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PROSPECTUS



LEADER ENERGY HOLDING BERHAD

Registration No.: 202101022179 (1422479-U)
(Incorporated in Malaysia under the Companies Act 2016)

INITIAL PUBLIC OFFERING (“IPO”) OF UP TO 1,000,000,000 ORDINARY SHARES IN LEADER ENERGY HOLDING BERHAD (“LEADER ENERGY”) (“IPO SHARES”) IN CONJUNCTION WITH THE LISTING OF AND QUOTATION FOR THE ENTIRE ENLARGED ISSUED ORDINARY SHARES OF LEADER ENERGY (“SHARES”) ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD COMPRISING AN OFFER FOR SALE OF UP TO 250,000,000 EXISTING SHARES (“OFFER SHARES”) AND A PUBLIC ISSUE OF 750,000,000 NEW SHARES (“ISSUE SHARES”) INVOLVING:

- (A) INSTITUTIONAL OFFERING OF UP TO 923,500,000 IPO SHARES IN THE FOLLOWING MANNER:
- (I) PLACEMENT OF 673,500,000 ISSUE SHARES TO INSTITUTIONAL AND SELECTED INVESTORS VIA PUBLIC ISSUE; AND
 - (II) OFFER FOR SALE OF UP TO 250,000,000 OFFER SHARES BY WAY OF PRIVATE PLACEMENT TO INSTITUTIONAL AND SELECTED INVESTORS, AT THE INSTITUTIONAL PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING (“INSTITUTIONAL PRICE”); AND
- (B) RETAIL OFFERING OF:
- (I) 71,000,000 ISSUE SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC VIA PUBLIC ISSUE;
 - (II) 5,500,000 ISSUE SHARES FOR APPLICATION BY THE ELIGIBLE DIRECTORS AND EMPLOYEES OF LEADER ENERGY AND ITS SUBSIDIARIES (“GROUP”) (“ELIGIBLE PERSONS”),

AT THE RETAIL PRICE OF RM[•] PER ISSUE SHARE (“RETAIL PRICE”), PAYABLE IN FULL UPON APPLICATION AND SUBJECT TO REFUND OF THE DIFFERENCE BETWEEN THE RETAIL PRICE AND THE FINAL RETAIL PRICE (AS DEFINED IN THIS PROSPECTUS) IN THE EVENT THAT THE FINAL RETAIL PRICE IS LESS THAN THE RETAIL PRICE,

SUBJECT TO THE CLAWBACK AND REALLOCATION PROVISIONS AND THE OVER-ALLOTMENT OPTION (AS DEFINED IN THIS PROSPECTUS), THE FINAL RETAIL PRICE WILL BE EQUAL TO THE LOWER OF:

- (I) THE RETAIL PRICE OF RM[•] PER ISSUE SHARE; OR
- (II) THE INSTITUTIONAL PRICE.

Joint Principal Advisers, Joint Global Coordinators, Joint Bookrunners,
Joint Managing Underwriters and Joint Underwriters



AFFIN HWANG INVESTMENT BANK BERHAD

Registration No.: 197301000792 (14389-U)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

Joint Global Coordinators, Joint Bookrunners and Joint Underwriters
(in alphabetical order)



RHB INVESTMENT BANK BERHAD

Registration No.: 197401002639 (19663-P)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

Joint Global Coordinators and Joint Bookrunners



CIMB INVESTMENT BANK BERHAD
Registration No.: 197401001266 (18417-M)



Investment Bank

MAYBANK INVESTMENT BANK BERHAD
Registration No.: 197301002412 (15938-H)



CLSA SECURITIES MALAYSIA SDN BHD
Registration No.: 200501013874 (690921-X)
CLSA SINGAPORE PTE LTD
Registration No.: 198703750W

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

[THE SECURITIES COMMISSION MALAYSIA (“SC”) HAS APPROVED THE ISSUE, OFFER OR INVITATION FOR OFFERING UNDER SECTION 214(1) OF THE CAPITAL MARKETS AND SERVICES ACT 2007.]

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

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

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

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 313 OF THIS PROSPECTUS.

LISTING SOUGHT: MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD

THIS PROSPECTUS IS NOT TO BE DISTRIBUTED OUTSIDE MALAYSIA

THIS PROSPECTUS IS DATED [•]

All defined terms used in this Prospectus are defined under "Presentation of Financial Information and other information", "Definitions" and "Glossary of Technical Terms" commencing on pages [●], [●] and [●] respectively.

RESPONSIBILITY STATEMENTS

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

Affin Hwang IB and RHB Investment Bank, being the Joint Principal Advisers, Joint Global Coordinators and Joint Bookrunners for the Institutional Offering, and the Joint Managing Underwriters and Joint Underwriters for the Retail Offering, acknowledge that, based on all available information, and to the best of their knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

It is to be noted that, the role of CIMB Investment Bank Berhad and Maybank Investment Bank Berhad in our IPO are limited to being Joint Global Coordinators and Joint Bookrunners for the Institutional Offering both within and outside of Malaysia, and Joint Underwriters for the Retail Offering in Malaysia.

It is also to be noted that the role of CLSA in our IPO is limited to being a Joint Global Coordinator and Joint Bookrunner for the Institutional Offering both within and outside Malaysia. CLSA does not have any role in, and disclaims any responsibility for the Retail Offering in Malaysia.

STATEMENTS OF DISCLAIMER

[Our Company has obtained the approval of Bursa Securities for our Listing.] Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares.

This Prospectus, together with the Application Forms, have also been lodged with the Registrar of Companies, who takes no responsibility for its contents.]

OTHER STATEMENTS

Investors should note that you may seek recourse under Sections 248, 249 and 357 of the CMSA for breaches of securities laws including any statement in the Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Prospectus or the conduct of any other person in relation to our Company.

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

This Prospectus is published solely in connection with our IPO. Our Shares being offered in our IPO are offered solely on the basis of the information contained and representations made in this Prospectus. Our Company, our Promoters, our Selling Shareholder, the Joint Principal Advisers, Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters and Joint Underwriters have not authorised anyone to provide any information or to make any representation not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied upon as having been authorised by our Company, our Promoters, our Selling Shareholder, the Joint Principal Advisers, Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters and Joint Underwriters or any of their respective directors, or any other persons involved in our IPO.

The distribution of this Prospectus and our IPO are subject to the laws of Malaysia. This Prospectus will not be distributed outside Malaysia except insofar as it is part of the offering memorandum distributed to foreign institutional investors outside Malaysia in connection with our IPO. Our Company, our Promoters, our Selling Shareholder, the Joint Principal Advisers, Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters and Joint Underwriters have not authorised and take no responsibility for the distribution of this Prospectus outside Malaysia except insofar as it is part of the offering memorandum distributed to foreign institutional investors outside Malaysia in connection with our IPO. No action has been taken to permit a public offering of our Shares in any jurisdiction other than Malaysia based on this Prospectus. Accordingly, this Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase or invitation to subscribe for or purchase of our Shares under our IPO in any jurisdiction or in any circumstance in which an offer is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Prospectus and the sale of our Shares offered under our IPO in certain jurisdictions may be restricted by law. Prospective investors who may be in possession of this Prospectus are required to inform themselves of and to observe such restrictions.

This Prospectus has been prepared in the context of an IPO under the laws of Malaysia. It does not comply with the laws of any jurisdiction other than Malaysia and has not been and will not be lodged, registered or approved pursuant to or under any applicable securities or legislation or by any regulatory authority of any jurisdiction other than Malaysia. In relation to the Eligible Persons in the Republic of Indonesia, it is to note that no document or other material in connection with the offer or sale, or invitation for subscription or purchase, of the Issue Shares, has been registered as a prospectus with the Financial Services Authority (Otoritas Jasa Keuangan) in Indonesia. Accordingly: (a) the Issue Shares will not be offered or sold unless to a private party and not in contravention with any prevailing capital market regulations; (b) the Issue Shares will not be made the subject of an invitation for subscription or purchase; or (c) no circulation or distribution of this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Issue Shares, whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens wherever they are domiciled, or to Indonesian residents in a manner that constitutes a public offering under the laws of the Republic of Indonesia.

