

4. PARTICULARS OF OUR IPO

4.1 INDICATIVE TIMETABLE

The indicative timetable for our IPO is set out below:

Event	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 changes on Bursa Securities' website and in widely circulated English and Bahasa Malaysia daily newspapers in Malaysia respectively.

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4. PARTICULARS OF OUR IPO (Cont'd)**4.2 DETAILS OF OUR IPO**

Our IPO is subject to the terms and conditions of this Prospectus. Upon acceptance, our IPO Shares are expected to be allocated in the manner described below, subject to the clawback and reallocation provisions as set out in **Section 4.2.6** of this Prospectus.

Our IPO consists of the Institutional Offering and the Retail Offering for a total of 278,400,000 IPO Shares, representing 30.00% of our enlarged issued share capital.

In summary, subject to the clawback and reallocation provisions as set out in **Section 4.2.6** of this Prospectus, our IPO Shares will be allocated in the following manner:

Category	Offer for Sale		Public Issue		Total IPO Shares	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(1)%
Institutional Offering:						
- Bumiputera investors approved by MITI	-	-	116,000,000	12.50	116,000,000	12.50
- Institutional and selected investors	87,300,000	9.41	28,099,900	3.03	115,399,900	12.44
Sub-total	87,300,000	9.41	144,099,900	15.53	231,399,900	24.94
Retail Offering:						
<u>Eligible Persons</u>						
- Eligible employees of our Group	-	-	1,823,200	0.20	1,823,200	0.20
- Persons who have contributed to the success of our Group	-	-	26,616,900	2.86	26,616,900	2.86
<u>Malaysian Public (via balloting)</u>						
- Bumiputera	-	-	9,280,000	1.00	9,280,000	1.00
- Non-Bumiputera	-	-	9,280,000	1.00	9,280,000	1.00
Sub-total	-	-	47,000,100	5.06	47,000,100	5.06
Total	87,300,000	9.41	191,100,000	20.59	278,400,000	30.00

Note:

(1) Calculated based on our enlarged number of 928,000,000 Shares after our IPO.

The completion of the Institutional Offering and the Retail Offering below are inter-conditional. Our IPO is also subject to the public shareholding spread requirement under the Listing Requirements as set out in **Section 4.2.7** of this Prospectus.

4. PARTICULARS OF OUR IPO (Cont'd)

4.2.1 Institutional Offering

The Institutional Offering is at the Institutional Price, which is payable in full upon allocation and determined by way of book-building.

The Institutional Offering involves the offering of 231,399,900 IPO Shares, representing 24.94% of our enlarged issued share capital, subject to the clawback and reallocation provisions as set out in **Section 4.2.6** of this Prospectus, at the Institutional Price to be allocated in the following manner:

- (i) 116,000,000 IPO Shares, representing 12.50% of our enlarged issued share capital to Bumiputera investors approved by the MITI; and
- (ii) 115,399,900 IPO Shares, representing 12.44% of our enlarged issued share capital to institutional and selected investors.

4.2.2 Retail Offering

The Retail Offering is at the Retail Price of RM[●] per IPO Share, which is payable in full upon application. If the Final Retail Price is less than the Retail Price, the difference will be refunded to the investors.

The Retail Offering involves the offering of 47,000,100 IPO Shares, representing 5.06% of our enlarged issued share capital, subject to the clawback and reallocation provisions as set out in **Section 4.2.6** of this Prospectus, at the Retail Price in the following manner:

(i) Allocation to Eligible Persons

28,440,100 IPO Shares, representing 3.06% of our enlarged issued share capital are reserved for application by the Eligible Persons as follows:

Category of Eligible Persons	Number of Eligible Persons	Aggregate number of IPO Shares allocated
Eligible employees of our Group ⁽¹⁾	Up to 80	1,823,200
Persons who have contributed to the success of our Group ⁽²⁾	Up to 50	26,616,900
Total	Up to 130	28,440,100

Notes:

(1) The allocation to eligible employees of our Group is based on, among others, the following:

- (a) the eligible employee must be employed on full time basis and who has been confirmed in service;
- (b) the eligible employee has not submitted his/her resignation as at the LPD;
- (c) the eligible employee is of at least 18 years of age; and
- (d) the length of service, job grade, job responsibility, performance and past contribution to our Group.

Our Directors have opted not to participate in the allocation to the Eligible Persons.

