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PROSPECTUS



SINCE 1981

SPB DEVELOPMENT BERHAD

(Registration No. 202201037256 (1482953-X))

(Incorporated in Malaysia under the Companies Act 2016)

INITIAL PUBLIC OFFERING ("IPO") OF 278,400,000 ORDINARY SHARES IN SPB DEVELOPMENT BERHAD ("COMPANY" OR "SPB DEVELOPMENT") ("IPO SHARES") IN CONJUNCTION WITH THE LISTING OF AND QUOTATION FOR THE ENTIRE ENLARGED ISSUED ORDINARY SHARES IN SPB DEVELOPMENT ("SHARE(S)") ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD COMPRISING A PUBLIC ISSUE OF 191,100,000 NEW SHARES AND AN OFFER FOR SALE OF 87,300,000 EXISTING SHARES INVOLVING:

- (I) INSTITUTIONAL OFFERING OF 231,399,900 IPO SHARES TO INSTITUTIONAL AND SELECTED INVESTORS, INCLUDING BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY, MALAYSIA AT THE INSTITUTIONAL PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING ("INSTITUTIONAL PRICE"); AND
- (II) RETAIL OFFERING OF 47,000,100 IPO SHARES TO THE MALAYSIAN PUBLIC AND THE ELIGIBLE PERSONS (AS DEFINED IN THIS PROSPECTUS) AT THE RETAIL PRICE OF RM[•] PER IPO 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. THE FINAL RETAIL PRICE WILL BE EQUAL TO THE LOWER OF:

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

Principal Adviser, Bookrunner and Underwriter



Hong Leong Investment Bank Berhad
(Registration No. 197001000928 (10209-W))

(A Participating Organisation of Bursa Malaysia Securities Berhad)
(A Trading Participant of Bursa Malaysia Derivatives Berhad)

Financial Adviser



Sierac Corporate Advisers Sdn Bhd
(Registration No. 200001013247 (515853-A))

NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER 6 MONTHS FROM THE DATE OF THIS PROSPECTUS.

[THE SECURITIES COMMISSION MALAYSIA ("SC") HAS APPROVED 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 OFFERING OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. THE SC HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF OUR SHARES BEING OFFERED FOR INVESTMENT.

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF SPB DEVELOPMENT AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS DOCUMENT, 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 172.

THIS PROSPECTUS IS NOT TO BE DISTRIBUTED OUTSIDE OF MALAYSIA.

THIS PROSPECTUS IS DATED [•]

All defined terms used in this Prospectus are defined under “Presentation of Financial and Other Information” and “Definitions” commencing on pages x and xii of this Prospectus respectively.

RESPONSIBILITY STATEMENTS

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

HLIB, being our Principal Adviser, Bookrunner and Underwriter, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

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. The valuation utilised for the purpose of the IPO should not be construed as an endorsement by the SC or Bursa Securities, on the value of the subject assets.

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

OTHER STATEMENTS

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

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

Investors should note that any agreement by the Underwriter named in this Prospectus to underwrite our Shares is not to be taken as an indication of the merits of our Shares being offered.

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

Our Shares being offered in our IPO are offered solely based on the contents of this Prospectus. Our Company, Directors, Promoters, Selling Shareholder, Principal Adviser, Bookrunner and Underwriter take no responsibility for the distribution of this Prospectus (in preliminary or final form) outside Malaysia. Our Company, Directors, Promoters, Selling Shareholder and Principal Adviser, Bookrunner and Underwriter have not authorised anyone to provide you with information which is not contained in this Prospectus.

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

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

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

ELECTRONIC PROSPECTUS

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

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

If you are in doubt of the validity or integrity of an Electronic Prospectus, you should immediately request from us, our Principal Adviser or the Issuing House, a paper/printed copy of this Prospectus. In the event of any discrepancies arising between the contents of the Electronic Prospectus and the contents of the paper/printed copy of this Prospectus for any reason whatsoever, the contents of the paper/printed copy of this Prospectus which are identical to the copy of the Prospectus registered by the SC, shall prevail.