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

It is your sole responsibility to ensure that your application for our IPO would be in compliance with the terms of our IPO and would not contravene any law of countries or jurisdictions to which you may be subject to. We will further assume that you had accepted our IPO in Malaysia and will at all applicable times be subjected only to the laws of Malaysia in connection therewith. However, we reserve the right, in our absolute discretion, to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

It is also your sole responsibility to consult your legal and/or other professional advisers on the laws to which our IPO or you are or might be subjected to. Neither we nor our Promoters, our Selling Shareholder, Joint Principal Advisers, Joint Global Coordinators, Joint Bookrunners, Joint Managing Underwriters and Joint Underwriters nor any other advisers in relation to our IPO will accept any responsibility or liability if any application made by you shall become illegal, unenforceable or void in any country or jurisdiction.

Investors should note that any agreement by our Joint Managing Underwriters and Joint Underwriters named in this Prospectus to underwrite our Shares under the Retail Offering is not to be taken as an indication of the merits of our Shares being offered.

Our Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered, sold or delivered within the United States (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or a transaction not subject to, the registration requirements under the U.S. Securities Act. Accordingly, our Shares are being offered and sold only outside the United States in offshore transactions in reliance upon Regulation S under the U.S. Securities Act.

Our Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, Any State Securities Commission in the U.S. or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of our IPO or confirmed the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the U.S.

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ELECTRONIC PROSPECTUS/INTERNET SHARE APPLICATION

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

The internet is not a fully secure medium. Your Internet Share Application may be subject to risks in data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions. These risks cannot be borne by the Internet Participating Financial Institutions. If you doubt the validity or integrity of an Electronic Prospectus, you should immediately request from us or the Issuing House, a paper/printed copy of this Prospectus. If there is any discrepancy between the contents of the Electronic Prospectus and the paper/printed copy of this Prospectus, the contents of the paper/printed copy of this Prospectus which are identical to the copy of the Prospectus registered with the SC shall prevail.

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

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

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

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

INDICATIVE TIMETABLE

The following events are intended to take place on the following indicative time and/or date:

Events	Date
Opening of the Institutional Offering	[•]
Issuance of this Prospectus/Opening of the Retail Offering	10.00 a.m., [•]
Closing of the Retail Offering	5.00 p.m., [•]
Closing of the Institutional Offering	[•]
Price Determination Date	[•]
Balloting of applications for the Issue Shares offered under the Retail Offering	[•]
Allotment/Transfer of the IPO Shares to successful applicants	[•]
Listing	[•]

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

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to “Leader Energy” and “our Company” in this Prospectus are to Leader Energy Holding Berhad. All references to “our Group” and “Leader Energy Group” in this Prospectus are to Leader Energy and our subsidiaries as a whole, and all references to “we”, “us”, “our” and “ourselves” are to Leader Energy and our subsidiaries, save where the context otherwise requires. In addition, all references to “we”, “us”, “our”, “ourselves”, “our Group” and “Leader Energy Group”, in respect of the period prior to the incorporation of Leader Energy or Leader Energy becoming the holding company of its present subsidiaries and power generation and power transmission business sectors, are to such subsidiaries and power generation and power transmission business sectors, as if Leader Energy was incorporated and they were owned by Leader Energy at the relevant time, as applicable. Unless the context otherwise requires, references to “management” are to our Directors and Key Senior Management as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of Leader Energy.

In this Prospectus, all references to the “Selling Shareholder” are to HNG Capital and references to the “Promoters” are to HNG Capital, Tan Sri Dato’ Seri H’ng Bok San, Dato’ H’ng Chun Hsiang and Datin Seri H’ng Hsieh Ling.

In this Prospectus, all references to the “Government” are to the Government of Malaysia; and all references to “RM” and “sen” are to the lawful currency of Malaysia. Any discrepancies in the tables between the amounts listed and the totals in this Prospectus are due to rounding. Other abbreviations and acronyms used are defined in the “Definitions” section of this Prospectus and technical terms used are defined in the “Glossary of Technical Terms” section of this Prospectus. Words denoting the singular shall include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine gender and vice versa. Reference to persons shall include companies and corporations.

Any reference to any provisions of the statutes, rules, regulations, enactments or rules of stock exchange shall (where the context admits), be construed as a reference to provisions of such statutes, rules, regulations, enactments or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactment to the statutes, rules, regulations, enactments or rules of stock exchange for the time being in force.

All references to dates and times are references to dates and times in Malaysia, unless otherwise stated.

All references to the “LPD” in this Prospectus are to 30 April 2023, being the latest practicable date prior to the registration of this Prospectus with the SC.

In this Prospectus, all references to “MW” are to megawatt, a unit for measuring power generation capacities; and all references to “MWp” are to megawatt-peak, a unit customarily used to measure power generation capacities of solar PV power systems under optimal conditions. 1MWp is taken as 1MW when calculating the aggregate power generation capacities of solar PV power systems together with other power generation systems (e.g., coal, hydro and wind) and percentages of such aggregate power generation capacities.

In this Prospectus, all references to “GIC” are to gross installed power generation capacity, being the installed power generation capacity without deducting the power consumed by the power generation facilities. Unless otherwise expressly stated, the GIC of a power asset or power project in this Prospectus does not take into account the effective interest percentage owned by our Company or our Group in such power asset or power project.

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

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

This Prospectus includes statistical data provided by us and various third parties and cites third-party projections regarding growth and performance of the industries in which we operate and our estimated market share in the industries in which we operate. This data is taken or derived from information published by industries sources and from our internal data. In each such case, the source is stated in this Prospectus. Where there is no source stated, it can be assumed that the information originates from us or is extracted from the IMR Report as set out in Section 8 of this Prospectus. We have appointed Frost & Sullivan to provide an independent market and industry review. In compiling their data for the review, Frost & Sullivan had relied on industry sources, published materials, their own private databanks and direct contacts within the industries. The information on the industries as contained in this Prospectus and the statistical data and projections cited in this Prospectus are intended to help prospective investors understand the major trends in the industries in which we operate. Third party projections cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. No assurances are or can be given that the estimated figures will be achieved, and you should not place undue reliance on the third party projections cited in this Prospectus.

For the purpose of this Prospectus, EBITDA is calculated as our profit for the relevant financial year or period plus (i) tax expense; (ii) finance costs; (iii) depreciation and amortisation, less (iv) interest income.

EBITDA and the related ratios presented in this Prospectus are supplemental measures of our performance and liquidity that are not required by or presented in accordance with the IFRS and MFRS. Furthermore, EBITDA is not a measure of our financial performance or liquidity under the IFRS and MFRS and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with the IFRS or MFRS or as an alternative to cash flows from operating activities or as a measure of liquidity. In addition, EBITDA is not a standardised term, and hence, a direct comparison of EBITDA between companies may not be possible. Other companies may calculate EBITDA differently from us, limiting its usefulness as a comparative measure.

We believe that EBITDA may facilitate comparisons of operating performance from period to period and company to company by eliminating potential differences caused by variations in capital structures (affecting interest expense and finance charges), tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses), the age and booked depreciation and amortisation of assets (affecting relative depreciation and amortisation expenses). EBITDA has been presented because we believe that it is frequently used by securities analysts, investors and other interested parties in evaluating similar companies, many of whom present such non-IFRS and non-MFRS financial measures when reporting their results. Finally, EBITDA is presented as a supplemental measure of our ability to service debt. Nevertheless, EBITDA has limitations as an analytical tool, and prospective investors should not consider it in isolation from or as a substitute for analysis of our financial condition or results of operations, as reported under the IFRS and MFRS. Due to these limitations, EBITDA should not be considered as a measure of discretionary cash available to invest in the growth of our business.