4. PARTICULARS OF OUR IPO (Cont'd)

The number of IPO Shares to be allocated to our Key Senior Management is as follows:

Name	Designation	Aggregate number of IPO Shares allocated
<i>Datuk Jacky Yap</i>	<i>Chief Executive Officer</i>	<i>*_-</i>
<i>Datuk Sean Yap</i>	<i>Chief Financial Officer</i>	<i>*_-</i>
<i>Yap Lih Shyan</i>	<i>Chief Operating Officer</i>	<i>*_-</i>
<i>Umah Jeralene A/P Louis Adaikalasamy</i>	<i>Head of Project Development and Authorities Liaison</i>	<i>154,000</i>
<i>Soh Kok Hwa</i>	<i>Head of Sales, Marketing and Customer Relationship</i>	<i>154,000</i>
<i>Siew Weng Yen</i>	<i>Head of Project Management and Contract</i>	<i>154,000</i>
<i>Siew Li Sum</i>	<i>Head of Finance and Credit Administration</i>	<i>154,000</i>
Total		616,000

Note:

* *Datuk Jacky Yap, Datuk Sean Yap and Yap Lih Shyan have opted not to participate in the Pink Form Allocation.*

- (2) *The allocation to persons who have contributed to the success of our Group is based on, among others, length of business relationship with our Group, the nature and terms of their business relationship with our Group and their level of contribution and support to the success of our Group.*

(ii) Allocation via balloting to the Malaysian Public

18,560,000 IPO Shares, representing 2.00% of our enlarged issued share capital, will be made available for application by the Malaysian Public investors through a balloting process, of which 9,280,000 IPO Shares representing 1.00% shall be set aside for Bumiputera citizens, companies, societies, co-operatives and institutions.

As at the LPD, to the extent known to our Company:

- (i) there are no substantial shareholders, Directors or Key Senior Management of our Company who have indicated to us that they intend to subscribe for our IPO Shares, save for the IPO Shares made available for application under the Pink Form Allocation; and
- (ii) there is no person who have indicated to us that they intend to subscribe for more than 5.00% of our IPO Shares.

4. PARTICULARS OF OUR IPO (Cont'd)

4.2.3 Selling Shareholder

Concurrent with the Public Issue, our Selling Shareholder will offer 87,300,000 Offer Shares representing 9.41% of our enlarged number of issued Shares to institutional and selected investors. The Offer Shares to be offered by the Selling Shareholder and his shareholding in our Company before and after our IPO and his material relationship with our Group within the past 3 years are as follows:

Name	Address	Material relationship with our Group within the past 3 years up to the LPD	Shareholding after the Acquisitions and as at the LPD		Shareholding after the Share Transfer ⁽³⁾		Shares offered under the Offer for Sale		Shareholding after our IPO	
			No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Datuk Yap	Lot 708-1B, Jalan Padang Temu, Padang Temu, Melaka	Our Promoter, Non-Independent Executive Chairman and substantial shareholder	736,850,220	99.99	105,860,000	14.37	87,300,000	9.41%	18,560,000	2.00

Notes:

(1) Calculated based on the number of 736,900,000 Shares before our IPO and after the Acquisitions.

(2) Calculated based on our enlarged number of 928,000,000 Shares after our IPO.

(3) Please refer to **Section 4.2.4** for further information in respect of the Share Transfer.

The proceeds of approximately RM[●] million arising from the Offer for Sale will accrue entirely to the Selling Shareholder. All expenses relating to the Offer for Sale will be fully borne by the Selling Shareholder.

4. PARTICULARS OF OUR IPO (Cont'd)

4.2.4 Share Transfer

During the prescription period (one day after the launching date of the Prospectus up to a period of 30 days), Datuk Yap will transfer a total of 630,990,220 Shares in conjunction with the IPO, the breakdown of which is as follows:

- (i) 74,190,220 Shares to his family members, details of which are as follows:

Name of family members	Relationship	No. of Shares
Datin Loh	Spouse	18,558,792
Datuk Jacky Yap	Son	18,535,714
Datuk Sean Yap	Son	18,535,714
Yap Lih Shyan	Daughter	18,560,000
Total		74,190,220

The purpose of the above Share transfer by Datuk Yap to his family members are as gift to his spouse and children out of love and affection.

- (ii) 556,800,000 Shares to PKYap Holdings and PKYap Family Capital for a purchase consideration of RM[●], details of which are as follows:

Name	No. of Shares
PKYap Holdings	473,280,000
PKYap Family Capital	83,520,000
Total	556,800,000

The purpose of the above Share transfer by Datuk Yap to PKYap Holdings and PKYap Family Capital is to consolidate 60% of equity interest in SPB Development to be held under the investment holding companies after the IPO.