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

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

- (i) the Internet Participating Financial Institutions are only liable in respect of the integrity of the contents of an Electronic Prospectus, to the extent of the contents of the Electronic Prospectus situated on the web server of the Internet Participating Financial Institutions which may be viewed through web browser or other relevant software. The Internet Participating Financial Institutions shall not be responsible for the integrity of the contents of an Electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institutions, and subsequently communicated or disseminated in any manner to you or other parties; and
- (ii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in an Electronic Prospectus, the accuracy and reliability of an Electronic Prospectus cannot be guaranteed because the internet is not a fully secured medium.

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

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INDICATIVE TIMETABLE

The indicative timetable for our IPO is set out below:

Events	Tentative 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 IPO Shares under the Retail Offering	[•]
Allotment / Transfer of IPO Shares to successful Applicants	[•]
Listing on the Main Market of Bursa Securities	[•]

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

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to the “**Company**” or “**SPB Development**” in this Prospectus are to SPB Development Berhad. All references to the “**Group**” are to our Company and Subsidiaries taken as a whole. References to “**we**”, “**us**”, “**our**” and “**ourselves**” are to our Company or our Group or any member of our Group, as the context requires.

Unless the context otherwise requires, references to “**Management**” are to our Directors and our Key Senior Management as disclosed in this Prospectus and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

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

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

Unless otherwise stated, any reference to dates and times in this Prospectus shall be a reference to dates and times in Malaysia. All references to the “**LPD**” in this Prospectus are referred to 31 August 2024, being the latest practicable date prior to the registration of this Prospectus with the SC.

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

Certain amounts and percentage figures included in this Prospectus have been subject to rounding adjustments. As a result, any discrepancies in the tables or charts between the amounts listed and the totals in this Prospectus are due to rounding. Where information is presented in thousands or millions of units, amounts may have been rounded up or down.

This Prospectus includes statistical data provided by our Management and various third parties. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is stated in this Prospectus. Where no source is stated, it can be assumed that the information originates from our Management or is extracted from Independent Market Research Report prepared by Protégé Associates (as defined in this Prospectus) which is included in **Section 8** of this Prospectus. We have appointed Protégé Associates to provide an Independent Market Research Report. In compiling their data for review, Protégé Associates had relied on its research methodology, industry sources, published materials, their own private databases and direct contacts within the industry. We believe that the statistical data and projections cited in this Prospectus are useful in helping you to understand the major trends in the industry in which we operate.

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

FORWARD-LOOKING STATEMENTS

This Prospectus includes forward-looking statements, which include all statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, prospects, plans and objectives of our Management for future operations. Such forward-looking statements involve known and unknown risks, uncertainties, contingencies and other important factors beyond our Group's control that could cause our actual results, performances or achievements to be materially different from future results, performances or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our Group's present and future business strategies and the environment in which we operate.

Some of these statements can be identified by words that have a bias towards or are forward-looking such as **"may"**, **"will"**, **"would"**, **"could"**, **"believe"**, **"expect"**, **"anticipate"**, **"estimate"**, **"aim"**, **"plan"**, **"forecast"**, **"project"** or similar expressions. Such forward-looking statements include, without limitation, statements relating to:

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

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) COVID-19 and possible similar future outbreak;
- (ii) the economic, political and investment environment in Malaysia; and
- (iii) government policy, legislation or regulation.

Additional factors that could cause our actual results, performances or achievements to differ materially include, but are not limited to those discussed in **Section 9** - Risk Factors and **Section 12.3** - Management's Discussion and Analysis of Financial Condition and Results of Operations of this Prospectus. We cannot assure you that the forward-looking statements in this Prospectus will be realised.

