

10. CONFLICT OF INTEREST

10.1 CONFLICT OF INTEREST

10.1.1 Interest in businesses and corporations which carry on a similar trade as that of our Group or which are our customers or suppliers or which are providing services to our Group

Save as disclosed below and as at the LPD, none of our Directors and/or substantial shareholders has any other interest, whether direct or indirect, in any businesses or corporations which carry on a similar trade as that of our Group or which are our customers or suppliers or which are providing services to our Group.

(i) Dato' Ir. Dr. Mohd Asbi Bin Othman
Independent Non-Executive Chairman

(a) Interest in corporation that carry on a similar trade as that of our Group

Dato' Ir. Dr. Mohd Asbi Bin Othman, is a director and a controlling shareholder of Excel Engineering, which is principally involved in undertaking civil and geotechnical construction works and focusing on general infrastructure works.

(b) Provision of consultancy services to our Group

Dato' Ir. Dr. Mohd Asbi Bin Othman is a director and a controlling shareholder of Mohd Asbi Associates Sdn Bhd ("**MAASB**"), which is principally involved in the business of consultancy engineering services.

There were no transactions with MAASB in FYE 2022 to FYE 2024. For the period beginning from 1 January 2025 and up to the LPD, MAASB provided a one-off consultancy service to our Group in relation to the provision of geotechnical assessment report for a residential project in Setapak. The value of such transaction amounted to RM50,000. Having considered the expertise and nature of the consultancy service required as well as comparable quotation from other similar service provider, our Board is of the view that the transaction was carried out on arms' length basis and based on terms and conditions which were not unfavourable to our Group.

Our Board (excluding the interested Director) is of the view that the involvement and interests of Dato' Ir. Dr. Mohd Asbi Bin Othman in Excel Engineering or MAASB does not give rise to any existing and potential conflict of interest situation due to the following reasons:

- (i) Excel Engineering, which nature of business is undertaking civil and geotechnical construction works, is mainly focused on general infrastructure works for essential services and facilities such as roads, bridges, and utilities that support economic activities, for example, provision of drainage work for the construction and completion of a highway project in West Malaysia. Our Group is involved in provision of foundation and geotechnical services for similar general infrastructure works projects undertaken by Excel Engineering as well as other types of construction projects, comprising residential, commercial, industrial as well as infrastructure development. Excel Engineering's business can be distinguished from our Group's business of provision of foundation and geotechnical services because Excel Engineering focuses in contract management of multiple subcontractors specialising in different construction services to ensure successful delivery of construction projects. Excel Engineering is not involved in provision of foundation works and its geotechnical works are outsourced to subcontractors;
- (ii) Dato' Ir. Dr. Mohd Asbi Bin Othman has provided us with an undertaking that he shall not, and shall ensure and procure that partnerships or companies which he is a partner or director or shareholder of, shall not in any way enter into any contracts, arrangements and undertakings or engage in any business that may give rise to a potential conflict of interest or which is in competition whether directly or indirectly with our Group;

10. CONFLICT OF INTEREST (*Cont'd*)

- (iii) Dato' Ir. Dr. Mohd Asbi Bin Othman would not be involved in the day-to-day management of our Group as our Group has its own management teams to undertake the respective day-to-day management and operations;
- (iv) Dato' Ir. Dr. Mohd Asbi Bin Othman will abstain from deliberation and voting on resolutions in his capacity(ies) as a Director or shareholder of our Group pertaining to any transactions between our Group and Excel Engineering and/or MAASB, if any; and
- (v) The services provided by MAASB to our Group is minimal as it is a one-off consultancy service required for provision of a geotechnical assessment report. Further, should there be any future services to be provided by MAASB to our Group will be made on an arm's length basis and to be reviewed by our Audit and Risk Management Committee. Our Group will source for comparative price quotes from at least two (2) other service providers for our Audit and Risk Management Committee to review and evaluate on suitability of the service provider, considering their experience, capacity, competency, quoted fees and other terms outlined in their quotation.

(ii) **Serene Hiew Mun Yi**
Independent Non-Executive Director

Provision of legal services to our Group

Our Independent Non-Executive Director, Serene Hiew Mun Yi, is a partner of Harold Lam & Partnership ("HLP"), which is a law firm and has provided legal services to our Group.

The transaction value amounted to approximately RM11,600, RM19,400 and RM17,700 in FYE 2022, FYE 2023 and FYE 2024, respectively. For the period beginning from 1 January 2025 and up to the LPD, the transaction value amounted to RM6,500. The services provided were in relation to adjudication services for advising on a payment claim for outstanding sum owed by GSB's customers and representing GSB in an adjudication claim against GSB's customers, as well as provision of miscellaneous legal professional services. Our Board, after having considered HLP's expertise and experience in construction dispute as well as agreed fee negotiations based on previous dealings of similar services with HLP, is of the view that the transactions were carried out on arms' length basis and based on terms and conditions which were not unfavourable to our Group.

Lam Wai Loon, a senior partner of HLP, is the partner-in-charge for most of the legal services provided by HLP to our Group with Serene Hiew Mun Yi's assistance.