As at the LPD, the directors of PKYap Holdings are Datuk Yap, Datin Loh, Datuk Jacky Yap, Datuk Sean Yap and Yap Lih Shyan. The shareholders of PKYap Holdings are Datuk Yap who is holding 99.9% equity interest in the company while Datin Loh is holding 0.1% equity interest in the company.

As at the LPD, the directors of PKYap Family Capital are Datuk Yap, Datin Loh, Datuk Jacky Yap, Datuk Sean Yap and Yap Lih Shyan. The shareholders of PKYap Family Capital are Datuk Yap, Datin Loh, Datuk Jacky Yap, Datuk Sean Yap and Yap Lih Shyan, each holding 20% equity interest in the company.

The Share Transfer is subject to completion of the Acquisitions.

4. PARTICULARS OF OUR IPO (Cont'd)

A summary of the Share Transfer is set out below:

Name	No. of Shares held before the IPO and after the Acquisitions	% ⁽¹⁾	No. of Shares to be transferred under Share Transfer	% ⁽¹⁾	No. of Shares held after Share Transfer	% ⁽¹⁾
Datuk Yap	736,850,220	99.99	(630,990,220)	(85.63)	105,860,000	14.37
Datin Loh	1,208	*	-	-	18,560,000	2.52
Datuk Jacky Yap	24,286	*	-	-	18,560,000	2.52
Datuk Sean Yap	24,286	*	-	-	18,560,000	2.52
Yap Lih Shyan	-	-	-	-	18,560,000	2.52
PKYap Holdings	-	-	-	-	473,280,000	64.22
PKYap Family Capital	-	-	-	-	83,520,000	11.33

Notes:

* Less than 0.01%.

(1) Calculated based on the number of 736,900,000 Shares before our IPO and after the Acquisitions.

The Share Transfer is expected to complete within 30 days after the launching date of the Prospectus.

Further information on PKYap Holdings, PKYap Family Capital, Datin Loh, Datuk Jacky Yap, Datuk Sean Yap and Yap Lih Shyan including their profiles and their shareholdings after the Share Transfer and after our IPO are set out in **Sections 5.1.2** and **5.1.3** of this Prospectus.

4.2.5 Underwriting and placement arrangement

Our Underwriter has fully underwritten the following:

- (i) 18,560,000 Issue Shares which are to be subscribed by the Malaysian Public; and
- (ii) 28,440,100 Issue Shares which are to be subscribed by the Eligible Persons by way of Pink Application Form.

Please refer to **Section 4.8** of this Prospectus for the salient terms of the Underwriting Agreement.

The following IPO Shares which will be allocated by way of placement and will not be underwritten as irrevocable written undertakings from the respective investors will be obtained by our Bookrunner:

- (i) 28,099,900 Issue Shares and 87,300,000 Offer Shares to be subscribed by institutional and selected investors; and
- (ii) 116,000,000 Issue Shares to be subscribed by Bumiputera investors approved by MITI.

4. PARTICULARS OF OUR IPO (Cont'd)

4.2.6 Clawback and reallocation

The Institutional Offering and the Retail Offering will be subject to the following clawback and reallocation provisions:

- (i) if any of the IPO Shares allocated to Bumiputera investors approved by MITI ("**MITI Tranche**") are under-subscribed, such IPO Shares will be allocated to Bumiputera public investors under the Retail Offering;

After the reallocation described above, if the MITI Tranche is still under-subscribed under the Institutional Offering, the IPO Shares may be clawed back from the MITI Tranche and reallocated to the Malaysian institutional investors and selected investors under the Institutional Offering and/or to the other Malaysian Public under the Retail Offering;

- (ii) subject to items (i), (iv), (v) and (vi), if there is an over-subscription in the Retail Offering and an under-subscription in the Institutional Offering, the IPO Shares may be clawed back from the Institutional Offering and allocated to the Retail Offering;
- (iii) subject to items (i), (iv), (v) and (vi), if there is an over-subscription in the Institutional Offering and an under-subscription in the Retail Offering, the IPO Shares may be clawed back from the Retail Offering and allocated to the Institutional Offering;
- (iv) any IPO Shares allocated to the Bumiputera public investors under the Retail Offering but not taken up by them will first be made available for application by the Malaysian Public and thereafter be offered to other institutional and selected investors under the Institutional Offering;
- (v) any IPO Shares allocated to the Malaysian Public but not taken up by them will first be made available for application by Bumiputera public investors under the Retail Offering and thereafter be offered to other institutional and selected investors under the Institutional Offering;
- (vi) any IPO Shares allocated to the Eligible Persons but not taken up by them will be made available for application by other Eligible Persons who have applied for excess IPO Shares ("**Excess Shares**") and allocated on a fair and equitable basis and in the following priority:
 - (a) firstly, allocation on a pro-rata basis to the Eligible Persons who have applied for the Excess Shares based on the number of Excess Shares applied for; and
 - (b) secondly, to minimise odd lots.