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FORWARD LOOKING STATEMENTS

This Prospectus contains forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, plans and objectives of Leader Energy and our Group for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our current view with respect to future events and do not guarantee future performance. Forward-looking statements can be identified by the use of forward-looking terminologies such as the words “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “aim”, “plan”, “forecast” or similar expressions and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

- (i) the demand for our services and general industry environment;
- (ii) potential growth opportunities;
- (iii) our business strategies, trends and competitive position;
- (iv) our future plans and objectives for future operations;
- (v) our ability to pay dividends;
- (vi) the regulatory environment and the effects of future regulations; and
- (vii) our future financial position, earnings, financing plans, cash flows and liquidity.

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

- (i) the general economic, business, social, political and investment environment in Malaysia and in the countries in which we operate;
- (ii) the continued availability of capital and financing;
- (iii) significant capital expenditure requirements;
- (iv) government policy, legislation or regulation;
- (v) reliance on certificates, licences, permits and approvals;
- (vi) interest rates, tax rates and foreign exchange rates;
- (vii) the competitive environment in the industry in which we operate;
- (viii) the activities and financial position of our customers, suppliers and other business partners;
- (ix) delays, cost overruns, shortages in labour or problems with the execution of our expansion plans;
- (x) the cost and availability of adequate insurance coverage;
- (xi) fixed and contingent obligations and commitments; and
- (xii) any other factors beyond our control.

FORWARD LOOKING STATEMENTS

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to those discussed in Section 9 of this Prospectus on “Risk Factors” and Section 12 of this Prospectus on “Financial Information”. We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the LPD.

In light of these uncertainties, the inclusion of such forward-looking statements should not be regarded as a representation or warranty by us or our advisers that such plans and objectives will be achieved.

Should we become aware of any subsequent significant change or development affecting matters disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment/transfer of our IPO Shares, we will issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMA and Paragraph 1.02, Chapter 1 of Part II (Division 6) of the Prospectus Guidelines (Supplementary and Replacement Prospectus).

You are deemed to have read and understood the descriptions of the assumptions and uncertainties underlying the forward-looking statements that are contained in this Prospectus.

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DEFINITIONS

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

Acquisition	: Leader Energy's acquisition of the issued share capital of the following companies: (i) LEVPL Group, LIL II, LIPL Group and LTCCL Group from LEPL; and (ii) LGRESB Group, LSSB and the LESB Group from HNG Capital as described in Section 6.1.2.1 of this Prospectus
Act	: Companies Act 2016, as amended from time to time and any re-enactment thereof
ADA	: Authorised Depository Agent
Admission	: Admission of our Shares to the Official List of the Main Market of Bursa Securities
Affin Hwang IB	: Affin Hwang Investment Bank Berhad (Registration No.: 197301000792 (14389-U))
AGM	: Annual General Meeting
Application	: Application for our Issue Shares by way of Application Form, the Electronic Share Application or the Internet Share Application
Application Form	: Application form (White Application Form or Pink Application Form) for the application of our Issue Shares under the Retail Offering accompanying this Prospectus
ATM	: Automated teller machine
Auditors and Reporting Accountants	: Ernst & Young PLT (Registration No.: 202006000003 (LLP0022760-LCA) & AF 0039)
Authorised Financial Institution	: Authorised financial institution participating in the Internet Share Application in respect of the payment for our IPO Shares
BCGE	: BCG Energy Joint Stock Company, a company incorporated in Vietnam (Registration No.: 0314445458)
BNM	: Bank Negara Malaysia
Board	: Board of Directors of Leader Energy
BSI	: BSI Services Malaysia Sdn Bhd (Registration No.: 200801003189 (804473-A))
Bumiputera	: In the context of: (i) individuals - Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia; (ii) companies - companies which fulfil, amongst others, the following criteria or such other criteria as may be imposed by the MITI: (a) established under the Act; (b) its shareholders are 100% Bumiputera; (c) its board of directors (including its staff) are at least 51% Bumiputera; and (iii) cooperatives - cooperatives whose shareholders or cooperative members are at least 95% Bumiputera or such other criteria as may be imposed by the MITI

DEFINITIONS

Bursa Depository	: Bursa Malaysia Depository Sdn Bhd (Registration No.: 198701006854 (165570-W))
Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))
BVI	: British Virgin Islands
C&I	: Commercial and industrial
CAGR	: Compound annual growth rate, computed through the formula: $\text{CAGR} = (\text{Ending amount} / \text{Beginning amount})^{(1/N)} - 1$ Ending amount is the amount at the end of the period; Beginning amount is the amount at the beginning of the period; and N is the number of years within the period
Cambodia	: Kingdom of Cambodia
Cambodian MME	: Ministry of Mines and Energy of Cambodia (formerly known as Ministry of Industry, Mine and Energy)
Cambodian MOE	: Ministry of Environment of Cambodia
CCC	: Certificate of completion and compliance or certificate of fitness, or such certificate by any other name issued by the relevant authority under the Street Drainage and Building Act 1974 and any amendment and by-laws made under it or such relevant legislation applicable at the material time
CCM	: Companies Commission of Malaysia
CDS	: Central Depository System
CEO	: Chief executive officer
CFO	: Chief financial officer
CGPP	: Corporate green power programme
CLSA	: Collectively, CLSA Singapore Pte Ltd (Registration No.: 198703750W) and CLSA Securities Malaysia Sdn Bhd (Registration No.: 200501013874 (690921-X))
CMSA	: Capital Markets and Services Act 2007, as amended from time to time
Confirmation Screen	: The screen which appears or is displayed on the internet financial services website, which confirms that the Internet Share Application has been completed and states the details of your Internet Share Application, including the number of Issue Shares applied for, which can be printed out by you for record purposes
Constitution	: Constitution of Leader Energy as may be amended from time to time
COO	: Chief operation officer
Cornerstone Investors	: Collectively, [●] and [●]
COVID-19	: Coronavirus disease 2019
CSTA	: Coal supply and transportation agreement
Depositor	: A person having a securities account with Bursa Depository
Director(s)	: Director(s) of Leader Energy
EAC	: Electricity Authority of Cambodia

DEFINITIONS

EBIT	: Earnings before interest and taxation
EBITDA	: Earnings before interest, taxation, depreciation and amortisation
EC	: Energy Commission of Malaysia
EDC	: Electricité Du Cambodge, a Cambodian national utility company
EIA	: Environmental impact assessment
Electronic Share Application	: Application for the Issue Shares under the Retail Offering through a Participating Financial Institution's ATM
Eligible Persons	: Collectively, the eligible Directors and employees of Leader Energy Group
EPS	: Earnings per Share
Equity Guidelines	: Equity Guidelines issued by the SC, as amended from time to time
ESG	: Environmental, social and governance
EVN	: Vietnam Electricity
EVN NPC	: Northern Power Corporation, a subsidiary of EVN
Final Retail Price	: Final price per IPO Share to be paid by the investors under the Retail Offering, equivalent to the Retail Price or the Institutional Price, whichever is lower, to be determined later
Frost & Sullivan or IMR	: Frost & Sullivan GIC Malaysia Sdn Bhd (Registration No.: 200701010654 (768648-K)), the independent market researcher
FYE	: Financial year ended 31 December
Government	: The government of Malaysia
GP	: Gross profit
Group CEO	: Group chief executive officer
GST	: Goods and Services Tax
GUH	: GUH Holdings Berhad (Registration No.: 196101000062 (4104-W))
HHSB	: HNG Hotels Sdn Bhd (Registration No.: 199101019242 (229554-H)) (formerly known as Leader Asia-Pacific Sdn Bhd)
HNG Capital	: HNG Capital Sdn Bhd (Registration No.: 201101033693 (961828-H))
HNG Capital Group	: HNG Capital and its group of companies
HNGCCL	: HNGC Co., Ltd. (Registration No.: 00031838) (formerly known as Leader Energy Co., Ltd)
HNGCECL	: HNGC Engineering Co., Ltd. (Registration No.: 00006941) (formerly known as Leader Electrical Engineering Limited)
HNGCHK	: HNG Capital (Hong Kong) Company Limited (Registration No.: 401022) (formerly known as Leader Universal (Hong Kong) Company Limited)
HNGCICL	: HNGC Investments Co., Ltd. (Registration No.: 00007049) (formerly known as Leader Investments Limited)
HNGCIPL	: HNGC Investments Pte Ltd. (Registration No.: 201808144M) (formerly known as Leader Energy Investments Pte Ltd)

