

4. DETAILS OF OUR IPO

4.1 INDICATIVE TIMETABLE

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

Event	Tentative date
Issuance of the Prospectus / Opening of Applications	[•]
Closing of Applications	[•]
Balloting of Applications	[•]
Allotment / Transfer of IPO Shares to successful applicants	[•]
Listing	[•]

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.

4.2 PARTICULARS 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 4.2.4** of this Prospectus.

Our IPO consists of the Public Issue and the Offer for Sale for a total of 621,542,500 IPO Shares, representing 26.3% of our enlarged number of issued Shares.

In summary, our IPO Shares will be allocated in the following manner:

Categories	Public Issue		Offer for Sale		Total	
	No. of IPO Shares	(1)%	No. of IPO Shares	(1)%	No. of IPO Shares	(1)%
Retail Offering						
Malaysian Public (via balloting)						
- Bumiputera	23,600,000	1.0	-	-	23,600,000	1.0
- Non-Bumiputera	23,600,000	1.0	-	-	23,600,000	1.0
Eligible Persons (via Pink Form Allocation)						
- Eligible Directors	480,000	*	-	-	480,000	*
- Eligible employees of our Group	13,180,000	0.6	-	-	13,180,000	0.6
- Persons who have contributed to the success of our Group	9,940,000	0.4	-	-	9,940,000	0.4
Sub-total	70,800,000	3.0	-	-	70,800,000	3.0

4. DETAILS OF OUR IPO (CONT'D)

Categories	Public Issue		Offer for Sale		Total	
	No. of IPO Shares	(1)%	No. of IPO Shares	(1)%	No. of IPO Shares	(1)%
<u>Institutional Offering</u>						
- Bumiputera investors approved by MITI	141,600,000	6.0	153,400,000	6.5	295,000,000	12.5
- Institutional and selected investors	255,742,500	10.8	-	-	255,742,500	10.8
Sub-total	397,342,500	16.8	153,400,000	6.5	550,742,500	23.3
Total	468,142,500	19.8	153,400,000	6.5	621,542,500	26.3

Notes:

* *Less than 0.1%.*

(1) *Calculated based on our enlarged number of 2,360,000,000 issued Shares after our IPO.*

47,200,000 IPO Shares are made available for Application by the Malaysian Public by way of balloting process and 23,600,000 IPO Shares are made available for Application by the Eligible Persons under the Pink Form Allocation respectively, are fully underwritten.

The salient terms of the underwriting agreement are set out in **Section 4.7** of this Prospectus.

The private placement of 550,742,500 IPO Shares to Bumiputera investors approved by MITI as well as institutional and selected investors are not underwritten. Irrevocable undertakings have been or will be obtained from the investors to subscribe for our IPO Shares made available under the private placement.

4.2.1 Retail Offering

The Retail Offering involves the offering of 70,800,000 IPO Shares, representing 3.0% of our enlarged number of issued Shares, subject to the clawback and reallocation provisions as set out in **Section 4.2.4** of this Prospectus, at the IPO Price in the following manner:

(i) Malaysian Public

47,200,000 IPO Shares, representing 2.0% of our enlarged number of issued Shares, will be made available for application by the Malaysian Public by way of balloting process, of which at least 50.0% will be set aside for Bumiputera investors. In the event of an under-subscription in the Malaysian Public, our IPO Shares may be clawed back from the Malaysian Public and allocated to the Institutional Offering.

In the event of an under-subscription by Bumiputera investors, our IPO Shares may be clawed back from Bumiputera investors and allocated to other Malaysian Public. In the event of an under-subscription by other Malaysian Public, our IPO Shares may be clawed back from such other Malaysian Public and allocated to Bumiputera investors under the Malaysian Public.