Our Board reserves the right to allocate Excess Shares applied in such manner as it may deem fit and expedient in the best interest of our Company, subject always to such allocation being made on a fair and equitable basis, and that the intention of our Board as set out in items (a) and (b) above is achieved. Our Board also reserves the right to accept or reject any Excess Shares application, in full or in part, without assigning any reason.

Thereafter, any Excess Shares which are not fully taken up by or allocated to the Eligible Persons will first be made available for application by the Malaysian Public under the Retail Offering, and subsequently offered to other institutional and selected investors under the Institutional Offering. Thereafter, any remaining IPO Shares will be subscribed by the Underwriter based on the terms of the Underwriting Agreement.

There will be no clawback and reallocation if there is an over-subscription or under-subscription in both the Institutional Offering and the Retail Offering or an under-subscription in either the Institutional Offering or Retail Offering but no over-subscription in the other.

4. PARTICULARS OF OUR IPO (Cont'd)

The allocation of our IPO Shares shall be on a fair and equitable manner and shall take into account the desirability of distributing our IPO Shares to a reasonable number of applicants with a view:

- (i) to broaden our Company's shareholding base to meet the public shareholding spread requirements of Bursa Securities; and
- (ii) to establish a liquid market for our Shares.

4.2.7 Minimum level of subscription

There is no minimum subscription level in terms of the proceeds to be raised from our IPO. However, in order to comply with the public shareholding spread requirements under the Listing Requirements or as approved by Bursa Securities, the minimum subscription level (in terms of the number of IPO Shares) will be the number of Shares required to be held by public shareholders of our Company.

Under the Listing Requirements, we are required to have at least 25% of our Shares held by at least 1,000 public shareholders, each holding not less than 100 Shares at the point of Listing.

If the above requirement is not met, we may not be able to proceed with our Listing. Please refer to **Section 9.3.6** of this Prospectus for details in the event there is a delay in or termination of our Listing.

4.2.8 Price stabilisation mechanism

The number of IPO Shares offered under the Public Issue will not be increased via any over-allotment or "greenshoe" option.

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4. PARTICULARS OF OUR IPO (Cont'd)

4.2.9 Share Capital

Upon completion of our IPO, our share capital will be as follows:

	No. of Shares	RM
Existing issued share capital after the Acquisitions	736,900,000	397,336,941
Number of new Shares to be issued upon the Public Issue	191,100,000	⁽¹⁾ / ⁽²⁾ [•]
Enlarged number of Shares upon the Listing	928,000,000	[•]
Number of existing Shares to be offered under the Offer for Sale	87,300,000	⁽¹⁾ [•]
Retail Price (RM)		[•]
Market capitalisation upon the Listing		[•]
(Based on the Indicative IPO Price and the enlarged number of issued Shares upon the Listing)		

Notes:

- (1) Calculated based on the Retail Price.
- (2) After deducting the estimated listing expenses for the IPO of approximately RM[•] million which is assumed to be directly attributable to the Public Issue which are allowed under Malaysian Financial Reporting Standards 132.

The Offer for Sale would not have any effect on our issued share capital as the Offer Shares are already in existence prior to our IPO.

4.2.10 Classes of Shares and ranking

As at the date of this Prospectus, we only have one class of shares, being ordinary shares.

Our Issue Shares will, upon allotment and issue, rank equally in all respects with our existing issued Shares including voting rights and will be entitled to all rights, dividends and other distributions that may be declared subsequent to the date of allotment of the Issue Shares, subject to any applicable Rules of Bursa Depository.

The Offer Shares will rank equally in all respects with our other existing issued Shares including voting rights and will be entitled to all rights, dividends and other distributions that may be declared subsequent to the date of transfer of the Offer Shares, subject to any applicable Rules of Bursa Depository.

Subject to any special rights attaching to any Shares we may issue in the future, our shareholders will, in proportion to the number of Shares held by them, be entitled to share the profits paid out by us in the form of dividends and other distributions. Similarly, if our Company is liquidated, our shareholders will be entitled to the surplus (if any), in accordance with our Constitution after the satisfaction of any preferential payments in accordance with the Act and our liabilities.