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

DEFINITIONS

Unless the definitions are defined otherwise or the context requires otherwise, the following abbreviations shall apply throughout this Prospectus:

Acquisitions	: Collectively, the following acquisitions:
	(i) Acquisition of Dayang Gemilang;
	(ii) Acquisition of Debunga Istimewa;
	(iii) Acquisition of Good Rate;
	(iv) Acquisition of Hektar Berlian;
	(v) Acquisition of Jendela Hijau;
	(vi) Acquisition of Laman Exotika;
	(vii) Acquisition of Mantap Megajuta;
	(viii) Acquisition of Naluri Wijaya;
	(ix) Acquisition of Panglima Juara;
	(x) Acquisition of Setara Hijau; and
	(xi) Acquisition of SPBSB
Acquisition of Dayang Gemilang	: The acquisition by SPB Development of the entire issued share capital of Dayang Gemilang from Datuk Yap and Datin Loh comprising 500,000 ordinary shares in Dayang Gemilang for a purchase consideration of RM26,452,397.12, wholly satisfied by the issuance of 49,058,600 new Shares at an issue price of approximately RM0.54 per Share
Acquisition of Debunga Istimewa	: The acquisition by SPB Development of the entire issued share capital of Debunga Istimewa from Datuk Yap and Datin Loh comprising 350,000 ordinary shares in Debunga Istimewa for a purchase consideration of RM1,021,622.24, wholly satisfied by the issuance of 1,894,700 new Shares at an issue price of approximately RM0.54 per Share
Acquisition of Good Rate	: The acquisition by SPB Development of the entire issued share capital of Good Rate from Datuk Yap and Datin Loh comprising 250,002 ordinary shares in Good Rate for a purchase consideration of RM3,917,719.36, wholly satisfied by the issuance of 7,265,800 new Shares at an issue price of approximately RM0.54 per Share
Acquisition of Hektar Berlian	: The acquisition by SPB Development of the entire issued share capital of Hektar Berlian from Datuk Yap, Datin Loh, Datuk Jacky Yap and Datuk Sean Yap comprising 1,000,000 ordinary shares in Hektar Berlian for a purchase consideration of RM1,875,014.08, wholly satisfied by the issuance of 3,477,400 new Shares at an issue price of approximately RM0.54 per Share
Acquisition of Jendela Hijau	: The acquisition by SPB Development of the entire issued share capital of Jendela Hijau from Datuk Yap and Datin Loh comprising 3 ordinary shares in Jendela Hijau for a purchase consideration of RM107.84, wholly satisfied by the issuance of 200 new Shares at an issue price of approximately RM0.54 per Share

DEFINITIONS (Cont'd)