4. DETAILS OF OUR IPO (CONT'D)**(ii) Eligible Persons**

23,600,000 IPO Shares, representing 1.0% of our enlarged number of issued Shares, will be made available for application under the Pink Form Allocation as follows:

Eligible Persons	Number of Eligible Persons	Aggregate no. of IPO Shares allocated
Eligible Directors ⁽¹⁾	4	480,000
Eligible employees of our Group ⁽²⁾	Up to 320	13,180,000
Persons who have contributed to the success of our Group ⁽³⁾	Up to 190	9,940,000
Total	Up to 514	23,600,000

Notes:

- (1) *The allocation to Eligible Directors is based on, among others, their respective roles and responsibilities in our Company and a total of 480,000 IPO Shares have been allocated to our Directors as follows:*

Name	Designation	No. of IPO Shares allocated
<i>Datuk Saleh bin Mohd Dom</i>	<i>Independent Chairman</i>	<i>120,000</i>
<i>Salina binti Md Taib</i>	<i>Independent Director</i>	<i>120,000</i>
<i>Datin Siah Li Mei</i>	<i>Independent Director</i>	<i>120,000</i>
<i>Chin Peck Li</i>	<i>Independent Director</i>	<i>120,000</i>
	Total	480,000

- (2) *The criteria for allocation to the eligible employees of our Group (as approved by our Board) are based on the following factors:*

- (a) *The eligible employee must be a full-time confirmed employee of at least 18 years of age, on the payroll of our Group; and*
- (b) *The number of IPO Shares allocated to the eligible employees of our Group is based on amongst others, length of service, seniority within our Group and respective contribution made to our Group.*

The number of IPO Shares to be allocated to our Key Senior Management and other employees of our Group are as follows:

Name	Designation	No. of IPO Shares allocated
<i>Goh Kuan Hoe</i>	<i>CFO</i>	<i>180,000</i>
<i>Other employees</i>	<i>-</i>	<i>13,000,000</i>
Total		13,180,000

- (3) *The criteria for the allocation to persons who have contributed to the success of our Group is based on past contribution to our success and/or potential contribution to our Group in the future.*

4. DETAILS OF OUR IPO (CONT'D)

4.2.2 Institutional Offering

The Institutional Offering comprises the offering of 550,742,500 IPO Shares, representing approximately 23.3% of our enlarged number of issued Shares, subject to the clawback and reallocation provisions as set out in **Section 4.2.4** of this Prospectus, made available by way of private placement at the IPO Price in the following manner:

- (i) 295,000,000 IPO Shares, representing 12.5% of our enlarged number of issued Shares to Bumiputera investors approved by the MITI; and
- (ii) 255,742,500 IPO Shares, representing approximately 10.8% of our enlarged number of issued Shares to institutional and selected investors (other than Bumiputera investors approved by the MITI).

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4. DETAILS OF OUR IPO (CONT'D)

4.2.3 Offerors

Our Offerors will offer 153,400,000 Offer Shares representing approximately 6.5% of our enlarged number of issued Shares at the IPO Price.

The details on the Offer Shares to be offered by our Offerors and their respective shareholdings in our Company before and after our IPO are as follows:

Name/ Address	Nature of relationship with our Group within the past 3 years	Before our IPO / As at the LPD		Offer for Sale		After our IPO	
		No. of Shares	(1)%	No. of Offer Shares	(2)%	No. of Shares	(2)%
Datuk Tan / No. 8, Jalan SCKS 4, Straits Courtyard, Kota Syahbandar, 75200 Melaka, Melaka	Promoter, substantial shareholder, Group Managing Director and director of our Subsidiary(ies)	169,502,307	8.9	27,487,907	1.2	142,014,400	6.0
Datuk Yap / No. 20, Jalan PJ 24, Taman Pertam Jaya, 75050 Melaka, Melaka	Substantial shareholder and director of our Subsidiary(ies)	129,878,235	6.9	21,062,235	0.9	108,816,000	4.6
Poh Seng Kian / 72-3, Jalan Junid, 84000 Muar, Johor	Substantial shareholder and director of our Subsidiary(ies)	110,827,383	5.9	17,972,683	0.8	92,854,700	3.9
Ching Ah Lai / No. 3, Jalan Kasturi 1/1, Taman Kasturi, Seksyen 1 Semabok, 75050 Melaka, Melaka	Substantial shareholder and director of our Subsidiary(ies)	99,749,969	5.3	16,176,269	0.7	83,573,700	3.5

