

6. INFORMATION ON LEADER ENERGY GROUP

6.1 BACKGROUND OF LEADER ENERGY

6.1.1 Overview

Leader Energy was incorporated in Malaysia under the Act on 23 June 2021 as a private company limited by shares under the name Leader Energy Holding Sdn Bhd. Leader Energy was incorporated as an investment holding company to facilitate our Listing. On 1 March 2023, Leader Energy was converted into a public limited company and assumed our present name of Leader Energy Holding Berhad (Registration No.: 202101022179 (1422479-U)).

Leader Energy is principally an investment holding company. Leader Energy together with its subsidiaries and jointly controlled entities, is an IPP that is primarily engaged in the development, ownership, O&M of power assets and projects. As at the LPD, we have 51 subsidiaries and three jointly controlled entities. Please refer to Section 6.4 of this Prospectus for information on our material subsidiaries and jointly controlled entities.

During the Period Under Review and up to the LPD, we have made strategic acquisitions to expand our business by acquiring:

- (i) 100.00% of the issued share capital of LYS Energy in September 2021 for a purchase consideration of USD21,580,574 which is equivalent to RM90,347,067⁽¹⁾, comprising the completion amount of RM90,206,658 and the earn out payment of RM140,409. The purchase consideration was arrived at on a willing-buyer willing-seller basis based on the discounted cash flow of LYS Energy Group with the earn out payment;
- (ii) 49.00% of the issued share capital of CEVD in December 2021 for a purchase consideration of VND899,150,000,000 which is equivalent to RM164,943,600⁽²⁾, comprising the closing consideration of RM91,500,000 and the deferred consideration of RM73,443,600. The purchase consideration was arrived at on a willing-buyer willing-seller basis based on the discounted cash flow of CEVD;
- (iii) 100.00% of the issued share capital of VHJSC in April 2023⁽³⁾ for a total purchase consideration of RM148,604,160 which consist of:
 - (a) the purchase price in respect of ACWA Power Vietnam Renewables Pte Ltd (vendor) being the initial purchase price of USD19,200,000 which is equivalent to RM90,796,800⁽⁴⁾; and
 - (b) the purchase price in respect of FECON Power Joint Stock Company and FECON Corporation (vendors) being the initial purchase price of VND299,520,000,000 which is equivalent to RM57,807,360⁽⁵⁾; where
 - (c) the purchase consideration which was arrived at on a willing-buyer willing-seller basis based on the discounted cash flow of VHJSC and subject to the following adjustments on completion:
 - the aggregate value of cash;
 - the aggregate value of debt;
 - the aggregate value of current receivables, other current assets, non-current receivables and other non-current assets less accounts payables, taxes and amounts payable to the state budget, accrued costs and other current payables in USD based on the conversion rate on the completion of the agreement; and
- (iv) the LGRESB Group, the LEVPL Group, LIL II, the LIPL Group, LSSB, the LTCCL Group and the LESB Group as part of our Pre-IPO Restructuring.

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Note:

- (1) *The purchase consideration of RM90,347,067 is the sum of RM90,206,658 (completion amount) and RM140,409 (earn out payment). The completion amount is computed based on the exchange rate of USD1.00:RM4.1865 as extracted from BNM's website on 28 September 2021, being the completion date of the share purchase agreement. The earn out payment is computed based on the exchange rate of USD1.00:RM4.1863 as extracted from BNM's website on 15 February 2022, being the date of the earn out payment.*
- (2) *The purchase consideration of RM164,943,600 is the sum of RM91,500,000 (closing consideration) and RM73,443,600 (deferred consideration). The closing consideration is computed based on the exchange rate of VND100:RM0.0183 as extracted from BNM's website on 23 December 2021, being the date of the payment. The deferred consideration is computed based on the exchange rate of VND100:RM0.0184 as extracted from BNM's website on 24 December 2021, being the date of the payment.*
- (3) *The acquisition of VHJSC has been completed on 27 April 2023. The share transfer to LEVPL has been completed on 12 July 2023 where VHJSC, a joint stock company has been converted to a single member limited liability company as "Vinh Hao 6 Power Limited Liability Company".*
- (4) *Computed based on the exchange rate of USD1.00:RM4.729 as extracted from BNM's website on 20 October 2022, being the date of the agreement.*
- (5) *Computed based on the exchange rate of VND100:RM0.0193 as extracted from BNM's website on 20 October 2022, being the date of the agreement.*

Please refer to Section 6.1.2 and Annexure D of this Prospectus for further information.

Through the acquisition of LYS Energy and LGRESB, Leader Energy Group has further expanded its RE power business to include the installation, ownership, renting, O&M of on-site solar PV systems for its customers in the C&I sector across various Southeast Asia countries, i.e. Malaysia, Singapore, Indonesia, Vietnam and Thailand, as well as Taiwan.

6.1.2 Pre-IPO Restructuring

In conjunction with our Listing, we had implemented and completed the following Pre-IPO Restructuring:

(i) Acquisitions

After the completion of the acquisition of the following companies, our issued share capital increased from RM1.00 comprising one Share to RM694,803,103 comprising 694,803,103 Shares:

(a) Acquisition of LGRESB Group

On 28 February 2022, Leader Energy entered into a SSA with HNG Capital for the acquisition of 9,180,000 shares in LGRESB (representing 60.00% of the issued share capital of LGRESB) for a purchase consideration of USD2,305,643 which is equivalent to RM9,659,491⁽¹⁾. LGRESB has a wholly-owned subsidiary, LGRECL, which in turn holds 60.00% equity interest each in YBSSPCL⁽²⁾ and SDCL.