Acquisition of Laman Exotika	: The acquisition by SPB Development of the entire issued share capital of Laman Exotika from Datuk Yap and Datin Loh comprising 350,000 ordinary shares in Laman Exotika for a purchase consideration of RM89,854,121.28, wholly satisfied by the issuance of 166,643,400 new Shares at an issue price of approximately RM0.54 per Share
Acquisition of Mantap Megajuta	: The acquisition by SPB Development of the entire issued share capital of Mantap Megajuta from Datuk Yap comprising 7,500,000 ordinary shares in Mantap Megajuta for a purchase consideration of RM7,457,836.96, wholly satisfied by the issuance of 13,831,300 new Shares at an issue price of approximately RM0.54 per Share
Acquisition of Naluri Wijaya	: The acquisition by SPB Development of the entire issued share capital of Naluri Wijaya from Datuk Yap, Datuk Jacky Yap and Datuk Sean Yap comprising 1,100,000 ordinary shares in Naluri Wijaya for a total purchase consideration of RM107.84, wholly satisfied by the issuance of 200 new Shares at an issue price of approximately RM0.54 per Share
Acquisition of Panglima Juara	: The acquisition by SPB Development of the entire issued share capital of Panglima Juara from Datuk Yap, Datuk Jacky Yap and Datuk Sean Yap comprising 250,000 ordinary shares in Panglima Juara for a purchase consideration of RM6,546,211.52, wholly satisfied by the issuance of 12,140,600 new Shares at an issue price of approximately RM0.54 per Share
Acquisition of Setara Hijau	: The acquisition by SPB Development of the entire issued share capital of Setara Hijau from Datuk Yap, Datuk Jacky Yap and Datuk Sean Yap comprising 750,000 ordinary shares in Setara Hijau for a total purchase consideration of RM107.84, wholly satisfied by the issuance of 200 new Shares at an issue price of approximately RM0.54 per Share
Acquisition of SPBSB	: The acquisitions by SPB Development of the entire issued share capital of SPBSB from Datuk Yap and Datin Loh comprising 20,000,000 ordinary shares in SPBSB for a purchase consideration of RM260,210,694.72, wholly satisfied by the issuance of 482,586,600 new Shares at an issue price of approximately RM0.54 per Share
Act	: Companies Act 2016
ADA	: Authorised Depository Agent
AGM	: Annual General Meeting
Anjuran Setara	: Anjuran Setara Sdn Bhd
Applicants	: Applicants for the subscription of our IPO Shares by way of Application Forms or by way of Electronic Share Application or by way of Internet Share Application
Application(s)	: The application(s) for the IPO Shares by way of Application Form, Electronic Share Application or Internet Share Application
Application Form	: The printed application forms for the application of the IPO Shares accompanying this Prospectus
ATM	: Automated Teller Machine

DEFINITIONS (Cont'd)

Authorised Financial Institution	: Authorised financial institution participating in the Internet Share Application with respect to payments for our Issue Shares made available for application under the Public Issue
Bitara Niaga	: Bitara Niaga Development Sdn Bhd
Board	: Board of Directors of our Company
Bumiputera	: In the context of: <ul style="list-style-type: none"> (i) individuals, Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia; (ii) companies, a company which fulfils, among others, the following criteria or such other criteria as may be imposed by the MITI; <ul style="list-style-type: none"> (a) registered under the Act or Companies Act 1965 as a private company; (b) its shareholders are 100.00% Bumiputera; and (c) its board of directors (including its staff) are at least 51.00% Bumiputera; and (iii) cooperatives, a cooperative whose shareholders or cooperative members are at least 95.00% Bumiputera or such other criteria as may be imposed by the MITI
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd
Bursa Securities	: Bursa Malaysia Securities Berhad
CAGR	: Compounded annual growth rate
CDS	: Central Depository System
CDS Account(s)	: Account(s) established for a Depositor by Bursa Depository for the recording of deposits or withdrawals of securities and for dealings in such securities by the Depositor
CMSA	: Capital Markets and Services Act 2007
Constitution	: The constitution of our Company
COVID-19	: Novel Coronavirus Disease 2019
Depositor	: A holder of a CDS Account
Director(s)	: Director(s) of our Company and within the meaning given in Section 2 of the CMSA
EBIT	: Earnings before interest and taxation
EBITDA	: Earnings before interest, taxation, depreciation and amortisation
EIS	: Employment Insurance System

DEFINITIONS (Cont'd)