At every general meeting of our Company, each of our shareholders will be entitled to vote in person, by proxy or by attorney or by other duly authorised representative. Any resolution set out in the notice of any general meeting or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, will be voted by poll. On a poll, each shareholder presents either in person, by proxy, by attorney or by other duly authorised representative will have one vote for each Share held or represented. A proxy may but need not be a member of our Company.

4. PARTICULARS OF OUR IPO (Cont'd)**4.3 BASIS OF ARRIVING AT THE PRICE OF OUR IPO SHARES AND REFUND MECHANISM****4.3.1 Retail Price**

The Retail Price of RM[●] was determined and agreed upon between our Directors, Promoters, Selling Shareholder, in consultation with the Bookrunner and Underwriter, after taking into consideration the following factors:

- (i) PE multiple of approximately [●] times based on our EPS of 4.96 sen calculated based on our Group's PAT of approximately RM46.02 million for the FYE 31 December 2023 and our enlarged number of 928,000,000 Shares upon Listing;
- (ii) our pro forma combined NA per Share of RM[●] as at 31 December 2023 based on our enlarged number of 928,000,000 Shares after our IPO and subsequent to the use of proceeds from our IPO;
- (iii) our competitive strengths as follows:
 - (a) a sizeable pipeline of on-going and future developments;
 - (b) a sizeable landbank for future developments;
 - (c) a proven track record with our ability to attract property buyers;
 - (d) experienced and hands-on Non-Independent Executive Chairman, Directors and Key Senior Management to lead and manage the business operations; and
 - (e) adoption of IBS and engagement of consultants who use BIM software in our property developments which enhance efficiency and quality;
- (iv) our business strategies and future plans as follows:
 - (a) expansion through acquisition of landbank(s) and/or joint venture arrangement(s);
 - (b) strengthening our market presence in Kedah, Selangor, Melaka, Johor and expanding our footprint in Penang; and
 - (c) purchase of aluminium formwork to strategically shorten our construction period;
- (v) our operating historical financial track record as summarised below:

	Audited		
	FYE 2021	FYE 2022	FYE 2023
	RM'000	RM'000	RM'000
Revenue	104,563	150,168	200,810
GP	42,301	61,436	81,125
PAT	24,673	39,660	46,017

The Final Retail Price will be determined after the Institutional Price is fixed on the Price Determination Date and will be the lower of:

- (i) the Institutional Price; or
- (ii) the Retail Price.

4. PARTICULARS OF OUR IPO (Cont'd)

In the event that the Final Retail Price is lower than the Retail Price, the difference between the Retail Price and the Final Retail Price will be refunded to the successful Applicants without any interest thereon. Please refer to **Section 4.3.3** of this Prospectus for details of the refund mechanism.

The Institutional Price and Final Retail Price will be announced within 2 Market Days from the Price Determination Date via Bursa Listing Information Network. In addition, all successful Applicants will be given written notice of the Institutional Price and Final Retail Price, together with the notices of allotment for our IPO Shares.

4.3.2 Institutional Price

The Institutional Price will be determined by way of a book-building process where the prospective institutional and selected investors will be invited to bid for the portion of the Institutional Offering by specifying the number of IPO Shares that they would be prepared to acquire and the price that they would be prepared to pay for our IPO Shares in respect of the Institutional Offering. This book-building process will commence on [●] and will end on [●], or such other date or dates as our Directors and Selling Shareholder in consultation with the Bookrunner in their absolute discretion may decide. Upon the completion of the book-building process, the Institutional Price will be fixed by our Board and Selling Shareholder in consultation with the Bookrunner on the Price Determination Date.

4.3.3 Refund Mechanism

If the Final Retail Price is lower than the Retail Price, the difference between the Retail Price and the Final Retail Price will be refunded to the successful Applicants without any interest. The refund will be made:

- (i) by crediting into the accounts of the successful Applicants or in the form of cheques to be despatched by ordinary post to the address maintained with Bursa Depository for applications made via the Application Form; or
- (ii) by crediting into the accounts of the successful Applicants with the Electronic Participating Financial Institutions for Applications made via the Electronic Share Application; or
- (iii) by crediting into the accounts of the successful Applicants with the Internet Participating Financial Institutions or Participating Securities Firms for Applications made via the Internet Share Application,

within 10 Market Days from the date of final ballot of applications, at the successful Applicants' own risk.

For further details on the refund mechanism, please refer to **Section 18.9** of this Prospectus.