The purchase consideration was arrived at on a willing-buyer willing-seller basis and represents HNG Capital's purchase consideration of the LGRESB Group as of 2 March 2021.

The acquisition of LGRESB was completed on 31 March 2022 and the purchase consideration was satisfied entirely via the allotment and issuance of 9,659,491 Leader Energy Shares at an issue price of RM1.00 per Leader Energy Share to HNG Capital.

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Note:

(1) *Computed based on the exchange rate of USD1:RM4.1895 as extracted from BNM's website on 24 February 2022, being the agreed exchange rate translation as set out in the SSA.*

(2) *LGRECL has disposed of its shares in YBSSPCL to Hsinking Construction Co., Ltd. on 17 July 2023.*

(b) Acquisition of LEVPL Group

On 28 February 2022, Leader Energy entered into a SSA with LEPL for the acquisition of the entire issued share capital of LEVPL for a purchase consideration of USD305,187 which is equivalent to RM1,278,581⁽¹⁾. LEVPL owns 70.00% equity interest in LNTH and 49.00% equity interest in CEVD.

The purchase consideration was arrived at on a willing-buyer willing-seller basis and represents the combined NA of the LEVPL Group as at 31 December 2020.

The acquisition of LEVPL was completed on 31 March 2022 and the purchase consideration was satisfied entirely via the allotment and issuance of 1,278,581 Leader Energy Shares to HNG Capital, being the holding company of LEPL and Leader Energy, at an issue price of RM1.00 per Leader Energy Share.

Note:

(1) *Computed based on the exchange rate of USD1:RM4.1895 as extracted from BNM's website on 24 February 2022, being the agreed exchange rate translation as set out in the SSA.*

(c) Acquisition of LIL II

On 28 February 2022, Leader Energy entered into a SSA with LEPL for the acquisition of the entire issued share capital of LIL II for a purchase consideration of USD52,868 which is equivalent to RM221,490⁽¹⁾.

The purchase consideration was arrived at on a willing-buyer willing-seller basis and represents the NA of LIL II as at 31 December 2020.

The acquisition of LIL II was completed on 31 March 2022 and the purchase consideration was satisfied entirely via the allotment and issuance of 221,490 Leader Energy Shares to HNG Capital, being the holding company of LEPL and Leader Energy, at an issue price of RM1.00 per Leader Energy Share.

Note:

(1) *Computed based on the exchange rate of USD1:RM4.1895 as extracted from BNM's website on 24 February 2022, being the agreed exchange rate translation as set out in the SSA.*

(d) Acquisition of LIPL Group

On 28 February 2022, Leader Energy entered into a SSA with LEPL for the acquisition of the entire issued share capital of LIPL for a purchase consideration of USD61,459,286 which is equivalent to RM257,483,679⁽¹⁾. LIPL has three direct wholly-owned subsidiaries namely LCL, LILL II and LCL II and two indirect wholly-owned subsidiaries namely CEL and CEL II.

The purchase consideration was arrived at on a willing-buyer willing-seller basis and represents the combined NA of the LIPL Group as at 31 December 2020.

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The acquisition of LIPL was completed on 31 March 2022 and the purchase consideration was satisfied entirely via the allotment and issuance of 257,483,679 Leader Energy Shares to HNG Capital, being the holding company of LEPL and Leader Energy, at an issue price of RM1.00 per Leader Energy Share.

Note:

(1) *Computed based on the exchange rate of USD1:RM4.1895 as extracted from BNM's website on 24 February 2022, being the agreed exchange rate translation as set out in the SSA.*

(e) Acquisition of LSSB

On 28 February 2022, Leader Energy entered into a SSA with HNG Capital for the acquisition of the entire issued share capital of LSSB for a purchase consideration of USD55,583 which is equivalent to RM232,865⁽¹⁾.

The purchase consideration was arrived at on a willing-buyer willing-seller basis and represents the unaudited NA of the LSSB as at 31 December 2021. Unaudited NA was used as LSSB was only incorporated on 21 August 2020.

The acquisition of LSSB was completed on 31 March 2022 and the purchase consideration was satisfied entirely via the allotment and issuance of 232,865 Leader Energy Shares at an issue price of RM1.00 per Leader Energy Share to HNG Capital.

Note:

(1) *Computed based on the exchange rate of USD1:RM4.1895 as extracted from BNM's website on 24 February 2022, being the agreed exchange rate translation as set out in the SSA.*

(f) Acquisition of LTCCL Group

On 28 February 2022, Leader Energy entered into a SSA with LEPL for the acquisition of the entire issued share capital of LTCCL for a purchase consideration of USD93,095,871 which is equivalent to RM390,025,152⁽¹⁾. LTCCL has a wholly-owned subsidiary, CTL.

The purchase consideration was arrived at on a willing-buyer willing-seller basis and represents the combined NA of the LTCCL Group as at 31 December 2020.

The acquisition of LTCCL was completed on 31 May 2022 and the purchase consideration was satisfied entirely via the allotment and issuance of 390,025,152 ordinary shares to HNG Capital, being the holding company of LEPL and Leader Energy, at an issue price of RM1.00 per Leader Energy Share.