DEFINITIONS

HNGCLL	: HNG Capital (Labuan) Limited (Registration No.: LL03369) (formerly known as Leader Universal (Labuan) Limited)
HNGCPCL	: HNGC Property Co., Ltd (Registration No.: 00007620) (formerly known as Leader Property (Cambodia) Limited)
HNGGSB	: HNG Garden Sdn Bhd (Registration No.: 198301013336 (108730-D)) (formerly known as Leader Garden Sdn Bhd)
HNGIL	: HNG International Limited (BVI Company No.: 1809745)
HNGISB	: HNG International Sdn Bhd (Registration No.: 199801002746 (458872-K)) (formerly known as Leader International Sdn Bhd)
HNGMS	: HNG Management Services Sdn Bhd (Registration No.: 201201024986 (1009476-U))
HNGPHSB	: HNG Property Holdings Sdn Bhd (Registration No.: 199401006667 (292346-H)) (formerly known as Leader Universal Properties Sdn Bhd)
HNGPSB	: HNG Properties Sdn Bhd (Registration No.: 197101000264 (10625-M)) (formerly known as Leader Properties Sdn Bhd)
HNGRSB	: HNG Realty Sdn Bhd (Registration No.: 198801003473 (170830-M)) (formerly known as Leader Holdings Sdn Bhd)
IFRIC 12	: International Financial Reporting Standards 12 - Service Concession Arrangements
IFRS	: The International Financial Reporting Standards
IMR Report	: Independent market research report dated 30 June 2023 prepared by Frost & Sullivan
Institutional Offering	: Offering of up to 923,500,000 IPO Shares at the Institutional Price, subject to clawback and reallocation provisions and Over-allotment Option, to the following: <ul style="list-style-type: none"> (i) Malaysian institutional and selected investors; and (ii) foreign institutional and selected investors outside the US in reliance on Regulation S
Institutional Price	: Price per IPO Share to be paid by investors under the Institutional Offering which will be determined on the Price Determination Date by way of bookbuilding
Internet Participating Financial Institution	: The participating financial institution for the Internet Share Application
Internet Share Application	: Application for the Issue Shares under the Retail Offering through an Internet Participating Financial Institution
IPO	: Initial public offering
IPO Price	: The indicative issue/offer price of RM[●] per IPO Share pursuant to the IPO
IPO Shares	: Collectively, the Issue Shares and the Offer Shares
Issue Shares	: 750,000,000 new Shares to be issued by Leader Energy pursuant to the Public Issue
Issuing House	: Tricor Investor & Issuing House Services Sdn Bhd (Registration No.: 197101000970 (11324-H))
IT	: Information technology

DEFINITIONS

Joint Bookrunners	: Collectively, Affin Hwang IB, CIMB Investment Bank Berhad, CLSA, Maybank Investment Bank Berhad and RHB Investment Bank
Joint Global Coordinators	: Collectively, Affin Hwang IB, CIMB Investment Bank Berhad, CLSA, Maybank Investment Bank Berhad and RHB Investment Bank
Joint Managing Underwriters	: Collectively, Affin Hwang IB and RHB Investment Bank
Joint Principal Advisers	: Collectively, Affin Hwang IB and RHB Investment Bank
Joint Underwriters	: Collectively, Affin Hwang IB, CIMB Investment Bank Berhad, Maybank Investment Bank Berhad and RHB Investment Bank
Key Senior Management	: Collectively, Gan Boon Hean, Ng Seoh Koon, Koo Shuang Chyuan, Liew Ken Loong, Ng Siew Yen, Vinie Chong Pui Ling, Mohd Tawfique Hidayat Bin Roseli and Evelyn Chee Siew Poh
Leader Energy or our Company	: Leader Energy Holding Berhad (Registration No.: 202101022179 (1422479-U))
Leader Energy Group or our Group	: Collectively, Leader Energy and its subsidiaries from time to time or, where the context requires, in respect of the period prior to the incorporation of Leader Energy or Leader Energy becoming the holding company of its present subsidiaries and power generation and power transmission business sectors, such subsidiaries and power generation and power transmission business sectors as if Leader Energy was incorporated and they were owned by Leader Energy at the relevant time, as applicable
Leader Energy Shares or Shares	: Ordinary shares in Leader Energy
Leader Universal Holdings	: Leader Universal Holdings Berhad (Registration No.: 198801005379 (172736-A))
Leader Universal Holdings Group	: Collectively, Leader Universal Holdings and its subsidiaries
LEGSB	: LEG Sdn Bhd (Registration No.: 201801001813 (1263826-M)) (formerly known as Leader Energy Group Sdn Bhd)
LEPL	: LEPL Pte Ltd (Registration No.: 201532452M) (formerly known as Leader Energy Pte Ltd)
LILL	: Leader Infrastructure (Labuan) Limited (Registration No.: LL07270) (struck off as at LPD)
Listing	: Admission to the Official List and the listing of and quotation for our entire enlarged issued share capital on the Main Market of Bursa Securities
Listing Requirements	: Main Market Listing Requirements of Bursa Securities
LPD	: 30 April 2023
MAICSA	: The Malaysian Institute of Chartered Secretaries and Administrators, professional body for company secretaries and governance professionals
Malaysian Public	: Malaysian citizens, companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
Market Day	: A day on which Bursa Securities is open for trading in securities

DEFINITIONS

Master Cornerstone Placement Agreement	: The master cornerstone placement agreement entered into on [●] between Leader Energy, the Selling Shareholder, the Joint Global Coordinators, the Joint Bookrunners and the Cornerstone Investors in respect of such number of Shares to be offered under the Institutional Offering
MFRS	: The Malaysian Financial Reporting Standards
MITI	: Ministry of Investment, Trade and Industry
MOIT	: Ministry of Industry and Trade, Vietnam
N/A	: Not applicable
N.E.C.	: Not elsewhere classified
NA	: Net assets
NGO	: Non-governmental organisation
Non-RE or non-renewable energy	: Energy (of natural resources such as gas or oil) that cannot be replaced after use
NRIC	: Malaysian National Registration Identity Card
O&M	: Operations and maintenance
Offer for Sale	: Offer for sale of up to 250,000,000 Offer Shares by the Selling Shareholder under the Institutional Offering
Offer Shares	: The existing Shares to be offered for sale by the Selling Shareholder pursuant to the Offer for Sale
Official List	: A list specifying all securities listed on the Main Market of Bursa Securities
Over-allotment Option	: The over-allotment option to be granted by the Over-allotment Option Provider to the Stabilising Manager to be determined
Over-allotment Option Provider	: HNG Capital
Participating Financial Institution	: Participating financial institution for the Electronic Share Application
PAT	: Profit after taxation
PATNCI	: Profit after taxation and non-controlling interests
PBT	: Profit before taxation
Period Under Review	: Collectively, FYE 2020, FYE 2021 and FYE 2022
Pink Application Form	: Application form for the application of our Issue Shares under the Retail Offering by the Eligible Persons accompanying this Prospectus
Pink Form Share Allocation	: Allocation of 5,500,000 Issue Shares to the Eligible Persons
Placement Agreement	: The placement agreement to be entered into by Leader Energy, our Joint Global Coordinators and Joint Bookrunners in respect of such number of Shares to be offered under the Institutional Offering
PPA	: Power purchase agreement
Pre-IPO Restructuring	: Restructuring exercise involving the Acquisition prior to the IPO
Price Determination Date	: The date on which the Institutional Price and Final Retail Price will be determined