YOU SHOULD NOTE THAT OUR MARKET PRICE UPON LISTING IS SUBJECT TO THE VAGARIES OF MARKET FORCES AND OTHER UNCERTAINTIES THAT MAY AFFECT THE PRICE OF OUR SHARES. YOU SHOULD FORM YOUR OWN VIEWS ON THE VALUATION OF OUR IPO SHARES BEFORE DECIDING TO INVEST IN THEM. YOU ARE REMINDED TO CAREFULLY CONSIDER THE RISK FACTORS AS SET OUT IN SECTION 9 OF THIS PROSPECTUS BEFORE DECIDING TO INVEST IN OUR SHARES.

4. PARTICULARS OF OUR IPO (Cont'd)**4.4 PURPOSE OF LISTING**

The purpose of our Listing is as follows:

- (i) to enhance our Group's corporate profile and stature by gaining recognition through our listing status which is expected to enhance our Group's reputation and market credibility and ability to attract and retain talents;
- (ii) to provide our Group after the Listing with financial flexibility to access the capital market after our Listing, allowing for fund-raising to support our future business expansion and growth, as and when they arise;
- (iii) to enable our Group to raise funds for the purposes set out in **Section 4.6** of this Prospectus; and
- (iv) to allow the investing community, including the Malaysian Public and Eligible Persons to participate in our Group's ongoing growth through equity participation.

4.5 DILUTION**4.5.1 NA per Share**

Dilution is the amount by which our pro forma combined NA per Share after our IPO is less than the price paid by the retail, institutional and selected investors for our Shares.

The following table illustrates the dilution on a per Share basis assuming the Retail Price is equal to the Institutional Price and the Final Retail Price:

	RM
Institutional Price / Final Retail Price	[•]
Pro forma combined NA per Share as at 31 December 2023 after the Acquisitions but before our IPO	0.50
Pro forma combined NA per Share as at 31 December 2023 after the IPO and use of proceeds	[•]
Increase in the pro forma combined NA per Share after our IPO and use of proceeds to the existing shareholders	[•]
(Decrease) in the pro forma combined NA per Share after our IPO and use of proceeds to new investors	[•]
(Decrease) in the pro forma combined NA per Share after our IPO and use of proceeds to new investors as a percentage to the Institutional Price / Retail Price	[•]%

Further details of our pro forma NA per share as at 31 December 2023 is set out in **Section 14** of this Prospectus.

4. PARTICULARS OF OUR IPO (Cont'd)**4.5.2 Effective cost per Share**

The average effective cost per Share paid by our existing shareholders for our Shares since incorporation up to the LPD is as follows:

Name	No. of Shares after the Acquisitions	Total consideration	Effective cost per Share
		RM	RM
Datuk Yap	⁽¹⁾ 736,850,220	32,048,990	0.0435
Datin Loh	⁽²⁾ 1,208	9	0.0075
Datuk Jacky Yap	24,286	503	0.0207
Datuk Sean Yap	24,286	503	0.0207

Notes:

- (1) *Comprising 2 subscribers' Shares issued on 6 October 2022, 997 Shares issued on 2 November 2022 and 736,849,221 Shares issued pursuant to the Acquisitions.*
- (2) *Comprising 1 Share issued on 2 November 2022 and 1,207 Shares issued pursuant to the Acquisitions.*

Save for the above, there has been no acquisitions or subscription of any of our Shares by our Directors, Promoters, Key Senior Management, substantial shareholders or persons connected with them, or any transaction entered into by them which grants them the rights to acquire any of our existing Shares in the past 3 years up to the LPD.

4. PARTICULARS OF OUR IPO (Cont'd)**4.6 USE OF PROCEEDS**

The estimated gross proceeds to be raised from our Public Issue amounting to approximately RM[•] million⁽¹⁾ and we plan to use in the following manner:

Details of utilisation	Section	Amount	Percentage of gross proceeds	Estimated timeframe for utilisation after Listing
		RM'000	%	
Acquisition of landbank and/or development expenditure	4.6.1	[•]	[•]	Within 36 months
Working capital for future development projects	4.6.2	[•]	[•]	Within 24 months
Purchase of aluminium formwork	4.6.3	[•]	[•]	Within 24 months
Estimated listing expenses	4.6.4	[•]	[•]	Within 3 months
Total		[•]	100.00	

Note:

(1) Based on the assumption that the Institutional Price and the Final Retail Price will be equal to the Retail Price.

Further details of the utilisation are set out below whilst our business strategies and future plans are set out in **Section 7.16** of this Prospectus.