Note:

(1) *Computed based on the exchange rate of USD1:RM4.1895 as extracted from BNM's website on 24 February 2022, being the agreed exchange rate translation as set out in the SSA.*

(g) Acquisition of LESB Group

On 2 September 2022 Leader Energy entered into a SSA with HNG Capital for the acquisition of the entire issued share capital of LESB for a purchase consideration of USD8,005,763 which is equivalent to RM35,901,844⁽¹⁾. LESB has two direct wholly-owned subsidiaries namely LSE and LSE II.

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The purchase consideration was arrived at on a willing-buyer willing-seller basis and represents the combined NA of the LESB Group as at 31 December 2021.

The acquisition of LESB was completed on 27 September 2022 and the purchase consideration was satisfied entirely via the allotment and issuance of 35,901,844 Leader Energy Shares at an issue price of RM1.00 per Leader Energy Share to HNG Capital.

Note:

(1) *Computed based on USD1:RM4.4845 as extracted from BNM's website on 2 September 2022, being the date of the SSA.*

(ii) Subdivision of Shares

After the acquisitions as set out in Section 6.1.2 (i) of this Prospectus, Leader Energy had subsequently on 18 January 2023 undertook the subdivision of shares of 694,803,103 Leader Energy Shares into 2,800,000,000 Leader Energy Shares.

6.2 HISTORY AND BACKGROUND OF LEADER ENERGY GROUP

Leader Energy Group was founded by Tan Sri Dato' Seri H'ng Bok San, who is one of the Promoters, Substantial Shareholders and Directors of Leader Energy. He had incorporated Leader Cable Industry Sdn Bhd (now known as Leader Cable Industry Berhad) ("**LCIB**") in 1976 which was principally involved in the manufacture and sale of telecommunication and power cables. In 1988, Tan Sri Dato' Seri H'ng Bok San had then established Leader Universal Holdings to implement a merger exercise between LCIB and Universal Cable (M) Berhad. Leader Universal Holdings was formerly listed on 9 July 1990 on the Main Board of Kuala Lumpur Stock Exchange (now known as the Main Market of Bursa Securities).

In 2011, HNG Capital, our holding company was formed to undertake the privatisation of Leader Universal Holdings which was completed in 2012. Following the privatisation of Leader Universal Holdings, HNG Capital restructured Leader Universal Holdings' business into the core areas, consisting of cable, power, metal, hospitality, properties and subsequently divested its cable business, and Leader Energy was subsequently incorporated to hold the power business to facilitate our Listing.

Leader Energy Group's history in the power industry dates back to 1994 when the Leader Universal Holdings Group was awarded its first 37.1MW power generation project in Cambodia, which was commercialised in 1997. This is our first IPP project which also paved the path for Leader Energy Group to venture into power generation business. In 2009 and 2010 respectively, Leader Universal Holdings Group had also ventured into two power projects in Cambodia, namely CEL Plant and CTL Transmission Line Asset respectively, both of which achieved commercial operations in 2013.

Leader Energy Group had started to diversify its fuel mix and geographical reach across Southeast Asia and Taiwan (through its jointly controlled entities), by acquiring a portfolio of RE assets. We began our foray into hydropower generation in 2016 when Leader Energy acquired 70.00% equity interest in LNTH which owns five hydropower plants in Vietnam. Leader Energy Group then embarked on its sustainability journey since 2018 when it had committed to only invest in RE assets which includes solar power assets whereby Leader Energy Group was awarded the concession to build two ground-mounted solar power plants in 2017 and 2018, respectively. In 2021, through the acquisition of the LYS Energy Group and LGRESB, Leader Energy Group further expanded its RE power business to include the installation, ownership, renting, O&M of on-site solar PV systems for its customers in the C&I sector across various Southeast Asia countries, i.e., Malaysia, Singapore, Indonesia, Vietnam and Thailand.

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Leader Energy Group's track record of about 29⁽¹⁾ years in power industry, its diverse portfolio of power assets and/or projects and its geographical footprints in Southeast Asia and Taiwan (through its jointly controlled entities) provides a competitive edge in undertaking new RE projects (whether greenfield or brownfield) in its target markets. For further information on our competitive strengths, please refer to Section 7.4 of this Prospectus.

The following table summarises the key milestones in the history and development of our business:

Year	Event
1976	<ul style="list-style-type: none"> Leader Energy Group founded by Tan Sri Dato' Seri H'ng Bok San, who is one of our Promoters, Substantial Shareholders and Directors who incorporated LCIB which was involved in the manufacture and sale of telecommunication and power cables.
1990	<ul style="list-style-type: none"> Leader Universal Holdings, which was formed through the merger exercise of the then listed Universal Cable (M) Berhad and LCIB, was listed in 1990 on the Main Board of Kuala Lumpur Stock Exchange (now known as Main Market of Bursa Securities).
1994	<ul style="list-style-type: none"> We entered the power business by signing a PPA with EDC in respect of an 18-year BOT concession for a diesel-fired power plant with a GIC of 37.1MW in Phnom Penh, Cambodia. The ownership of the plant was transferred back to EDC at the end of the concession term in 2015. We continued to provide O&M services for the plant until June 2020.
2009	<ul style="list-style-type: none"> We were granted a 30-year BOO concession by EDC in September 2009 for the CEL Plant, a coal-fired power plant with a GIC of 120.0MW in Sihanoukville Province, Cambodia. The PPA was first signed by Leader Universal Holdings and then novated to our subsidiary, CEL, in November 2009.
2010	<ul style="list-style-type: none"> We were granted a 25-year BOT concession by EDC in January 2010 for the CTL Transmission Line Asset in Cambodia.
2012	<ul style="list-style-type: none"> Leader Universal Holdings was privatised through the acquisition of the entire business and undertakings including all assets and liabilities of Leader Universal Holdings by HNG Capital, the holding company of Leader Energy.
2013	<ul style="list-style-type: none"> The CTL Transmission Line Asset achieved its commercial operation in August 2013. The CEL Plant achieved its commercial operation in December 2013.
2014	<ul style="list-style-type: none"> We disposed of our investment holdings in LCIB and Universal Cable (M) Berhad to reposition Leader Energy Group as a power player.
2016	<ul style="list-style-type: none"> In July 2016, we purchased an equity interest of 70.00% in LNTH which owns five hydropower plants with a total GIC of 51.7MW in Lao Cai Province, Vietnam.
2017	<ul style="list-style-type: none"> We were granted a 30-year BOO concession by EDC in March 2017 for the CEL II Plant in Sihanoukville Province, Cambodia. The CEL II Plant is located next to our CEL Plant. We were granted a 21-year BOO concession by TNB in March 2017 for the LSE Plant in Kedah, Malaysia.