4. DETAILS OF OUR IPO (CONT'D)

Name/ Address	Nature of relationship with our Group within the past 3 years	Before our IPO / As at the LPD		Offer for Sale		After our IPO	
		No. of Shares	(1)%	No. of Offer Shares	(2)%	No. of Shares	(2)%
Ting KK / 545, Pulau Villa, Lorong Pulau Impian 10/1, Taman Pulau Impian, 70400 Seremban, Negeri Sembilan	Promoter, Executive Director, Group CEO (Construction Division) and director of our Subsidiary(ies)	88,970,386	4.7	14,428,286	0.6	74,542,100	3.2
Poh Giok Kai / POS 324, Batu 6 1/4 Kesang, 84000 Muar, Johor	Existing shareholder and director of our Subsidiary(ies)	83,120,537	4.4	13,479,537	0.6	69,641,000	3.0
Datuk Liem Ah Pau / 28, Jalan Kasturi 1/1, Taman Kasturi, Seksyen 1 Semabok, 75050 Melaka, Melaka	Existing shareholder and director of our Subsidiary(ies)	69,632,632	3.7	11,292,232	0.5	58,340,400	2.5
Tai Meow Pang / AG 6377, Kampung Permai, Machap Umboo, 78000 Alor Gajah, Melaka	Existing shareholder and director of our Subsidiary(ies)	62,015,837	3.3	10,057,037	0.4	51,958,800	2.2
Jacky Toh / No.16, Jalan PJ 4, Taman Pertam Jaya, 75050 Melaka, Melaka	Promoter, Executive Director and CEO (Property Division)	34,474,137	1.8	5,590,637	0.2	28,883,500	1.2

4. DETAILS OF OUR IPO (CONT'D)

Name/ Address	Nature of relationship with our Group within the past 3 years	Before our IPO / As at the LPD		Offer for Sale		After our IPO	
		No. of Shares	(1)%	No. of Offer Shares	(2)%	No. of Shares	(2)%
Chu Hwee Boon / 46, Jalan Semabok Jaya 3, Taman Semabok Jaya Fasa 1, 75050 Melaka, Melaka	Existing shareholder and employee	17,323,625	0.9	2,809,325	0.1	14,514,300	0.6
Tee Kai Loon / No. 3, Jalan Teratai 2, Taman Paya Rumput Perdana, 76450 Paya Rumput, Melaka	Existing shareholder and former employee	16,975,400	0.9	2,752,800	0.1	14,222,600	0.6
Lim Ah Yew / No. 65, Jalan Inang, Taman Kemajuan, 83000 Batu Pahat, Johor	Existing shareholder and former employee	16,378,704	0.9	2,656,104	0.1	13,722,600	0.6
Lim Yee Huat / No. 62, Jalan BKD 43, Taman Bukit Katil Damai, 75450 Bukit Katil, Melaka	Existing shareholder and employee	9,138,231	0.5	1,481,931	0.1	7,656,300	0.3
Yap Boon Ta / No. 14, Jalan PJ 10, Taman Pertam Jaya, 75050 Melaka, Melaka	Existing shareholder and employee	9,138,231	0.5	1,481,931	0.1	7,656,300	0.3

4. DETAILS OF OUR IPO (CONT'D)

Name/ Address	Nature of relationship with our Group within the past 3 years	Before our IPO / As at the LPD		Offer for Sale		After our IPO	
		No. of Shares	(1)%	No. of Offer Shares	(2)%	No. of Shares	(2)%
Ting Kah Chun / 20-12, Block C, Pangsapuri Tun Perak @ Sg. Melaka, Jalan Tun Perak, 75300 Melaka, Melaka	Existing shareholder and employee	7,809,947	0.4	1,266,547	0.1	6,543,400	0.3
Tan Seng Heng / 17, Jalan Parkland 6, Taman Parkland, 86000 Kluang, Johor	Existing shareholder and employee	4,788,333	0.2	776,533	*	4,011,800	0.2
Lim Hau Long / No 2, Jalan Kluang Indah 2/11, Taman Kluang Indah, 86000 Kluang, Johor	Existing shareholder and employee	4,767,967	0.2	773,267	*	3,994,700	0.2
Kerk Lin Siong / No. 6, Jalan Saujana 4/6, Taman Saujana Height, 75450 Bukit Katil, Melaka	Existing shareholder and employee	3,696,808	0.2	599,508	*	3,097,300	0.1
Lim Poh Thong / JB 4484, Jalan Debunga 2, Taman Debunga, 77300 Merlimau, Melaka	Existing shareholder and employee	3,683,940	0.2	597,440	*	3,086,500	0.1