Upon completion of our Listing, if we propose to change any of the utilisation of proceeds above that deviates by 5% or more from the total proceeds raised, we will make immediate announcement in compliance with Paragraph 9.19(32) of the Listing Requirements. If the proposed change of the utilisation of proceeds is 25% or more of the total proceeds, we will issue a circular to shareholders and seek our shareholders' approval in compliance with Paragraph 8.22(1) of the Listing Requirements.

The gross proceeds to be raised from our Public Issue of approximately RM[•] million are expected to be utilised for the following purposes:

4.6.1 Acquisition of landbank and/or development expenditure

Our Group plans to use RM[•] million, representing [•]% of the estimated gross proceeds from the Public Issue, to expand or replenish its landbank for future development projects. This will be achieved either through direct purchase or joint ventures with landowners, where these landbanks may have obtained the necessary planning and development consents. The allocated gross proceeds will also include the amount to be used for development expenditure such as development charges, conversion premium, construction cost and professional fees.

Subject to outcomes of feasibility studies, our Group will also consider joint ventures with potential landowners to develop and/or invest in land, such as in Selangor, Penang, Kedah, Melaka and Johor. These areas are targeted for potential future residential and mixed development, supported by well-established infrastructure and amenities.

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

4. PARTICULARS OF OUR IPO (Cont'd)

We aim to acquire strategic landbanks located near established industrial areas and key economic centres at reasonable prices to increase our landbanks when the opportunity arises.

The allocated gross proceeds for acquisition of landbank and/or development expenditure will not be used to fund the acquisition of Plentong Land or to fund the joint venture price for the Plentong JV Land. The acquisition of the Plentong Land and the joint venture price for the Plentong JV Land will be funded through internally generated funds and/or bank borrowings.

Based on the above, in the event of shortfall, we shall finance the shortfall from internally generated funds and/or bank borrowings. However, if there are any unutilised amount or if there are no suitable landbank to be acquired after the listing and beyond the estimated timeframe of utilisation, it will be allocated for our Group's working capital purposes.

4.6.2 Working capital for future development projects

We intend to allocate RM[●] million, representing [●]% of the estimated gross proceeds to be raised from our Public Issue as working capital for upcoming residential development phases in Lunas, Kedah and Banting, Selangor which have estimated total GDC (excluding land cost) of approximately RM210 million. The allocated working capital will partially fund the total earthwork and piling costs totalling RM[●] million and RM[●] million for preliminary expenses such as costs for preliminary feasibility studies, ground survey analysis and development briefs that outline the proposed development's type, design and site layout constraint.

In the event of shortfall, we shall finance the shortfall from internally generated funds and/or bank borrowings. Conversely, any excess will be used for our Group's general working capital.

4.6.3 Purchase of aluminium formwork

We intend to allocate RM[●] million, representing [●]% of the estimated gross proceeds to be raised from our Public Issue for the purchase of aluminium formwork for our Group's upcoming development projects in Banting, Selangor and Seberang Perai Utara, Penang.

The aluminium formwork allows for simultaneous casting of building components, including walls, floor slabs, columns and beams and stairs, in a single operation, thereby streamlining the construction process.

Should the actual costs for the new aluminium formworks exceed RM[●] million, the shortfall will be funded by our Group's internally generated funds. Conversely, any excess will be used for our Group's general working capital.

4.6.4 Estimated listing expenses

We intend to allocate approximately RM[●] million, representing approximately [●]% of the estimated gross proceeds to be raised from our Public Issue to meet the estimated cost of our Listing, details of which are as follows:

	RM'000
Professional fees ⁽¹⁾	[●]
Fees payable to authorities	[●]
Brokerage fees, underwriting commission and placement fees	[●]
Printing, advertising and other miscellaneous expenses ⁽²⁾	[●]
Total	[●]

Notes:

(1) *Comprising advisory fees for, among others, our Principal Adviser, Financial Advisers, Solicitors, Reporting Accountants, IMR, Independent Valuers, Issuing House and Share Registrar and other professional advisers.*

(2) *Comprising other incidental or related expenses in connection with our IPO.*

4. PARTICULARS OF OUR IPO (Cont'd)

If the actual listing expenses are higher than anticipated, the deficit will be funded from internally generated funds. If the actual listing expenses are lower than anticipated, the excess will be used for our Group's general working capital.

Pending the eventual use of proceeds to be raised from our Public Issue for the above intended purposes, we intend to place the proceeds in interest bearing short-term deposits or money market instruments with licensed financial institutions.