DEFINITIONS

Promoters	: Collectively, HNG Capital, Tan Sri Dato' Seri H'ng Bok San, Dato' H'ng Chun Hsiang and Datin Seri H'ng Hsieh Ling
Proposals	: Collectively, the Proposed IPO and Proposed Listing
Proposed Listing	: Proposed admission to the Official List and listing of and quotation for Leader Energy's entire enlarged issued share capital on the Main Market of Bursa Securities
Prospectus Guidelines	: Prospectus Guidelines issued by the SC, as amended from time to time
PTA	: Power transmission agreement
Public Issue	: The invitation by Leader Energy to the Malaysian Public and Eligible Persons to subscribe for the 750,000,000 Issue Shares at the IPO Price, payable in full upon Application, subject to the terms and conditions of this Prospectus
PV	: Photovoltaic, as further detailed in the "glossary of technical terms" section
RE or renewable energy	: Energy that is generated from renewable resources that are naturally replenished on a human timescale
RE Act	: Renewable Energy Act 2011
Record of Depositors	: A record of securities holders established by Bursa Depository under the Rules of Bursa Depository
Regulation S	: Regulation S under the U.S. Securities Act
Retail Offering	: Offering of 76,500,000 Issue Shares at the Retail Price comprising: <ul style="list-style-type: none"> (i) 71,000,000 Issue Shares made available to the Malaysian Public, (of which at least 50% is reserved for subscription by Bumiputera public); and (ii) 5,500,000 Issue Shares made available to Eligible Persons, subject to clawback and reallocation provisions
Retail Price	: The indicative initial price of RM[●] per IPO Share to be fully paid upon application under the Retail Offering, subject to adjustment to be detailed in the Prospectus
Retail Underwriting Agreement	: [Retail underwriting agreement dated [●] entered into between our Company, the Joint Managing Underwriters and the Joint Underwriters for the underwriting of our Issue Shares under the Retail Offering]
RGC	: Royal Government of Cambodia
RHB Investment Bank	: RHB Investment Bank Berhad (Registration No.: 197401002639 (19663-P))
Rules of Bursa Depository	: The rules of Bursa Depository as issued under the SICDA
SC	: Securities Commission Malaysia
Selling Shareholder	: HNG Capital
Share Registrar	: Tricor Investor & Issuing House Services Sdn Bhd (Registration No.: 197101000970 (11324-H))
SICDA	: Securities Industry (Central Depositories) Act, 1991
SSA	: Share sale agreement

DEFINITIONS

Stabilising Manager	: Stabilising manager to be determined
Subdivision of Shares	: Subdivision of 694,803,103 existing Shares into 2,800,000,000 Shares which was undertaken by Leader Energy on 18 January 2023
Substantial Shareholders	: Collectively, HNG Capital, Tan Sri Dato' Seri H'ng Bok San, Dato' H'ng Chun Hsiang and Datin Seri H'ng Hsieh Ling
Taiwan	: Republic of China (Taiwan)
Tan Sri Dato' Seri H'ng Bok San	: Tan Sri Dato' Seri H'ng Bok San @ H'ng Ah Ba
TNB	: Tenaga Nasional Berhad (Registration No.: 199001009294 (200866-W)), a Malaysian multinational electricity utility company
U.S. or United States	: United States of America, its territories and possessions, any state of the United States and the District of Columbia
U.S. Securities Act	: United States Securities Act of 1993, as amended
Wakalah Bi Al-Istithmar	: A method whereby Islamic financial institutions manage funds on behalf of their customers. This involves providing agency (wakalah) services against specific fund management fees. These fees are typically pre-agreed and don't vary with the profit and loss associated with the managed funds. The fees may be fixed (charged as a lump sum amount) or a percentage of invested funds or their net asset value
White Application Form	: Application form for the application of our Issue Shares under the Retail Offering by the Malaysian Public accompanying this Prospectus

PROJECT/PLANTS

CGPP Plants	: The two proposed ground-mounted solar PV projects in Malaysia intended to be included into CGPP, the planned GIC of which is 39.9MWp and 43.5MWp, respectively
CEL Plant	: The coal-fired power plant with a GIC of 120MW, located in Village 2, Sangkat Kampenh, Khan Steung Hav, in Sihanoukville Province, Cambodia, owned and being operated by CEL
CEL II Plant	: The coal-fired power plant with a GIC of 150MW, located in Village 2, Sangkat Kampenh, Khan Steung Hav, in Sihanoukville Province, Cambodia, owned and being operated by CEL II
CTL Transmission Line Asset	: The high-voltage 110km 230kV double-circuit transmission line connecting a 230/115/22kV substation in Udongk, Kampong Spue, Cambodia and a 115/22kV substation in Kampong Cham, Cambodia owned and being operated by CTL
CTL II Transmission Line Asset	: The high voltage 125km 230kV double-circuit transmission line connecting a 230/115kV substation in Kampong Cham, Cambodia and a 230/22kV substation in Kratie, Cambodia owned and operated by CTL II

DEFINITIONS

LNTH Plants	: Collectively, the Ngoi Xan 1 Hydropower Plant, the Ngoi Xan 2 Hydropower Plant, the Van Ho Hydropower Plant, the Sung Vui Hydropower Plant and the Trung Ho Hydropower Plant, five small hydropower plants utilising run-of-river hydropower generation, located in Lao Cai Province of Vietnam with an aggregate GIC of 51.7MW hydropower generation, all owned and being operated by LNTH
LSE Plant	: The solar PV power generation plant with a GIC of 38.0MWp, located at Lot 2, Mukim Sungai Pasir, Daerah Kuala Muda, Kedah, Malaysia, owned and being operated by LSE
LSE II Plant	: The solar PV power generation plant with a GIC of 29.4MWp, located at Lot 5, Pekan Bukit Selambau, Daerah Kuala Muda, Kedah, Malaysia, owned and being operated by LSE II
Ngoi Xan 1 Hydropower Plant	: A hydropower plant located near the confluence of Thau river and Phin Ho river in Vietnam, owned and being operated by LNTH
Ngoi Xan 2 Hydropower Plant	: A hydropower plant located along Thau river in Vietnam, owned and being operated by LNTH
Phu My 1 Plant	: The solar PV power generation plant with a GIC of 120.0MWp, located in Phu My District, Binh Dinh Province, South-Central Vietnam, owned and being operated by CEVD
Phu My 2 Plant	: The solar PV power generation plant with a GIC of 110.0MWp, located in Phu My District, Binh Dinh Province, South-Central Vietnam, owned and being operated by CEVD
Phu My 3 Plant	: The solar PV power generation plant with a GIC of 100.0MWp, located in Phu My District, Binh Dinh Province, South-Central Vietnam, owned and being operated by CEVD
Phu My Plants	: Collectively, the Phu My 1 Plant, the Phu My 2 Plant and the Phu My 3 Plant
power assets	: Power plants, transmission lines, accessory facilities and other power generation, transmission and storage facilities for which construction has been completed
power projects	: Power plants, transmission lines, accessory facilities and other power generation, transmission and storage facilities for which construction is in progress or projects secured but construction has not started
Project Breeze	: A proposed greenfield project with 200.0MW onshore wind farm located in Vietnam
Project Donald	: A greenfield project with proposed 17.4MWp agrivoltaic farming project located in Taiwan, considered as one of the C&I Solar Projects
Project Mingdao	: A greenfield project with proposed 20.0MWp ground mounted solar PV project located in Taiwan
Sung Vui Hydropower Plant	: A hydropower plant located along Phin Ho River in Vietnam, owned and being operated by LNTH
Trung Ho Hydropower Plant	: A hydropower plant located along Thau river in Vietnam, owned and being operated by LNTH