4. DETAILS OF OUR IPO (CONT'D)

Name/ Address	Nature of relationship with our Group within the past 3 years	Before our IPO / As at the LPD		Offer for Sale		After our IPO	
		No. of Shares	(1)%	No. of Offer Shares	(2)%	No. of Shares	(2)%
Yong Kok Hin / No. 9, Jalan Equine 7/1C Villa Heights, 43300 Seri Kembangan, Selangor	Existing shareholder and employee	1,906,346	0.1	309,146	*	1,597,200	0.1
Wong Tark Keong / No. 595, Taman Clonlee 2, 73000 Tampin, Negeri Sembilan	Existing shareholder and COO (Property Division)	1,197,398	0.1	194,148	*	1,003,250	*
Tan Chin Giap / No. 11, Jalan Damai Perdana 13/1E, Bandar Damai Perdana, 56000 Cheras, Wilayah Persekutuan Kuala Lumpur	Existing shareholder and employee	750,247	*	121,747	*	628,500	*
Wee Sue Woon / No. 7, Jalan SP 15, Taman Semabok Perdana, 75050, Melaka, Melaka	Existing shareholder and employee	202,150	*	32,750	*	169,400	*
Total		945,928,750	50.0	153,400,000	6.5	792,528,750	33.6

Notes:* *Less than 0.1%*(1) *Calculated based on our issued number of 1,891,857,500 Shares before our IPO and as at the LPD.*(2) *Calculated based on our enlarged number of 2,360,000,000 issued Shares after our IPO.*

4. DETAILS OF OUR IPO (CONT'D)

As at the LPD, to the best of our knowledge and belief:

- (i) save as disclosed in **Section 4.2.1(ii)** of this Prospectus, there are no substantial shareholders, Directors or Key Senior Management of our Company who have indicated to our Company that they intend to subscribe for the IPO Shares; and
- (ii) there is no person who intends to subscribe for more than 5.0% of our IPO Shares.

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4. DETAILS OF OUR IPO (CONT'D)

4.2.4 Clawback and reallocation

Our IPO Shares 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 investors under the Malaysian Public;

If after the above reallocation, the MITI Tranche is still under-subscribed, the IPO Shares may be clawed back from the MITI Tranche and allocated firstly, to Malaysian institutional investors under the Institutional Offering, and thereafter, to selected investors under the Institutional Offering and/or the other Malaysian Public under the Retail Offering;

- (ii) any IPO Shares not taken up by the Eligible Persons under the Pink Form Allocation (“**Excess Shares**”) will be made available for application by the other Eligible Persons who have applied for Excess Shares in addition to their pre-determined allocation and allocated on a fair and equitable basis and in the following priority:
- (a) firstly, allocation on a pro-rata basis to our eligible Directors and eligible employees who have applied for the Excess Shares based on the number of Excess Shares applied for; and
- (b) secondly, allocation of any balance Excess Shares after (a) above on a pro-rata basis to persons who have contributed to the success of our Group who have applied for the Excess Shares based on the number of Excess Shares applied for; and
- (c) thirdly, to minimise odd lots.
- (iii) subject to (ii) above, if any of the Excess Shares allocated to our Eligible Persons are under-subscribed, such IPO Shares may be allocated to the Institutional Offering or the Malaysian Public (via balloting) under the Retail Offering or a combination of both, at the discretion of the Placement Agent and us;
- (iv) if any of the IPO Shares allocated to the Bumiputera investors under the Malaysian Public are under-subscribed, these IPO Shares may be clawed back from the Bumiputera investors to non-Bumiputera investors under the Malaysian Public. Conversely, if any of the IPO Shares allocated under the non-Bumiputera investors under the Malaysian Public are under-subscribed, these IPO Shares may be clawed back from the non-Bumiputera investors to the Bumiputera investors under the Malaysian Public;
- (v) subject to items (i), (iii) and (iv) above, if there is an under-subscription under the Retail Offering and there is a corresponding over-subscription under the Institutional Offering, these IPO Shares will be clawed back from the Retail Offering and allocated to the Institutional Offering; and
- (vi) subject to items (i), (iii) and (iv) above, if there is an over-subscription under the Retail Offering and there is a corresponding under-subscription under the Institutional Offering, these IPO Shares will be clawed back from the Institutional Offering to the Retail Offering.