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Year	Event
2018	<ul style="list-style-type: none"> We were granted a 21-year BOO concession by TNB in March 2018 for the LSE II Plant in Kedah, Malaysia. The LSE II Plant is located next to our LSE Plant. The LSE Plant achieved its commercial operation in October 2018.
2020	<ul style="list-style-type: none"> The LSE II Plant achieved its commercial operation in February 2020. The CEL II Plant achieved its commercial operation in April 2020. We invested in CEVD by subscribing VND1,004,550 million convertible bonds through our subsidiary, LEVPL in December 2020.
2021	<ul style="list-style-type: none"> In September 2021, we completed the acquisition of 100.00% equity interest in LYS Energy. LYS Energy Group develops C&I Solar Projects across various Southeast Asian countries, including Malaysia, Singapore, Indonesia, Vietnam and Thailand. In December 2021, CEVD redeemed from LEVPL VND1,004,550 million convertible bonds. Subsequently LEVPL had acquired 49.00% equity interest in CEVD from BCGE. CEVD owns and operates the Phu My Plants in Vietnam.
2022	<ul style="list-style-type: none"> In preparation for our Listing, we undertook the Pre-IPO Restructuring as set out in Section 6.1.2 of this Prospectus and therefore completed the consolidation of all the power generation and power transmission businesses of HNG Capital under the Leader Energy Group.
2023	<ul style="list-style-type: none"> In March 2023, we completed the acquisition of the CTL II Transmission Line Asset. In April 2023, we acquired the Vinh Hao 6 Plant via our acquisition of VHJSC⁽²⁾. Vinh Hao 6 Plant is a ground-mounted solar PV power plant with 20 years BOO concession granted by EVN.

Note:

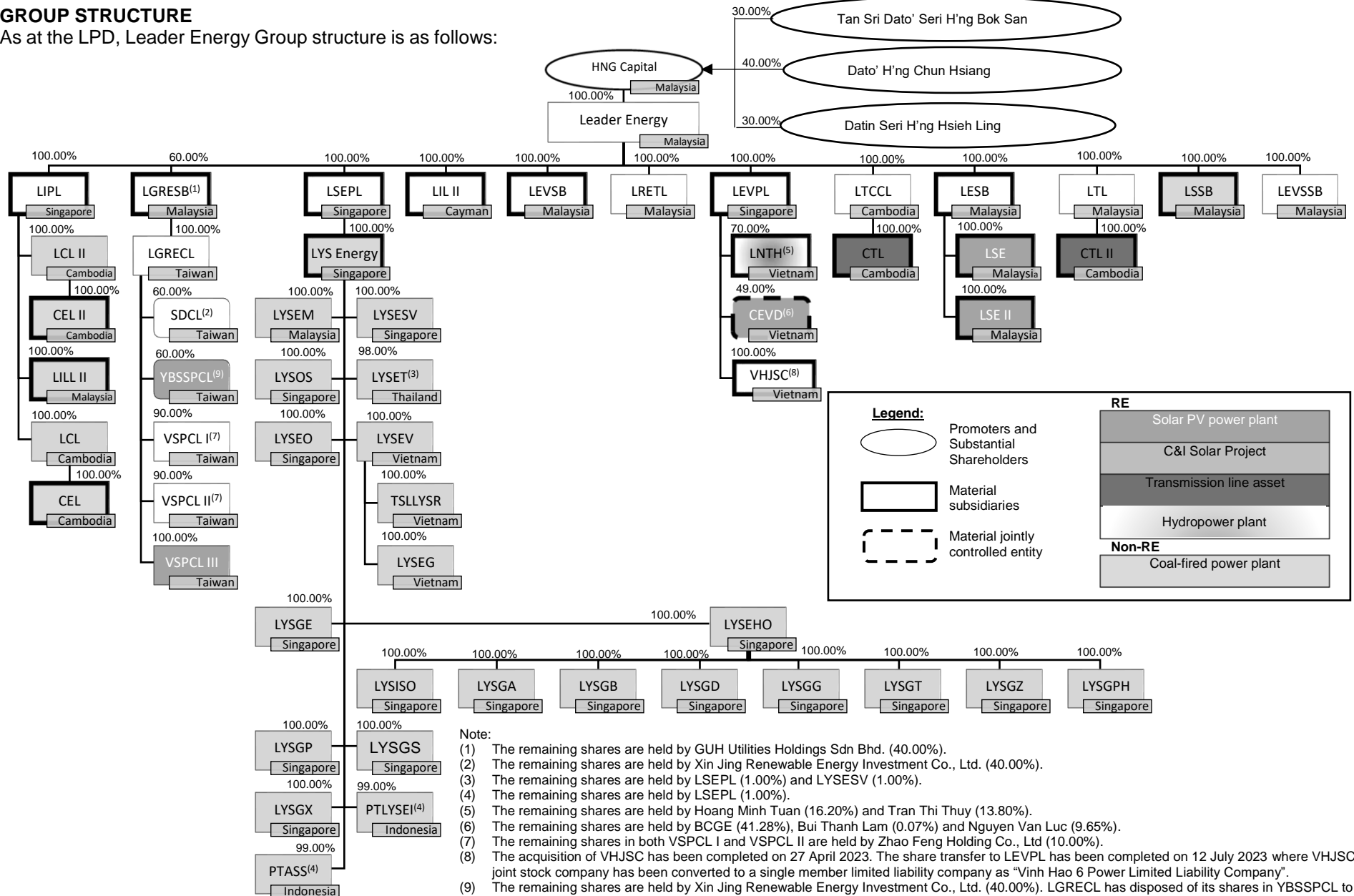
- (1) *Including track record of the power business of Leader Universal Holdings Group and HNG Capital Group, our predecessors Leader Universal Holdings was privatised by HNG Capital in 2012 and the power business of HNG Capital Group was acquired by us as a result of the Pre-IPO Restructuring. For further information on the Pre-IPO Restructuring, please refer to Section 6.1.2 of this Prospectus.*
- (2) *The acquisition of VHJSC has been completed on 27 April 2023. The share transfer to LEVPL has been completed on 12 July 2023 where VHJSC, a joint stock company has been converted to a single member limited liability company as "Vinh Hao 6 Power Limited Liability Company".*