DEFINITIONS

under acquisition	: In the context of power assets and projects to be acquired by our Group, it refers to the status that Leader Energy or any of its subsidiaries has signed acquisitions agreements but the acquisition process has not yet been completed
under construction	: In the context of power projects being constructed by our Group, it refers to the status that our Group has obtained all the necessary regulatory approvals and financial resources to proceed with construction and construction is in progress
under development	: In the context of power projects being developed by our Group, it refers to, together, the statuses of under construction and at early development stages
Van Ho Hydropower Plant	: A hydropower plant located along Ngoi Xan river in Vietnam, owned and being operated by LNTH
Vinh Hao 6 Plant	: The solar PV power generation plant with a GIC of 50.0MWp, located in Vinh Hao 6, Vietnam

SUBSIDIARIES OF LEADER ENERGY

CEL	: Cambodian Energy Limited (Registration No.: 00006854)
CEL II	: Cambodian Energy II Co., Ltd (Registration No.: 00017996)
CTL	: Cambodian Transmission Limited (Registration No.: 00006669)
CTL II	: Cambodian Transmission II Co., Ltd (Registration No.: 1000204418)
LCL	: Leader (Cambodia) Limited (Registration No.: 00007090)
LCL II	: Leader (Cambodia) II Co., Ltd. (Registration No.: 00017438)
LESB	: Leader Energy Sdn Bhd (Registration No.: 201701019957 (1234122-X))
LESB Group	: Collectively, LESB and its subsidiaries
LEVPL	: Leader Energy (Vietnam) Pte Ltd (Registration No.: 201537421E)
LEVPL Group	: Collectively, LEVPL, its subsidiaries and jointly controlled entity
LEVSB	: Leader Energy Ventures Sdn Bhd (Registration No.: 202101032795 (1433095-D))
LEVSSB	: Leader EV Solutions Sdn Bhd (Registration No.: 202301012204 (1506126-D))
LGRECL	: Leader GUH Renewable Energy Co., Ltd. (Registration No.: 83177643)
LGRESB	: Leader GUH Renewable Energy Sdn Bhd (Registration No.: 197901001434 (45674-U))
LGRESB Group	: Collectively, LGRESB, its subsidiaries and jointly controlled entities
LIL II	: Leader Infrastructure II Limited (Registration No.: IT-313304)
LILL II	: Leader Infrastructure (Labuan) II Limited (Registration No.: LL-13157)
LIPL	: Leader Infrastructure Pte Ltd (Registration No.: 201911867Z)
LIPL Group	: Collectively, LIPL and its subsidiaries

DEFINITIONS

LNTH	: Leader Nam Tien Hydropower Joint Stock Company (Registration No.: 5300703186)
LRETL	: Leader Renewable Energy Taiwan Limited (Registration No.: LL18179)
LSE	: Leader Solar Energy Sdn Bhd (Registration No.: 201601042713 (1213655-H))
LSE II	: Leader Solar Energy II Sdn Bhd (Registration No.: 201801002232 (1264245-A))
LSEPL	: Leader Solar Energy Pte Ltd (Registration No.: 202126847K)
LSEPL Group	: Collectively, LSEPL and its subsidiaries
LSSB	: Leader Solar Sdn Bhd (Registration No.: 202001024564 (1380884-A))
LTCCL	: Leader Transmission (Cambodia) Co., Ltd. (Registration No.: 00041987)
LTCCL Group	: Collectively, LTCCL and its subsidiary
LTL	: Leader Transmission Limited (Registration No.: LL18180)
LTL Group	: Collectively, LTL and its subsidiary
LYSEG	: LYS Energy Genco Company Limited (Registration No.: 0316857538)
LYSEHO	: LYS Energy Holding One Pte Ltd (Registration No.: 201803399W)
LYSEM	: LYS Energy (Malaysia) Sdn Bhd (Registration No.: 201901039465 (1348795-H))
LYSEO	: LYS Energy Overseas Pte Ltd (Registration No.: 202007827C)
LYS Energy	: LYS Energy Solutions Pte Ltd (Registration No.: 201327271N)
LYS Energy Group	: Collectively, LYS Energy and its subsidiaries
LYSESV	: LYS Energy Services Pte Ltd (Registration No.: 201601549D)
LYSET	: LYS Energy (TH) Co., Ltd. (Registration No.: 0105563114022)
LYSEV	: LYS Energy (Vietnam) Company Ltd (Registration No.: 0315419852)
LYSEV Group	: Collectively, LYSEV and its subsidiaries
LYSGA	: LYS Genco Alpha Pte Ltd (Registration No.: 201436904E)
LYSGB	: LYS Genco Beta Pte Ltd (Registration No.: 201437915E)
LYSGD	: LYS Genco Delta Pte Ltd (Registration No.: 201601538Z)
LYSGE	: LYS Genco Eta Pte Ltd (Registration No.: 202033697K)
LYSGG	: LYS Genco Gamma Pte Ltd (Registration No.: 201529310C)
LYSGP	: LYS Genco Pi Pte Ltd (Registration No.: 202033701E)
LYSGPH	: LYS Genco Phi Pte Ltd (Registration No.: 201912538E)
LYSGS	: LYS Genco Sigma Pte Ltd (Registration No.: 201912533K)
LYSGT	: LYS Genco Theta Pte Ltd (Registration No.: 201708631R)
LYSGX	: LYS Genco Xi Pte Ltd (Registration No.: 202007741G)
LYSGZ	: LYS Genco Zeta Pte Ltd (Registration No.: 201713323W)

DEFINITIONS

LYSISO	:	LYS Industrial Solar One Pte Ltd (Registration No.: 201416127K)
LYSOS	:	LYS Offset Solutions Pte Ltd (Registration No.: 201731806C)
PTASS	:	PT Alfa Service Solusi (Registration No.: NIB No.: 9120200470057)
PTLYSEI	:	PT LYS Energy Indonesia (Registration No.: NIB No.: 0220104180871)
TSLLYSR	:	TSL LYS Renewable Co., Ltd. (Registration No.: 0316184762)
VHJSC	:	Vinh Hao 6 Power Joint Stock Company (Registration No.: 3401164441)
VSPCL I	:	Vision I Solar Power Co., Ltd. (Registration No.: 90359422)
VSPCL II	:	Vision II Solar Power Co., Ltd. (Registration No.: 90359437)
VSPCL III	:	Vision III Solar Power Co., Ltd. (Registration No.: 90365830)

JOINTLY CONTROLLED ENTITIES OF LEADER ENERGY

CEVD	:	Clean Energy Vision Development Joint Stock Company (Registration No.: 4101468169), 49.0% held by LEVPL
SDCL	:	Sanding Energy Co., Ltd. (Registration No.: 29062243), 60.00% held by LGRECL
YBSSPCL	:	Yabisi Solar Power Co., Ltd. (Registration No.: 54984323), 60.00% held by LGRECL. LGRECL has disposed of its shares in YBSSPCL to Hsinking Construction Co., Ltd. on 17 July 2023