Electronic Prospectus	: A copy of this Prospectus that is issued, circulated or disseminated via the Internet, and/or an electronic storage medium, including but not limited to CD-ROMs (compact disc read-only memory)
Electronic Share Application	: An application for the IPO Shares through Participating Financial Institutions' ATM
Eligible Persons	: Eligible employees and persons who have contributed to the success of our Group, as further detailed in Section 4.2.2 of this Prospectus
EMSHAA	: Employees' Minimum Standards of Housing, Accommodations and Amenities Act 1990
EMSHAA Regulations	: Employees' Minimum Standards of Housing, Accommodations and Amenities (Accommodation and Centralized Accommodation) Regulations 2020
EPF	: Employees' Provident Fund
EPS	: Earnings per Share
Equity Guidelines	: Equity Guidelines issued by the SC
ESG	: Environmental, social and governance
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 on the Price Determination Date
FYE(s)	: Financial year(s) ended/ending 31 December, as the case may be
GP	: Gross profit
HLIB or the Principal Adviser or Bookrunner or Underwriter	: Hong Leong Investment Bank Berhad
IMR or Protégé Associates	: Protégé Associates Sdn Bhd, our independent market researcher
IMR Report	: Independent Market Research Report on the Property Development Industry in Malaysia prepared by Protégé Associates as set out in Section 8 of this Prospectus
Independent Valuers	: CBRE WTW Valuation & Advisory Sdn Bhd and Henry Butcher Malaysia (Penang) Sdn Bhd
Initial Kulim Accommodation	: The employees' accommodation previously provided by SPBSB to employees employed by subcontractors of our Group on a piece of land owned by our Group under HS(D) 80920, PT 9225, Bandar Lunas, District of Kulim, State of Kedah, as set out in Annexure A and item (d) of Annexure D of this Prospectus

DEFINITIONS (Cont'd)

Institutional Offering	: Institutional offering of 231,399,900 IPO Shares at the Institutional Price, subject to clawback and reallocation provisions, to the institutional and selected investors as well as Bumiputera investors approved by MITI
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 Institutions	: Participating financial institutions for the Internet Share Application, as listed in Section 18 of this Prospectus
Internet Share Application	: Application for the IPO Shares through an online share application service provided by the Internet Participating Financial Institutions
IPO	: Our initial public offering of IPO Shares comprising the Public Issue and Offer for Sale
IPO Share(s)	: Issue Share(s) and Offer Share(s), collectively
IRB	: Inland Revenue Board
Issue Share(s)	: 191,100,000 new Share(s) to be issued under the Public Issue
IT	: Information technology
Jubli Astana	: Jubli Astana Sdn Bhd
Key Senior Management	: The key senior management of our Company as set out in Section 5.3 of this Prospectus
Listing	: The admission to the Official List and the listing of and quotation for the entire enlarged issued share capital of SPB Development on the Main Market of Bursa Securities
Listing Requirements	: Main Market Listing Requirements of Bursa Securities
LPD	: 31 August 2024, being the latest practicable date prior to the registration of this Prospectus by the SC
Malaysian Public	: Malaysian citizens, and companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
Market Day(s)	: Any day on which Bursa Securities is open for trading of securities
MCCG	: Malaysian Code on Corporate Governance issued by the SC
MCO	: Movement Control Order imposed by the Government under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967 as a measure to contain the outbreak of COVID-19
MFRS	: Malaysian Financial Reporting Standards
MIA	: Malaysian Institute of Accountants
MITI	: Ministry of Investment, Trade and Industry of Malaysia

DEFINITIONS (Cont'd)

Muafakat Seribina	: Muafakat Seribina Sdn Bhd
MyIPO	: Intellectual Property Corporation of Malaysia
N/A	: Not applicable
NA	: Net assets attributable to owners of our Company
NBV	: Net book value
New Kulim Accommodation	: The employees' accommodation provided by SPBSB to employees employed by subcontractors of our Group on a piece of land owned by our Group under HS(D) 80921, PT 9226, Section 11 in Bandar Lunas, District of Kulim, State of Kedah since February 2024, as set out in Annexure A and item (d) of Annexure D of this Prospectus
NL	: Net liabilities
Offer for Sale	: Offer for sale of 87,300,000 IPO Shares by the Selling Shareholder
Offer Share(s)	: 87,300,000 existing Share(s) to be offered by the Selling Shareholder pursuant to the Offer for Sale
Official List	: A list specifying all securities which have been admitted for listing on the Main Market of Bursa Securities
Pakar Mewah	: Pakar Mewah Sdn Bhd
Participating Financial Institutions	: Participating financial institutions for the Electronic Share Application, as listed in Section 18 of this Prospectus
Participating Securities Firms	: Participating securities firms for the Internet Share Application, as listed in Section 18 of this Prospectus
PAT	: Profit after taxation
PBT	: Profit before taxation
PE	: Price-to-earnings
Penang Lands	: Penang Land 1 and Penang Land 2, collectively