Any IPO Shares under the Malaysian Public and Pink Form Allocation not applied for after being subject to the clawback and reallocation provisions above, shall be underwritten by the Underwriter based on the terms of the Underwriting Agreement.

4. DETAILS OF OUR IPO (CONT'D)

There will be no clawback and reallocation under the following circumstances:

- (i) an over-subscription in both the Retail Offering and Institutional Offering;
- (ii) an under-subscription in both the Retail Offering and Institutional Offering;
- (iii) an under-subscription in the Institutional Offering and no over-subscription in the Retail Offering; and
- (iv) an under-subscription in the Malaysian Public and Pink Form Allocation and no over-subscription in the Institutional Offering.

Our Board reserves the right to allot IPO Shares not fully taken up 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 to minimise odd lots.

4.2.5 Price stabilisation mechanism

We will not be employing any price stabilisation mechanism (which is in accordance with the Capital Markets and Services (Price Stabilisation Mechanism) Regulations 2008) for our IPO.

4.2.6 Classes of Shares and ranking

As at the date of this Prospectus, we have only one class of shares, being ordinary shares, all of which rank equally amongst one another.

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

Subject to any special rights attaching to any Shares which we may issue in the future, our shareholders shall, in proportion to the amount paid 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 shall 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 any general meeting of our Company, each of our shareholders shall be entitled to vote in person, by proxy, 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, is voted by poll. On a poll, each shareholder present 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.

4.2.7 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, 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 16.8** of this Prospectus for details in the event there is a delay in or termination of our Listing.

4. DETAILS OF OUR IPO (CONT'D)

4.2.8 Share capital

As at the LPD, the issued share capital for our Company is RM500,029,029 comprising 1,891,857,500 Shares. Upon completion of our Listing, the enlarged issued share capital of our Company will be [●] comprising 2,360,000,000 Shares as follows:

	<u>No. of Shares</u>	<u>RM</u>
Issued share capital as at the LPD	1,891,857,500	500,029,029
IPO Shares to be issued upon the Public Issue	468,142,500	⁽¹⁾ [●]
<i>Less: Estimated listing expenses directly attributable to the Public Issue</i>	-	⁽²⁾ [●]
Enlarged total number of Shares upon the Listing and after our use of IPO proceeds	<u>2,360,000,000</u>	<u>[●]</u>
IPO Price per share		[●]

Market capitalisation upon Listing

(based on the IPO Price and the enlarged number of issued Shares upon Listing)

[●]

Notes:

- (1) Calculated based on the IPO Price.
- (2) The listing expenses of approximately RM[●] million will be set off against the share capital by approximately RM[●] million and profit or loss by approximately RM[●] million.

4.3 BASIS OF ARRIVING AT THE IPO PRICE

Our Directors, Promoters, Offerors, Principal Adviser, Placement Agent and Underwriter have determined and agreed the IPO Price of RM[●] per IPO Share, based on the following factors:

- (i) the pro forma consolidated NA per Share attributable to owners of our Company of RM[●] as at 31 December 2025, based on our enlarged number of 2,360,000,000 issued Shares, after our IPO and use of IPO proceeds from our Public Issue as set out in **Section 4.5** of this Prospectus;
- (ii) based on historical audited consolidated statements of profit or loss and other comprehensive income of our Group for FYE 2025, we recorded a PAT attributable to owners of our Company of approximately RM158.7 million, representing EPS of approximately 6.7 sen (based on our enlarged number of 2,360,000,000 issued Shares upon Listing) resulting in a net PE Multiple of approximately [●] times;
- (iii) our competitive strengths as described in **Section 7.4** of this Prospectus;
- (iv) our business strategies and plans as described in **Section 7.18** of this Prospectus; and
- (v) the industry overview and prospects as set out in the IMR Report in **Section 8** of this Prospectus respectively.