CURRENCIES

IDR	:	Indonesian rupiah
KHR	:	Cambodian riel
RM and sen	:	Ringgit Malaysia and sen
SGD	:	Singapore dollars
THB	:	Thai Baht
TWD	:	New Taiwan dollar
USD	:	United States Dollar
VND	:	Vietnamese Dong

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GLOSSARY OF TECHNICAL TERMS

°C	: Centigrade or degree Celsius, the unit of temperature on the Celsius scale
agrivoltaic farming	: The practice of growing crops underneath solar panels. Solar panels are either elevated or suspended to provide shade and offering crops protection from the weather. Other alternative uses include livestock farming. This will increase the land-use efficiency as it allows solar farm and agriculture activities to share ground areas instead of competing against one another for the use of lands
alternating current	: A type of electrical current, in which the direction of the flow of electrons switches back and forth at regular intervals or cycles
at early development stages	: The status of those power projects at preliminary stage of development for which construction has not commenced: (i) are in the process of obtaining regulatory approvals for commencement of construction, (ii) have signed legally binding agreements or memorandum of understanding to develop the projects, and/or (iii) have made acquisition offers which have been accepted
availability	: In respect of a device, facility or equipment, the amount of time that the device, facility or equipment is actually operating as the percentage of the designed maximum working time
avoided cost	: In the context of electricity generation, the costs a utility would otherwise incur to generate electricity if it did not purchase the electricity from another source
avoided cost tariff	: A method for the calculation of the tariff payable by an offtaker based on the cost which a public utility would otherwise have incurred to produce a unit of power
avoided emissions	: Reduction in GHG emissions that occur outside of an organisation's value chain, but as a result of the organisation's activities
big-volume power network	: A large interconnected electrical system made up of generation and transmission facilities and their control systems
BOO	: "Build-own-operate", a concession model under which a concession grantor (which is usually a government entity, or government-owned or linked entity, but can also be a private entity) sells to a private sector party the right to construct a project according to agreed design specifications and to operate the project for a specified time. Unlike the build-operate-transfer model, the private sector party owns the project and does not have to transfer it to the concession grantor at the end of the term
BOT	: "Build-operate-transfer", a concession model under which a concession grantor (which is usually a government entity, or government-owned or linked entity, but can also be a private entity) grants to a private sector party the right to construct a project according to agreed design specifications and to operate the project for a specified time. In exchange for assuming these obligations, the private sector party receives payment from the concession grantor or the project's end users. At the end of the contract period, operation of the project is transferred to the concession grantor
brownfield	: Projects where a company purchases or leases existing facilities
bulk power network	: A large interconnected electrical system made up of generation and transmission facilities and their control systems

GLOSSARY OF TECHNICAL TERMS

C&I Customers	:	Our Group's customers for whom we install and/or operate and maintain solar PV systems at their premises, primarily corporate entities in C&I sectors, with a few customers being government-owned and government-linked utility companies
C&I Solar Business	:	The business of our Group relating to the C&I Solar Projects
C&I Solar Projects	:	The solar PV systems which our Group installs and/or operates and maintains for the C&I Customers, located at the C&I Customers' premises and each system with a GIC generally below 10MWp. For the avoidance of doubt, the C&I Solar Projects include both power assets for which construction has been completed and power projects which are under development
calorific value	:	The amount of energy contained in a substance, determined by measuring the heat product by the complete combustion of a specific quantity of the substance
circulating fluidised bed combustion	:	A type of fluidised bed combustion that utilises a recirculating loop to improve efficiency of combustion; fluidisation is the phenomenon by which solid particles are transported into a fluid-like state through suspension in a gas or liquid
circulating fluidised bed boiler	:	A boiler for circulating fluidised bed combustion.
coal-fired power plant	:	A plant that burns coal to generate electricity
commercial operation date or COD	:	In respect of a PPA or PTA, the date after all testing and commissioning have been completed, and the first day on which production of electricity for sale or transmission of electricity for a fee may commence
curtailment	:	An action that reduces the amount of electricity generated to maintain the balance between supply and demand
curtailment rate	:	<p>The percentage curtailment rate is calculated using the following computation:</p> $\text{Curtailed output} / (\text{Actual output} + \text{Curtailed output})$ <p>where:</p> <p><i>Curtailed output</i> : represents the difference between the expected electricity generation based on yield prediction and the actual electricity generation after deducting all losses from the inverters and plant equipment</p> <p><i>Yield prediction</i> : based on statistical analysis of energy production potential of a solar power plant using computer modelling software and taking into account the solar PV modules, inverters configuration, the topography of the site and the expected weather patterns to estimate the amount of energy that the solar power plant can generate</p>
despatch	:	The issuance of despatch instruction or signal communicated to independent power producers by the grid system operator or the control centre directing (manually or automatically) the facility to commence, increase, decrease or cease the generation and delivery of electrical energy into grid system
diesel-fired power plant	:	A plant that burns diesel to generate electricity
direct current	:	An electric current that is uni-directional, so the flow of charge is always in the same direction

GLOSSARY OF TECHNICAL TERMS

double-circuit transmission line	:	The arrangement in which a total of twelve conductors are provided to make two different transmission circuit. In a double-circuit transmission line, there are two circuits each consisting of six conductors corresponding to three phases.
EPC Model	:	A business model for the C&I Solar Business, where our Group designs, builds and installs the solar PV systems for the C&I Customers at their costs and the systems belong to the C&I Customers
EIAR	:	EIA report, which is a report or statement of the effects, if any, which the proposed project, if carried out, would have on the environment
electrostatic precipitator	:	A type of filter (dry scrubber) that uses static electricity to remove soot and ash from exhaust fumes before they exit the smokestacks
energy payments	:	Payments by the purchaser under the relevant PPA to the producer for the electricity delivered, based on agreed price and on the terms of the relevant PPA
energy storage projects	:	Projects that capture energy produced at one time for use at a later time
EPC	:	Engineering, procurement and construction
EV	:	Electrical vehicle
feed-in-tariff or FiT	:	A policy designed to support the development of renewable energy sources by providing a guaranteed, above-market price for producers
flue gas	:	The gas that emanates from combustion plants and which contains the reaction products of fuel and combustion air and residual substances such as particulate matter (dust), sulfur oxides, nitrogen oxides, and carbon monoxide
GHG	:	Greenhouse gases
greenfield	:	Projects where a company builds its own new facilities from the ground up
gross calorific value	:	Amount of energy released, as heat, by the complete combustion of a defined air-gas mixture, in constant pressure, and with all combustion products returning to the initial temperature of the reactants, with the water formed in the combustion being in liquid state
gross installed capacity or GIC	:	Gross installed power generation capacity, being the installed power generation capacity without deducting the power consumed by the power generation facilities. Unless otherwise expressly stated, the GIC of a power asset or power project in this Prospectus does not take into account the effective interest percentage owned by Leader Energy or our Group in such power asset or power project
GRI or Global Reporting Initiative	:	An independent, international organisation that helps businesses, governments and other organisations understand and communicate their impacts on issues such as climate change, human rights and corruption
GW	:	Gigawatts, equals to one billion watts
GWh	:	Gigawatt hours, a unit of measure of power where one GWh is equivalent to one billion watts of power generated or consumed for one hour