DEFINITIONS (Cont'd)

Penang Land 1	: 23 lots of land, all situated in Mukim 13, District of Seberang Perai Utara, State of Penang as more particularly set out as follows:
	(i) Geran Mukim 56 Lot No. 275;
	(ii) Geran Mukim 58 Lot No. 1034;
	(iii) Geran Mukim 59 Lot No. 1257;
	(iv) Geran Mukim 60 Lot No. 1228;
	(v) Geran Mukim 63 Lot 1045;
	(vi) Geran Mukim 64 Lot No. 1032;
	(vii) Geran Mukim 65 Lot No. 1258;
	(viii) Geran Mukim 117 Lot No. 1059;
	(ix) Geran Mukim 118 Lot No. 1060;
	(x) Geran Mukim 120 Lot No. 1201;
	(xi) Geran Mukim 121 Lot No. 1061;
	(xii) Geran Mukim 285 Lot No. 1055;
	(xiii) Geran Mukim 812 Lot 5835;
	(xiv) Geran Mukim 813 Lot 5836;
	(xv) Geran Mukim 814 Lot 5834;
	(xvi) Geran 20175 Lot No. 1031;
	(xvii) Geran 20176 Lot No. 1033;
	(xviii) Geran 20179 Lot No. 1256;
	(xix) Geran 23701 Lot 1193;
	(xx) Geran 25661 Lot 1259;
	(xxi) Geran 25662 Lot 1260;
	(xxii) Geran 129546 Lot 2333; and
	(xxiii) Geran 155813 Lot 5837
Penang Land 2	: 1 lot of land situated in Geran Mukim 57 Lot 779, Mukim 13, District of Seberang Perai Utara, State of Penang
Pernara Jaya	: Pernara Jaya Sdn Bhd
Period Under Review	: FYE 2021, FYE 2022, and FYE 2023, collectively
Pink Form Allocation	: 28,440,100 Issue Shares made available for application by the Eligible Persons
Pink Application Form	: Application form for the application of our Issues Shares under the Retail Offering by the Eligible Persons
PKYap Family Capital	: PKYap Family Capital Sdn Bhd
PKYap Holdings	: PKYap Holdings Sdn Bhd

DEFINITIONS (Cont'd)

Placement Agreement	: The placement agreement to be entered into by our Company, the Selling Shareholder, and the Bookrunner in respect of such number of IPO Shares to be offered under the Institutional Offering
Plentong Land	: 7 pieces of land, all situated in Mukim of Plentong, District of Johor Bahru, State of Johor as more particularly set out as follows: <ul style="list-style-type: none"> (i) Geran 293593 Lot 96803; (ii) Geran 293632 Lot 96804; (iii) Geran 293304 Lot 96808; (iv) Geran 293306 Lot 96810; (v) Geran 293635 Lot 121217; (vi) HS(D) 635236 PTD 243927; and (vii) HS(D) 635235 PTD 243926 <p>The land titles for items (vi) and (vii) above are new land titles issued on 1 July 2024 for two pieces of land previously held under Geran 293424 Lot 121218 and Geran 293428 Lot 121220</p>
Plentong JV Land	: 12 pieces of land, all situated in Mukim of Plentong, District of Johor Bahru, State of Johor as more particularly set out as follows: <ul style="list-style-type: none"> (i) HS(D) 310462 PTD 149718; (ii) Geran 293552 Lot 96785; (iii) Geran 293414 Lot 96802; (iv) Geran 293418 Lot 96805; (v) Geran 293308 Lot 96811; (vi) Geran 293309 Lot 121216; (vii) HS(D) 584340 PTD 235731; (viii) HS(D) 584341 PTD 235734; (ix) HS(D) 584342 PTD 235735; (x) HS(D) 584343 PTD 235737; (xi) HS(D) 636875 PTD 235739 (previously known as HS(D) 584344 PTD 235739); and (xii) HS(D) 636876 PTD 235741 (previously known as HS(D) 584345 PTD 235741)
Prasarana Pesona	: Prasarana Pesona Sdn Bhd
Prescribed Securities	: Securities of a company that are prescribed by Bursa Securities to be deposited in the CDS subject to the provision of the SICDA and the Rules of Bursa Depository
Price Determination Date	: The date on which the Institutional Price and the Final Retail Price will be determined
Promoter(s)	: PKYap Holdings, PKYap Family Capital, Datuk Yap, Datin Loh, Datuk Jacky Yap, Datuk Sean Yap and Yap Lih Shyan, collectively