Based on the IPO Price, the total market capitalisation of our Company upon our Listing would be RM[●] million.

You should note that the market price of our Shares upon Listing is subject to the vagaries of market forces and other uncertainties which may affect the market price of

4. DETAILS OF OUR IPO (CONT'D)

our Shares. You should form your own views on the valuation of our IPO Shares and reasonableness of the bases used before deciding to invest in our IPO Shares. You are also reminded to consider carefully the risk factors as set out in Section 9 of this Prospectus.

4.4 DILUTION

Dilution is computed as the difference between our IPO Price paid by you for our IPO Shares and our pro forma consolidated NA per Share immediately after our IPO. The following table illustrates the effect in our Group's pro forma NA for each Share to our shareholders:

	<u>RM</u>
IPO Price	[•]
Pro forma consolidated NA ⁽¹⁾ per Share as at 31 December 2025 before our Public Issue	[•]
Pro forma consolidated NA ⁽¹⁾ per Share as at 31 December 2025 after the Public Issue and the intended use of proceeds	[•]
Increase in the pro forma consolidated NA ⁽¹⁾ per Share to our existing shareholders	[•]
Dilution in pro forma consolidated NA ⁽¹⁾ per Share to new investors	[•]
Dilution in pro forma consolidated NA ⁽¹⁾ per Share to new investors as a percentage of our IPO Price	[•]%

Note:

(1) NA attributable to the owners of our Company.

Further details of our Group's pro forma NA per share as at 31 December 2025 is set out in Section 12.9 of this Prospectus.

Save as disclosed below, none of our Promoters, substantial shareholders, Directors, Key Senior Management or persons connected with them, had acquired or obtained the right to acquire any of our Shares in the past 3 years prior to the LPD:

<u>Name</u>	<u>Date</u>	<u>Acquired / Allotted</u>	<u>No. of Shares</u>	<u>Total Consideration</u> RM	<u>Average cost per Share</u> RM
<u>Promoter, Director and substantial shareholder</u>					
Datuk Tan	9 June 2023	Acquired	1,853	1,853.00	1.00
	18 April 2024	Acquired	66,667,521	66,667,521.00	1.00
	26 June 2024	Acquired	11,175,492	11,175,492.00	1.00
	30 June 2025	Acquired	386,967	1,841,962.92	4.76
	21 April 2026	Allotted ⁽¹⁾	91,270,473	-	-
	Total		<u>169,502,306</u>	<u>79,686,828.92</u>	<u>0.47</u>
<u>Promoters and Directors</u>					
Ting KK	9 June 2023	Acquired	837	837.00	1.00
	18 April 2024	Acquired	30,089,993	30,089,993.00	1.00
	26 June 2024	Acquired	10,585,458	10,585,458.00	1.00
	30 June 2025	Acquired	386,967	1,841,962.92	4.76