Our Board (excluding the interested Director) is of the view that the involvement and interests of Serene Hiew Mun Yi in HLP, does not give rise to any existing and potential conflict of interest situation due to the following reasons:

- (a) The services provided by HLP to our Group is minimal and are only required as and when there are dispute matters arising between our Group and our customers. Further, should there be any future services to be provided by HLP to our Group, such services will be made on an arm's length basis and to be reviewed by our Audit and Risk Management Committee. Our Group will source for comparative price quotes from at least two (2) other service providers for our Audit and Risk Management Committee to review and evaluate on suitability of the service provider, considering their experience, capacity, competency, quoted fees and other terms outlined in their quotation; and
- (b) Serene Hiew Mun Yi will abstain from deliberation and voting on resolutions in her capacity(ies) as Director or shareholder of our Group pertaining to any transactions between our Group and HLP, if any.

10. CONFLICT OF INTEREST (Cont'd)

Our Audit and Risk Management Committee will supervise any conflict of interest or potential conflict of interest situations and review our Group's current and future related party transactions and ensure that such transactions will be carried out on an arm's length basis and on commercial terms that are not detrimental to the interest of minority shareholders and are in the best interest of our Group.

Notwithstanding the above, the interests that are held by our Directors and/or substantial shareholders and the interests that may be held by our Directors and/or substantial shareholders in the future in other businesses or corporations which carry on a similar trade as that of our Group or which are our customers or suppliers may give rise to a conflict of interest situation within our business. Where such interests give rise to a conflict of interest situation, our Directors and/or substantial shareholders and persons connected to them shall abstain from deliberating and voting on the resolutions relating to these matters or transactions that require the approval of our shareholders in respect of their direct or indirect interests. Such transactions will be carried out on arm's length basis and on normal commercial terms.

Our Group will also seek such relevant shareholders' approval where required. We will also make disclosures in our annual report of the aggregate value of any recurrent related party transactions to be entered into by us (where required) based on the nature of the transactions made, names of the related parties involved and their relationship with our Group.

10.2 DECLARATION BY ADVISERS ON CONFLICT OF INTEREST

10.2.1 Principal Adviser, Sole Underwriter and Placement Agent

AIS and/or its related companies ("**Alliance Banking Group**") form a diversified financial group and are engaged in a wide range of transactions relating to amongst others, investment and commercial banking and credit transaction services business.

The Alliance Banking Group has engaged and may in the future, engage in transactions with and perform services for our Group and/or our Group's affiliates, in addition to the roles set out in this Prospectus. In addition, in the ordinary course of business, any member of the Alliance Banking Group may at any time offer or provide its services to or engage in any transactions (on its own account or otherwise) with any member of our Group, our shareholders, and/or our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Group and/or our affiliates, and may trade or otherwise effect transactions for its own account or account of its other customer in debt or equity securities or loans of any member of our Group and/or our affiliates. This is the result of the businesses of Alliance Banking Group generally acting independently of each other and accordingly, there may be situations where parts of the Alliance Banking Group now have or in the future, may have an interest or take actions that may conflict with the interest of our Group.

AIS is of the view that its role as the Principal Adviser, Sole Underwriter and Placement Agent is not likely to result in a conflict of interest or potential conflict of interest situation for our IPO due to the following reasons:

- (i) Alliance Banking Group forms a diversified financial group and is engaged in a wide range of transactions as highlighted above and the appointment of AIS as the Principal Adviser, Sole Underwriter and Placement Agent for our IPO is in the ordinary course of its business;
- (ii) Credit facilities provided by Alliance Banking Group (if any) are not conditional upon AIS being appointed as the Principal Adviser, Underwriter and Placement Agent for our IPO; and
- (iii) Each of the entities and departments of Alliance Banking Group are also subject to internal control and checks, which regulate the sharing of information between entities and departments. Additionally, each department and entities within Alliance Banking Group has separate and distinct operations and decisions are made independent of each other, thus, there may be situations where parts of the Alliance Banking Group now have or in the future, may have an interest or take actions that may conflict with the interest of our Group. Nonetheless Alliance Banking Group is required to comply with the applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese wall between different business divisions. Further, the team in-charge of the IPO in AIS is independent from the team handling the credit facilities in Alliance Banking Group.

10. CONFLICT OF INTEREST (Cont'd)

AIS has confirmed that it has no existing or potential interest in the Company and there is no existing or potential conflict of interest in its capacity as the Principal Adviser, Sole Underwriter and Placement Agent to our Group in relation to the Listing. The Underwriting Agreement, of which certain details are set out in Section 4.7 of this Prospectus, was entered into on arm's length basis and on market terms.

10.2.2 Solicitors to our Group

Jeff Leong, Poon & Wong has confirmed that there is no existing or potential conflict of interest in its capacity as the Solicitors to our Group as to the laws of Malaysia in relation to the Listing.

Dentons Rodyk & Davidson LLP has confirmed that there is no existing or potential conflict of interest in its capacity as the Solicitors to our Group as to the laws of Singapore in relation to the Listing.

10.2.3 Auditors and Reporting Accountants

Grant Thornton has confirmed that there is no existing or potential conflict of interest in its capacity as the Auditors and Reporting Accountants to our Group in relation to the Listing.

10.2.4 Independent Market Researcher

SMITH ZANDER has confirmed that there is no existing or potential conflict of interest in its capacity as the IMR to our Group in relation to the Listing.

10.2.5 Independent Valuer

Rahim & Co has confirmed that there is no existing or potential conflict of interest in its capacity as the Independent Valuer to our Group in relation to the Listing.

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