DEFINITIONS (Cont'd)

Prospectus	: This Prospectus dated [●] in relation to our IPO
PSRSB	: P.K. Yap & Sons Realty Sdn Bhd
Public Issue	: Public issue of 191,100,000 IPO Shares comprising the Retail Offering and Institutional Offering
Retail Offering	: Retail offering of 47,000,100 Issue Shares at the Retail Price, subject to clawback and reallocation provisions, to the Malaysian Public and Eligible Persons
Retail Price	: Initial price of RM[●] per IPO Share under the Retail Offering, subject to adjustment as detailed in Section 4.3 of this Prospectus
Rules of Bursa Depository	: The rules of Bursa Depository as issued pursuant to the SICDA
SC	: Securities Commission Malaysia
Selling Shareholder	: Datuk Yap
Share(s)	: Ordinary share(s) in SPB Development
Share Transfer	: The share transfer of 630,990,220 Shares by Datuk Yap to: <ul style="list-style-type: none"> (i) Datin Loh (spouse), Datuk Jacky Yap (son), Datuk Sean Yap (son) and Yap Lih Shyan (daughter); (ii) PKYap Holdings; and (iii) PKYap Family Capital, during the prescription period, being one day after the launching date of the Prospectus up to a period of 30 days
SICDA	: Securities Industry (Central Depositories) Act 1991
Sierac or Financial Adviser	: Sierac Corporate Advisers Sdn Bhd
SOCISO	: Social Security Organisation
SOP	: Standard operating procedures
SPB Development or the Company	: SPB Development Berhad
SPB Group or Group	: SPB Development and our Subsidiaries
sq. ft.	: Square feet
sq. m.	: Square metre
Subsidiaries	: The companies listed in page xx and each individually referred to as "Subsidiary"
TNB	: Tenaga Nasional Berhad

DEFINITIONS (Cont'd)

Tricor or Issuing House	: Tricor Investor & Issuing House Services Sdn Bhd
Underwriting Agreement	: The underwriting agreement dated [●] entered into between our Company and our Underwriter pursuant to our IPO
White Application Form	: Application form for the application of our Issue Shares by the Malaysian Public
WHO	: World Health Organisation
Zen Serbajuta	: Zen Serbajuta Sdn Bhd

OUR SUBSIDIARIES (IN ALPHABETICAL ORDER)

Dayang Gemilang	: Dayang Gemilang Sdn Bhd
Debunga Istimewa	: Debunga Istimewa Sdn Bhd
Ekuiti Idaman	: Ekuiti Idaman Sdn Bhd
Good Rate	: Good Rate Holdings Sdn Bhd
Hektar Berlian	: Hektar Berlian Sdn Bhd
Jendela Hijau	: Jendela Hijau Sdn Bhd
Laman Exotika	: Laman Exotika Sdn Bhd
Mantap Megajuta	: Mantap Megajuta Sdn Bhd
Modal Cergas	: Modal Cergas Lestari Sdn Bhd
Naluri Wijaya	: Naluri Wijaya Sdn Bhd
Panglima Juara	: Panglima Juara Sdn Bhd
Rentas Dinamik	: Rentas Dinamik Sdn Bhd
Setara Hijau	: Setara Hijau Sdn Bhd
SPBSB	: Sri Pengkalan Binaan Sdn Bhd