GLOSSARY OF TECHNICAL TERMS

high voltage	: Voltage above a certain threshold: the International Electrotechnical Commission and its national counterparts define high voltage as above 1000 voltage for alternating current, and at least 1500 voltage for direct current
hydropower plant	: A plant that harness the energy from the flow of water through a turbine connected to a generator, thus turning it into electricity
installed capacity	: The intended full-load sustained output of a power generation facility
inverter	: A power electronic device or circuitry that changes direct current to alternating current
IPP	: Independent power producer
km	: Kilometre
KPI	: Key performance indicator, a way of measuring a company's progress towards the goals it is trying to achieve
kV	: Kilovolt, equals to 1,000 voltage
kW	: Kilowatt, equals to 1,000 watts
kWh	: Kilowatt hour, a unit of measure of electricity energy where one kWh is equivalent to 1,000 watts of power generated or consumed for one hour
loss time injury	: An injury sustained on the job by an employee that results in the loss of productive work time
low voltage	: Commonly, a voltage below 600 volts, but the standard may vary from case to case
O&M Model	: A business model for the C&I Solar Business, where the C&I Customers engage our Group to provide O&M services
medium voltage	: Commonly, a voltage between 600 and 100,000 volts, but the standard may vary from case to case
MGO/BWDI (Singapore) Bunkerworld Index	: An index of bunker fuel price
Mono-PERC	: Mono passivated emitter and rear cells manufactured from single silicon crystal
MW	: Megawatt, equals to one million watts
MVA	: Megavolt ampere
MWac	: The unit of measurement in megawatts to express the maximum AC power output that a solar PV facility can generate under optimum conditions. MWac is equivalent to the maximum electricity generating capacity of 1,000,000 watt of AC. AC refers to an electric current that reverses direction periodically. The electricity flows from the negative terminal through the circuit and back to the positive terminal, and then reverses and flows in the opposite direction. Electricity that is delivered through the power grid to users is AC, and it is the form of electricity that is commonly used by most electricity appliances, machineries and equipment
MWp	: Megawatt peak, the unit of measure in megawatts to express the maximum direct current output from the total number of solar PV modules within a solar PV facility
MVA	: Mega volt-amperes, equal to one million volt-amperes

GLOSSARY OF TECHNICAL TERMS

net dependable capacity	:	The actual tested capacity as determined on commissioning of the relevant power generation asset, and re-tested under specified conditions from time to time in accordance with the relevant PPA
net energy output	:	Net electrical energy delivered by a project during a given period of time
net-zero GHG emissions	:	When referring to the world as a whole, net zero GHG emissions means that anthropogenic emissions of GHG to the atmosphere are balanced by anthropogenic removals over a specified period. When referring to individual actors, net zero GHG emissions means a status that an actor reduces its emissions following science-based pathways, with any remaining GHG emissions attributable to that actor being fully neutralised by like-for-like removals (e.g., permanent removals for fossil carbon emissions) exclusively claimed by that actor, either within the value chain or through purchase of valid offset credits. This definition is from "Race to Zero Lexicon 2.0" published by the United Nations Framework Convention on Climate Change
Newcastle Coal Index	:	An index for seaborne thermal coal price
net installed power generation capacity or NGC	:	Net installed power generation capacity, after deducting from the gross installed capacity the electricity used to operate a power plant
offtaker	:	In a PPA, an offtaker buys power from a project developer at a negotiated rate for a specified term without taking ownership of the system
outage	:	A period when a power supply or other service is not available or when equipment is closed down
outage allowance	:	An annual allowance in hours under the relevant PPA for forced or schedule outages of a power generation asset
Paris Agreement	:	The Paris Accords or the Paris Climate Accords, an international treaty on climate change adopted in 2015
Photovoltaic or PV	:	The conversion of light into electricity using semiconducting materials that exhibit the photovoltaic effect a phenomenon studied in physics, photochemistry, and electrochemistry; the photovoltaic effect is commercially utilised for electricity generation and as photosensors
PERC	:	Passivated emitter and rear cells, a new technology aimed to achieve higher energy conversion efficiency by adding a dielectric passivation layer on the rear of the solar cell
PM2.5	:	Particulate matter with a diameter of 2.5 microns or less
PM10	:	Particulate matter with a diameter of 10 microns or less
polycrystalline	:	Solids that consist of many crystals
pre-industrial level	:	A baseline temperature defined under the Intergovernmental Panel on Climate Change Fifth Assessment Report which uses the reference period 1850 – 1900 to represent pre-industrial temperature
pulverised coal firing	:	Also called "pulverised coal combustion", which means combustion of powdered coal or coal dust to generate thermal energy

GLOSSARY OF TECHNICAL TERMS

PPA Model	: A business model for the C&I Solar Business, where our Group designs, builds, installs, finances, operates and maintains the solar PV systems based on PPAs
RECs	: RE certificates, which are tradable green energy attributes that represent units of electricity generated from renewable energy generation facilities
Rental Model	: A business model for the C&I Solar Business, where the Group designs, builds, installs and finances the solar PV systems. The Group owns the systems and rents them to the C&I Customers for their use, and the Group also provides O&M services
run-of-river	: A type of hydroelectric generation whereby there is minimal or no water storage
Scope 1 GHG emissions	: Direct GHG emissions from GHG sources owned or controlled by the organisation
Scope 2 GHG emissions	: Indirect emissions from imported electricity, including GHG emissions related to the production and consumption of electricity imported by the organisation
Scope 3 GHG emissions	: Indirect GHG emissions that are generated as a consequence of the organisation's activities, but arise from GHG sources that are not owned or controlled by the organisation themselves. Scope 3 emissions include all sources not within the scope 1 and 2 boundaries
solar irradiance	: The power (in the form of electromagnetic radiation) per unit area received from the sun
solar panel or solar PV module	: Also called solar cell panel, solar electric panel, photo-voltaic (PV) module or solar PV panel, is an assembly of photovoltaic solar cells mounted in a frame. Solar panels capture sunlight as a source of radiant energy, which is converted into electric energy in the form of direct current electricity
solar PV	: Solar photovoltaic
solar PV power plant or solar farm	: Grid-connected photovoltaic power system designed for the supply of electricity, by converting sun light directly to electricity via photovoltaic modules
sq ft or sq.ft.	: Square feet
sq m or or sq.m.	: Square metres
steam turbine	: A machine that extracts thermal energy from pressurised steam and uses it to do mechanical work on a rotating output shaft
substation	: In the context of electrical system, an interface between parts of the distribution grid and transmission systems that transforms voltage from high to low, or the reverse, or perform any of several other important functions
sukuk	: Islamic financial certificate that represents a portion of ownership in a portfolio of eligible existing or future assets
tariff	: In the context of electricity supply, the amount of money consumers have to pay for making the power available to them
tonnes	: A unit of weight in the metric system, equal to 1,000 kilograms
total suspended particles	: The totality of small solid matter released, documented and/or otherwise observed in the atmosphere

GLOSSARY OF TECHNICAL TERMS

transformer	:	In the context of electrical system, a passive component that transfers electrical energy from one electrical circuit to another circuit, or multiple circuits
UN SDG	:	United Nation Sustainable Development Goals
under construction	:	The status of power projects for which we have obtained all the necessary regulatory approvals and financial resources to proceed with construction and construction is in progress
United Nations Framework Convention on Climate Change	:	An international environmental treaty to combat "dangerous human interference with the climate system", in part by stabilising GHG concentrations in the atmosphere, signed by 154 states in June 1992
United States Consumer Price Index	:	A measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services
Utility-Scale	:	Power assets and power projects that are connected to national power transmission systems and of which the customers are government-owned and/or government-linked utility companies, each asset or project with a GIC generally not smaller than 10.0MW
Utility-Scale Business	:	Our Group's business relating to the power assets and power projects categorised under Utility-Scale
IFC World Bank "Equator Principles" standards	:	A risk management framework, adopted by financial institutions, for determining, assessing and managing environmental and social risk in projects and is primarily intended to provide a minimum standard for due diligence and monitoring to support responsible risk decision-making. The fourth version of the Principles was released in November 2019 with an effective date of 1 July 2020

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