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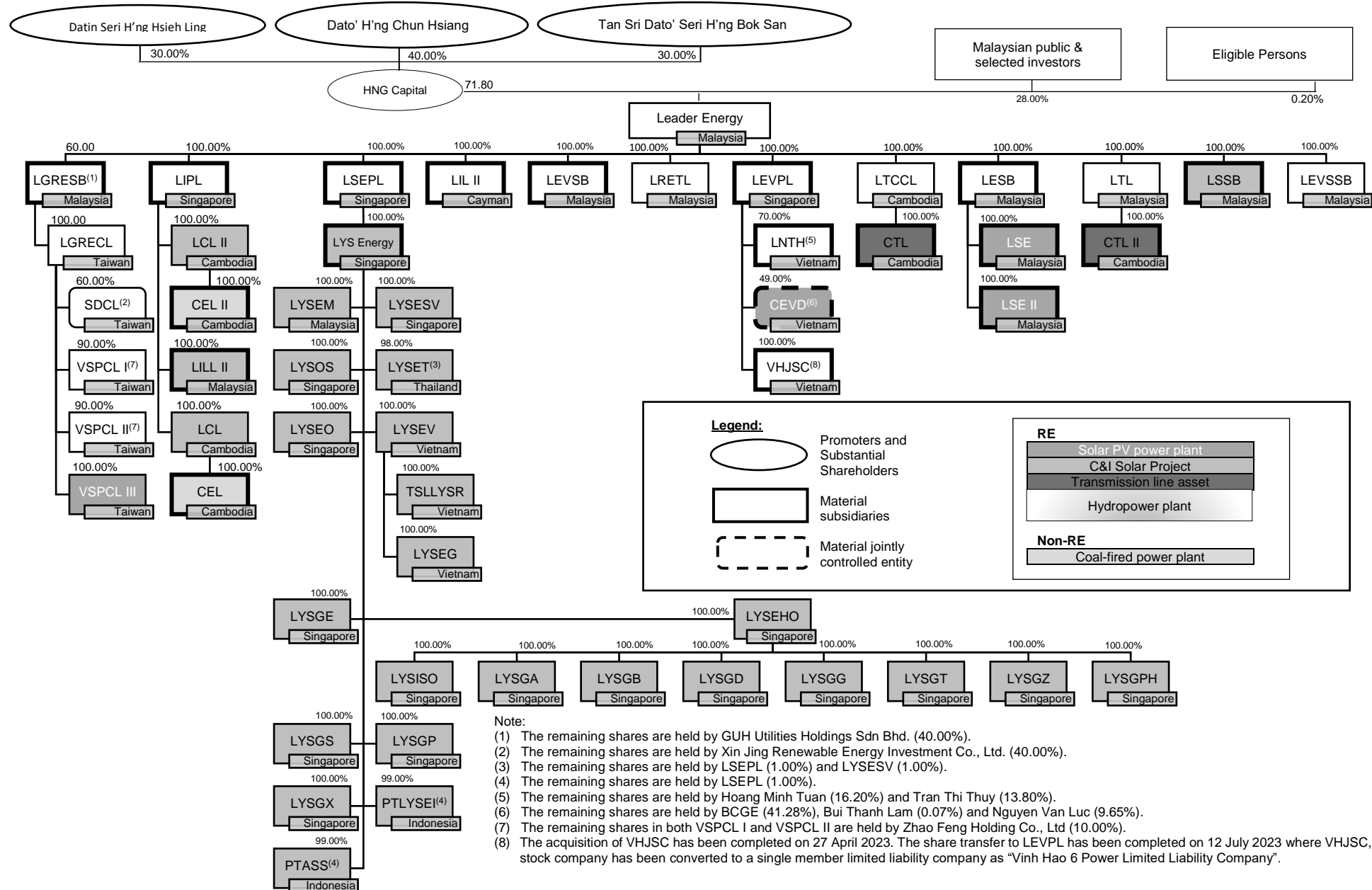
6.3 GROUP STRUCTURE