INDIVIDUALS (IN ALPHABETICAL ORDER)

Datin Loh	: Datin Loh Ngook Chan
Datuk Jacky Yap	: Datuk Yap Jyh Haur
Datuk Sean Yap	: Datuk Yap Jyh-Shyong
Datuk Yap	: Datuk Yap Pit Kian

CURRENCY

RM and sen	: Ringgit Malaysia and Sen, respectively
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GLOSSARY OF TECHNICAL TERMS

This glossary contains explanation of certain terms used throughout this Prospectus in connection with our Group's business. The terminologies and their meanings may not correspond to the standard industry usage of these terms.

3D	: Three-dimensional. In the context of BIM, 3D refers to a digital representation of a building or infrastructure that includes its geometry and spatial relationships in three dimensions (width, height and depth)
Apartment	: A multi-storey residential building where each floor contains multiple units, with each unit having strata ownership
BIM	: Building information modelling, a modelling technology that integrates a set of processes to create, manage, and analyse detailed 3D models of buildings and infrastructure developments
CCC / CFO	: Certificate of completion and compliance or certificate of fitness of occupation issued by the principal submitting person or the relevant authority under the Street, Drainage and Building Act 1974 and any by-laws made under it or such other relevant legislation applicable at the material time to certify that the building has been constructed and completed in accordance with the relevant laws and approved plans and is safe and fit for occupation
CIDB	: Construction Industry Development Board of Malaysia
Cluster house	: A type of residential property where terraced houses are built together in clusters, typically comprising 4 to 6 units, sharing a common wall on at least one side
D&D	: Design and development
Defect liability period	: A period of time after a development phase has been completed where the property developer is obliged to remedy any defects found and/or reported within specified period as stipulated in the SPA
Flat	: A multi-storey residential building where each floor contains multiple units, with each unit having strata ownership. In Malaysia, the term 'flat' commonly used to describe affordable housing, particularly in the context of public housing
Formwork	: A temporary structure that is erected and assembled to mould and shape concrete into the required dimensions and/or support structural elements. Aluminium formworks are made of aluminium panels with reusable value
GDC	: Gross development cost, being the estimated total costs to be incurred in the completion of a development phase
GDV	: Gross development value, being the estimated sales value of the properties within a development phase. GDV comprises total value of units sold based on SPA price and total value of unsold units based on listing price

GLOSSARY OF TECHNICAL TERMS (*Cont'd*)

IBS	: Industrialised building system, a construction method that utilises techniques, components and building systems which involve off-site prefabricated components and structures and onsite installation. IBS systems (as defined by Construction Industry Standard 24 issued by CIDB) are categorised into precast concrete system, metal framing systems, formwork system, timber framing system, blockwork system and other prefabricated components
LAD	: Liquidated ascertained damages which are due to a customer at a rate stated in the SPA when the property developer fails to deliver the completed work within the period stipulated in the said SPA
Landbank	: Land held for future development
QLASSIC	: Quality Assessment System in Construction, a system or method to measure and evaluate the workmanship quality of a building construction work based on Construction Industry Standard. QLASSIC enables the quality of workmanship between construction projects to be objectively compared through a scoring system
SPA(s)	: Sale and purchase agreement(s)
Take-up rate	: The take-up rate which is expressed in percentage term refers to the proportion of the number of units sold out of the total number of units for sale
Townhouse	: 2 individual residential units connected within a 2-storey house, with the lower-level unit having direct ground floor access and the upper-level unit accessible via an external staircase
Vacant possession	: The delivery of housekeys to home buyers
Villament	: A type of property design that combines the features of a villa and apartment
Zero lot house	: A bungalow house with one side of the house built closer to the boundary line of the property lot, often about 5 feet from the boundary

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