
19-20	2	2.10
21-30	25	26.32
31-40	48	50.53
41-50	12	12.63
51-60	6	6.32
Above 60	2	2.10
Total	95	100.00

(d) Promoting personal development

We encourage our employees to attend training and educational programs/courses aimed at keeping them updated on the latest developments and enhancing their skillsets in their respective fields. These programs may be recommended by managers or proposed by employees, subject to approval from respective Head of Departments. By supporting our employees' professional development, we are enhancing their performance and productivity, while increasing their value and future marketability.

To further embed sustainability within our Group, we have demonstrated our commitment by enrolling in the CIMB-IMPACTO GreenBizReady sustainability training workshop. This initiative provides a 1-year sustainability program to enable us to adopt and integrate sustainability principles into our business model. Through this program, we aim to empower ourselves with the necessary knowledge and tools to embark on our journey towards a green and sustainable business economy.

(e) Rewarding employee loyalty

We value the dedication of our employees and prioritise their well-being and benefits to ensure satisfaction. As a token of our gratitude for their loyalty and hard work, we offer various awards and benefits based on their years of service, including non-monetary gifts, pilgrimages for Muslim employees or holiday packages for non-Muslim employees.

7. BUSINESS OVERVIEW (Cont'd)

(f) Adopting corporate social responsibility

We are committed to act responsibly in our business operations, not only in our dealings with stakeholders but also in giving back to the community. During the Period Under Review and up to the LPD, our Group was involved in various corporate social responsibility initiatives, which include the following, amongst others:

- (i) Donation of daily necessities to those in need;
- (ii) Supporting artwork from Frienden Arts to raise awareness on spinal muscular atrophy;
- (iii) Donations of tuition and living expenses to underprivileged students;
- (iv) Donation to primary school for education and community development; and
- (v) Sponsorships for charity night and association event.

(iii) Governance

We conduct our business ethically and in compliance with all applicable laws and regulations in Malaysia. We commit to inculcate good corporate governance practices in line with the principles and practices of corporate governance as set out in the MCCG. As at the LPD, we have:

- (i) implemented Practice 5.2 of the MCCG ensuring that at least half of the Board shall comprise independent directors. Currently, 3 out of our 6 Directors are independent directors;
- (ii) followed Practice 5.9 of the MCCG, with the Board comprising at least 30% female directors. At present, 3 out of our 6 Directors are female; and
- (iii) applied Step Up Practice 9.4 of the MCCG ensuring that the Audit and Risk Management Committee comprises solely independent directors.

We recognised the importance of governance sustainability. As such, we conduct our business dealings in a professional and ethical manner. To uphold good corporate governance practices, we implement the following policies:

- (i) a formal organisational structure with clear lines of reporting to the Board and Key Senior Management, including defined lines of accountability and limits of authority;
- (ii) the Anti-Bribery and Anti-Corruption Policy and Whistleblowing Policy to promote and maintain compliance with the Malaysian Anti-Corruption Commission Act 2009 and the Whistleblower Protection Act 2010; and
- (iii) a Privacy Notice that complies with the Personal Data Protection Act 2010 to protect personal data obtained from our customers, suppliers, service providers and/or employees.