As at the LPD, Leader Energy Group structure is as follows:



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Leader Energy Group structure after Subdivision of Shares and our IPO is as follow:



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6.4 OUR MATERIAL SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES

As at the LPD, Leader Energy has 51 subsidiaries and three jointly controlled entities, and does not have any associate companies. Our material subsidiaries and jointly controlled entities are as follows:

No.	Name and Registration Number	Date and country of incorporation	Issued share capital	Effective equity interest (%)	Principal activities
<u>Material subsidiaries</u>					
(a)	LSEPL (202126847K)	2 August 2021 (Singapore)	USD7,323,534	100.00	Investment holding
(b)	LYS Energy (201327271N)	8 October 2013 (Singapore)	SGD19,132,031	100.00	Invest in entities and provide consulting services related to renewable energy and/or hybrid power generation
(c)	LIPL (201911867Z)	11 April 2019 (Singapore)	USD1,000,000	100.00	Investment holding
(d)	LILL II (LL 13157)	28 September 2016 (Malaysia)	USD100,000	100.00	Investment holding
(e)	CEL (00006854)	20 January 2009 (Cambodia)	USD28,000,000	100.00	Design, finance, construct, own, operate and maintain a coal-fired power generation facility
(f)	CEL II (00017996)	8 August 2016 (Cambodia)	USD1,000,000	100.00	Design, finance, construct, own, operate and maintain a coal-fired power generation facility
(g)	LEVPL (201537421E)	12 October 2015 (Singapore)	USD21,000,000	100.00	Investment holding
(h)	LNTH (5300703186)	24 November 2015 (Vietnam)	VND545,843,650,000	70.00	Produce hydro-electricity, invest, construct, manage and operate power line and hydropower plants
(i)	LESB (201701019957 (1234122-X))	6 June 2017 (Malaysia)	RM1,000,000	100.00	Investment holding

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No.	Name and Registration Number	Date and country of incorporation	Issued share capital	Effective equity interest (%)	Principal activities
(j)	LSE (201601042713 (1213655-H))	28 December 2016 (Malaysia)	RM1,000,000	100.00	Engineering, procurement, construction, operation and maintenance of a solar photovoltaic power plant
(k)	LSE II (201801002232 (1264245-A))	16 January 2018 (Malaysia)	RM7,000,000	100.00	Engineering, procurement, construction, operation and maintenance of a solar photovoltaic power plant
(l)	CTL (00006669)	20 January 2009 (Cambodia)	USD5,000,000	100.00	Construction and operation of power transmission lines
(m)	CTL II (1000204418)	17 October 2022 (Cambodia)	USD5,000	100.00	Construct and operate power transmission lines
(n)	LGRESB (197901001434 (45674-U))	5 March 1979 (Malaysia)	RM32,853,257	60.00	Investment holding
(o)	LEVSB (202101032795 (1433095-D))	7 October 2021 (Malaysia)	RM300,000	100.00	Provide business development, consultancy and corporate secretarial services
(p)	LSSB (202001024564 (1380884-A))	21 August 2020 (Malaysia)	RM1,000,000	100.00	Engineer, design, finance, supply, procure, install, construct, erect, test commission, operate, manage and maintain solar photovoltaic power system for generation, sale and delivery of electrical energy
(q)	LIL II (IT-313304)	13 July 2016 (The Cayman Islands)	USD100,000	100.00	Investment holding

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No.	Name and Registration Number	Date and country of incorporation	Issued share capital	Effective equity interest (%)	Principal activities
(r)	VHJSC (3401164441)	9 March 2018 (Vietnam)	VND 405,000,000,000	100.00	Producing and trading solar electricity
	<u>Material jointly controlled entity</u>				
(s)	CEVD (4101468169)	8 July 2016 (Vietnam)	VND 1,835,000,000,000	49.00	Manufacturing electricity

Further information on Leader Energy Group's material subsidiaries and jointly controlled entities as at the LPD are set out below:

6.4.1 Information on LSEPL

LSEPL was incorporated in Singapore on 2 August 2021 under the laws of Singapore as a private company limited by shares. LSEPL's principal activity is investment holding. Its principal place of business is at 25 Playfair Road #03-01, Singapore 367990.

LSEPL is our wholly-owned subsidiary. As at the LPD, save for the LYS Energy Group, LSEPL does not have any other subsidiaries, joint ventures and/or associated companies.

6.4.2 Information on LYS Energy

LYS Energy was incorporated in Singapore on 8 October 2013 under the laws of Singapore as a private company limited by shares. LYS Energy's principal activities are to invest in entities and provide consulting services related to renewable energy and/or hybrid power generation. Its principal place of business is at 25 Playfair Road #03-01, Singapore 367990.

LYS Energy is our wholly-owned subsidiary. As at the LPD, save for the following, LYS Energy does not have any other subsidiaries, joint ventures and/or associated companies: 100.00%-owned LYSEM, LYSESV, LYSOS, LYSEO, LYSGE, LYSGX, LYSGP, LYSGS, LYSEV, TSLLYSR, LYSEG, LYSEHO, LYSIS, LYSGA, LYSGB, LYSGD, LYSGG, LYSGT, LYSGZ and LYSGPH, 99.00%-owned subsidiaries, namely PTLYSEI and PTASS and 98.00% owned subsidiary named LYSET.