4.6.5 Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale. The gross proceeds from the Offer for Sale amounting to RM[●] million will accrue entirely to the Selling Shareholder. The Selling Shareholder will bear his own placement fee in respect of the Offer for Sale, which is estimated to be approximately RM[●] million.

4.7 BROKERAGE FEE, UNDERWRITING COMMISSION AND PLACEMENT FEE

4.7.1 Brokerage fee

We will pay brokerage fee in respect of our Issue Shares under the Retail Offering, at the rate of [●]% (exclusive of applicable tax) on the Final Retail Price in respect of successful Applicants which bear the stamp of either the participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association or the Issuing House.

The Bookrunner is entitled to charge brokerage commission to successful Applicants under the Institutional Offering. For avoidance of doubt, such brokerage commission under the Institutional Offering will not be payable by us or the Selling Shareholder.

4.7.2 Underwriting commission

Our Underwriter has agreed to underwrite for a total of 47,000,100 IPO Shares which are made available for application by the Malaysian Public and our Eligible Persons ("**Underwritten Shares**") subject to the clawback and reallocation provision as set out in **Section 4.2.6** of this Prospectus. We are obliged to pay our Underwriter the underwriting commission at the rate of [●]% (exclusive of applicable tax) of the total value of the Underwritten Shares at the Final Retail Price.

4.7.3 Placement fee

Our Bookrunner has agreed to place out 231,399,900 IPO Shares, comprising 144,099,900 Issue Shares and 87,300,000 Offer Shares as set out in **Section 4.2.5** of this Prospectus. We will pay our Bookrunner a placement fee at the rate of up to [●]% of the Institutional Price multiplied by the number of IPO Shares sold to Bumiputera investors approved by MITI and institutional and selected investors in accordance with the terms of the Placement Agreement.

The placement fee incurred by the Selling Shareholder will be paid by the Selling Shareholder to our Bookrunner vide proceeds raised from the Offer for Sale.

4.8 UNDERWRITING AGREEMENT

Pursuant to the Underwriting Agreement, our Underwriter has agreed to underwrite 47,000,100 IPO Shares as set out in **Section 4.2.5** of this Prospectus and upon the terms of the Underwriting Agreement.

The salient terms of the Underwriting Agreement are extracted as follows. The terms and numbering references used herein shall have the respective meanings and numbering references as ascribed thereto in the Underwriting Agreement:

[●]

4. PARTICULARS OF OUR IPO (Cont'd)

4.9 PLACEMENT

We and the Selling Shareholder expect to enter into the Placement Agreement with the Bookrunner in relation to placement of 231,399,900 IPO Shares under the Institutional Offering, subject to the clawback and reallocation provisions set out in **Section 4.2.6** of this Prospectus. We and the Selling Shareholder will be requested to give various representations, warranties and undertakings, and to indemnify the Bookrunner against certain liabilities in connection with our IPO. The terms of the Placement Agreement are subject to negotiations and may include termination events that are different from those under the Underwriting Agreement as set out in **Section 4.8** of this Prospectus.

4.10 TRADING AND SETTLEMENT IN SECONDARY MARKET

Upon our Listing, our Shares will be traded through Bursa Securities and settled by book-entry settlement through the CDS, which is operated by Bursa Depository. This will be effected in accordance with the Rules of Bursa Depository and the provisions of the SICDA. Accordingly, we will not deliver share certificates to subscribers or purchasers of our IPO Shares.

Beneficial owners of our Shares are required under the Rules of Bursa Depository to maintain our Shares in CDS Accounts, either directly in their names or through authorised nominees. Persons whose names appear in the Record of Depositors maintained by Bursa Depository will be treated as our shareholders in respect of the number of Shares credited to their respective CDS Accounts.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's CDS Account being debited with the number of Shares sold and the buyer's CDS Account being credited with the number of Shares acquired.

Trading of shares of companies listed on Bursa Securities is normally done in "board lots" of 100 shares. Investors who desire to trade less than 100 shares are required to trade under the odd lot board. Settlement of trades done on a "ready" basis on Bursa Securities generally takes place on the second Market Day following the transaction date, and payment for the securities is generally settled on the second Market Day following the transaction date.

It is expected that our Shares will commence trading on Bursa Securities approximately 10 Market Days after the close of the Application for our IPO. Subscribers of our Shares will not be able to sell or otherwise deal in our Shares (except by way of book-entry transfer to other CDS Accounts in circumstances which do not involve a change in beneficial ownership) prior to the commencement of trading on Bursa Securities.

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