6.4.3 Information on LIPL

LIPL was incorporated in Singapore on 11 April 2019 under the laws of Singapore as a private company limited by shares. LIPL's principal activity is investment holding. It has no principal place of business.

LIPL is our wholly-owned subsidiary. As at the LPD, save for LCL, LCL II, and LILL II (of which LCL and LCL II holds the 100.00% equity interest of CEL and CEL II respectively), LIPL does not have any other subsidiaries, joint ventures and/or associated companies.

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6.4.4 Information on LILL II

LILL II was incorporated in the Federal Territory of Labuan, Malaysia on 28 September 2016 under the Labuan's Companies Act as a private company limited by shares. LILL II's principal activity is investment holding. Its principal place of business is Unit 19, Myrealty Office Suites, Block B, Lot 2, 1st Floor, MPL Saguking, Jalan Patau-Patau, Federal Territory of Labuan, 87000 Malaysia.

LILL II is our wholly-owned subsidiary. As at the LPD, LILL II does not have any other subsidiaries, joint ventures and/or associated companies.

6.4.5 Information on CEL

CEL was incorporated in Cambodia on 20 January 2009 under the laws of Cambodia as a single member private limited company. CEL's principal activities are to design, finance, construct, own, operate and maintain a coal-fired power generation facility. Its principal place of business is at Special Economic Zone of Preah Sihanouk City, Ou Tres Commune, Stueung Hav District, Preah Sihanouk Province, Cambodia.

CEL is our wholly-owned subsidiary. As at the LPD, CEL does not have any other subsidiaries, joint ventures and/or associated companies.

6.4.6 Information on CEL II

CEL II was incorporated in Cambodia on 8 August 2016 under the laws of Cambodia as a single member private limited company. CEL II's principal activities are to design, finance, construct, own, operate and maintain a coal-fired power generation facility. Its principal place of business is at Special Economic Zone of Preah Sihanouk City, Kampenh Commune and Outreh Commune, Steung Hav District, Preah Sihanouk Province, Cambodia.

CEL II is our wholly-owned subsidiary. As at the LPD, CEL II does not have any other subsidiaries, joint ventures and/or associated companies.

6.4.7 Information on LEVPL

LEVPL was incorporated in Singapore on 12 October 2015 under the laws of Singapore as a private company limited by shares. LEVPL's principal activity is investment holding. It has no principal place of business.

LEVPL is our wholly-owned subsidiary. As at the LPD, save for LNTH, CEVD and VHJSC⁽¹⁾, LEVPL does not have any other subsidiaries, joint ventures and/or associated companies.

Note:

(1) The acquisition of VHJSC has been completed on 27 April 2023. The share transfer to LEVPL has been completed on 12 July 2023 where VHJSC, a joint stock company has been converted to a single member limited liability company as "Vinh Hao 6 Power Limited Liability Company".

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6.4.8 Information on LNTH

LNTH was incorporated in Vietnam on 24 November 2015 under the laws of Vietnam as a joint stock company. LNTH's principal activities are to produce hydro-electricity, invest, construct, manage and operate power line and hydropower plants. Its principal place of business is as follows:

- for Ngoi Xan 1 and 2 hydropower plant at Sung Hoang and Trung Lieng – Phin Ngan – Bat Xat – Lao Cai Province, Vietnam;
- for Van Ho hydropower plant at Sai Duan – Phin Ngan – Bat Xat – Lao Cai Province, Vietnam;
- for Sung Vui hydropower plant at Ban Khoang – Sapa – Lao Cai Province, Vietnam;
- for Trung Ho hydropower plant at Lao Vang Phin Ngan – Bat Xat – Lao Cai Province, Vietnam and Gia Khau – Ban Khoang – Sapa – Lao Cai Province, Vietnam; and
- for the operation of 10.0kV substation at Trung Lieong – Phin Ngan – Bat Xat- Lao Cai Province, Vietnam.

LNTH is a 70.00% owned subsidiary of LEVPL, which is our wholly-owned subsidiary. As at the LPD, LNTH does not have any other subsidiaries, joint ventures and/or associated companies.

6.4.9 Information on LESB

LESB was incorporated in Malaysia on 6 June 2017 under the Act as a private company limited by shares. LESB's principal activity is investment holding. Its principal place of business is at Suite 7A, Menara Northam, 55 Jalan Sultan Ahmad Shah, 10050 George Town Pulau Pinang, Malaysia.

LESB is our wholly-owned subsidiary. As at the LPD, save for LSE and LSE II, LESB does not have any other subsidiaries, joint ventures and/or associated companies.

6.4.10 Information on LSE

LSE was incorporated in Malaysia on 28 December 2016 under the Act 1965 as a private company limited by shares. LSE's principal activities are engineering, procurement, construction, operation and maintenance of a solar photovoltaic power plant. Its principal place of business is at Lot 2 Mukim Sungai Pasir, 08000 Sungai Petani, Kedah, Malaysia.

LSE is our wholly-owned subsidiary. As at the LPD, LSE does not have any other subsidiaries, joint ventures and/or associated companies.

6.4.11 Information on LSE II

LSE II was incorporated in Malaysia on 16 January 2018 under the Act as a private company limited by shares. LSE II's principal activities are engineering, procurement, construction, operation and maintenance of a solar photovoltaic power plant. Its principal place of business is at Lot 5, Pekan Bukit Selambau, Bukit Selambau, 08010, Kedah, Malaysia.

LSE II is our wholly-owned subsidiary. As at the LPD, LSE II does not have any other subsidiaries, joint ventures and/or associated companies.

6. INFORMATION ON LEADER ENERGY GROUP

6.4.12 Information on CTL

CTL was incorporated in Cambodia on 20 January 2009 under the laws of Cambodia as a single member private limited company. CTL's principal activities are construction and operation of power transmission lines. Its principal place of business is at Phnom Penh city to Kampong Cham Province, Cambodia.

CTL is our wholly-owned subsidiary. As at the LPD, CTL does not have any other subsidiaries, joint ventures and/or associated companies.

6.4.13 Information on CTL II

CTL II was incorporated in Cambodia on 17 October 2022 under the laws of Cambodia as a single member private limited company. CTL II's principal activities are to construct and operate power transmission lines. Its principal place of business is at No. 113, Corner of Norodom Blvd, (Street 41) and Street 240, Phum 4, Sangkat Chak Tomuk, Khan Daun Penh, Cambodia.

CTL II is our wholly-owned subsidiary. As at the LPD, CTL II does not have any other subsidiaries, joint ventures and/or associated companies.

6.4.14 Information on LGRESB

LGRESB was incorporated in Malaysia on 5 March 1979 under the Act as a private company limited by shares. LGRESB's principal activity is investment holding. Its principal place of business is at Suite 26-01 & 26-02, Level 26, The Pinnacle, Persiaran Lagoon, Bandar Sunway, 46150 Petaling Jaya, Selangor, Malaysia.

LGRESB is our 60.00% owned subsidiary. As at the LPD, save for LGRECL, LGRESB does not have any other subsidiaries, joint ventures and/or associated companies. As at the LPD, LGRECL has the following subsidiaries, namely VSPCL I, VSPCL II, VSPCL III and jointly controlled entities, namely SDCL and YBSSPCL⁽¹⁾.

Note:

(1) LGRECL has disposed of its shares in YBSSPCL to Hsinking Construction Co., Ltd. on 17 July 2023.

6.4.15 Information on LEVSB

LEVSB was incorporated in Malaysia on 7 October 2021 under the Act as a private company limited by shares. LEVSB's principal activities is to provide business development, consultancy and corporate secretarial services. Its principal place of business is at Suite 26-01 & 26-02, Level 26, The Pinnacle, Persiaran Lagoon, Bandar Sunway, 46150 Petaling Jaya, Selangor, Malaysia.

LEVSB is our wholly-owned subsidiary. As at the LPD, LEVSB does not have any other subsidiaries, joint ventures and/or associated companies.

6.4.16 Information on LSSB

LSSB was incorporated in Malaysia on 21 August 2020 under the Act as a private company limited by shares. LSSB's principal activities are to engineer, design, finance, supply, procure, install, construct, erect, test commission, operate, manage and maintain solar photovoltaic power system for generation, sale and delivery of electrical energy. Its principal place of business is at Suite 26-01 & 26-02, Level 26, The Pinnacle, Persiaran Lagoon, Bandar Sunway, 46150 Petaling Jaya, Selangor, Malaysia.

LSSB is our wholly-owned subsidiary. As at the LPD, LSSB does not have any other subsidiaries, joint ventures and/or associated companies.

6. INFORMATION ON LEADER ENERGY GROUP

6.4.17 Information on LIL II

LIL II was incorporated in the Cayman Islands on 13 July 2016 under the Companies Law CAP. 22 as an exempted company. LIL II's principal activity is investment holding. It has no principal place of business.

LIL II is our wholly-owned subsidiary. As at the LPD, LIL II does not have any other subsidiaries, joint ventures and/or associated companies.

6.4.18 Information on CEVD

CEVD was incorporated in Vietnam on 8 July 2016 under the laws of Vietnam as a joint stock company. CEVD's principal activity is manufacturing electricity. Its principal place of business is at My Thang Commune, Phu My District, Binh Dinh Province, Vietnam.

CEVD is a jointly controlled entity of LEVPL, which LEVPL holds 49.00% equity interest. As at the LPD, CEVD does not have any other subsidiaries, joint ventures and/or associated companies.

6.4.19 Information on VHJSC

VHJSC was incorporated in Vietnam on 9 March 2018 under the laws of Vietnam as a joint stock company. VHJSC's principal activity is producing and trading solar electricity. Its principal place of business is at Vinh Hai Hamlet, Vinh Hao Commune, Tuy Phong District, Binh Thuan Province, Vietnam.

The acquisition of VHJSC has been completed on 27 April 2023. The share transfer to LEVPL has been completed on 12 July 2023 where VHJSC, a joint stock company has been converted to a single member limited liability company as "Vinh Hao 6 Power Limited Liability Company". As at the LPD, VHJSC does not have any subsidiaries, joint venture and/or associated companies.

6.5 MATERIAL INVESTMENTS AND MATERIAL DIVESTITURES

Please refer to Section 12.2.8 of this Prospectus for the material investments and material divestitures made by us during the Period Under Review and up to the LPD.

6.6 PUBLIC TAKE-OVER OFFERS

During the last financial year up to the LPD, there were:

- (i) No public take-over offers by third parties in respect of Leader Energy Shares; and
- (ii) No public take-over offers by Leader Energy in respect of other companies' shares.