4. DETAILS OF OUR IPO (CONT'D)

Name	Date	Acquired / Allotted	No. of Shares	Total Consideration	Average cost per Share
				RM	RM
	21 April 2026	Allotted ⁽¹⁾	47,907,131	-	-
	Total		88,970,386	42,518,250.92	0.48
Jacky Toh	9 June 2023	Acquired	296	296.00	1.00
	18 April 2024	Acquired	10,619,990	10,619,990.00	1.00
	26 June 2024	Acquired	5,084,862	5,084,862.00	1.00
	30 June 2025	Acquired	205,992	980,521.92	4.76
	21 April 2026	Allotted ⁽¹⁾	18,562,997	-	-
	Total		34,474,137	16,685,669.92	0.48
<u>Promoter and substantial shareholder</u>					
Excel VC	21 April 2026	Acquired ⁽²⁾	945,928,750	945,928.75	*
<u>Substantial shareholders</u>					
Datuk Yap	9 June 2023	Acquired	1,400	1,400.00	1.00
	18 April 2024	Acquired	50,337,700	50,337,700.00	1.00
	26 June 2024	Acquired	9,274,225	9,274,225.00	1.00
	30 June 2025	Acquired	330,476	1,573,065.76	4.76
	21 April 2026	Allotted ⁽¹⁾	69,934,434	-	-
	Total		129,878,235	61,186,390.76	0.47
Poh Seng Kian	9 June 2023	Acquired	1,400	1,400.00	1.00
	18 April 2024	Acquired	50,337,700	50,337,700.00	1.00
	26 June 2024	Acquired	812,000	812,000.00	1.00
	21 April 2026	Allotted ⁽¹⁾	59,676,283	-	-
	Total		110,827,383	51,151,100.00	0.46
Ching Ah Lai	9 June 2023	Acquired	1,027	1,027.00	1.00
	18 April 2024	Acquired	36,915,512	36,915,512.00	1.00
	26 June 2024	Acquired	8,580,005	8,580,005.00	1.00
	30 June 2025	Acquired	541,903	2,579,458.28	4.76
	21 April 2026	Allotted ⁽¹⁾	53,711,522	-	-
	Total		99,749,969	48,076,002.28	0.48
<u>Key Senior Management</u>					
Wong Tark Keong	30 June 2025	Acquired	552,645	2,630,590.20	4.76
	21 April 2026	Allotted ⁽¹⁾	644,753	-	-
	Total		1,197,398	2,630,590.20	2.20
<u>Persons connected</u>					
Yap Boon Ta ⁽³⁾	9 June 2023	Acquired	69	69.00	1.00

4. DETAILS OF OUR IPO (CONT'D)

Name	Date	Acquired / Allotted	No. of Shares	Total Consideration	Average cost per Share
				RM	RM
	18 April 2024	Acquired	2,477,334	2,477,334.00	1.00
	26 June 2024	Acquired	1,677,812	1,677,812.00	1.00
	30 June 2025	Acquired	62,430	297,166.80	4.76
	21 April 2026	Allotted ⁽¹⁾	4,920,586	-	-
	Total		9,138,231	4,452,381.80	0.49
Ting Kah Chun ⁽⁴⁾	9 June 2023	Acquired	98	98.00	1.00
	18 April 2024	Acquired	3,538,021	3,538,021.00	1.00
	26 June 2024	Acquired	57,072	57,072.00	1.00
	30 June 2025	Acquired	9,400	44,744.00	4.76
	21 April 2026	Allotted ⁽¹⁾	4,205,356	-	-
	Total		7,809,947	3,639,935.00	0.47

Notes:

* Less than 0.1%

- (1) Issuance of Shares pursuant to the Share Split as set out in **Section 6.2.2** of this Prospectus.
- (2) Issuance of Shares pursuant to the Subscription of Shares as set out in **Section 6.2.3** of this Prospectus.
- (3) Son of Datuk Yap and brother-in-law of Jacky Toh.
- (4) Brother of Ting KK.

4.5 USE OF PROCEEDS

Based on the IPO Price of RM[●], the total gross proceeds of approximately RM[●] million from the Public Issue will be used by our Group in the following manner:

Details of utilisation	Section	RM'000	%	Estimated timeframe for use upon Listing
Acquisition of landbanks	4.5.1	[●]	[●]	Within 36 months
Working capital	4.5.2	[●]	[●]	Within 24 months
Estimated listing expenses	4.5.3	[●]	[●]	Within 2 months
	Total	[●]	100.0	

4. DETAILS OF OUR IPO (CONT'D)

Further details of the proposed use of gross proceeds from the Public Issue are as follows:

4.5.1 To part finance the acquisition of landbanks for planned and future development

We intend to utilise RM[●] million representing [●]% of the gross proceeds to part finance the acquisition of landbanks for our planned development and future development either directly or through joint venture arrangement with potential landowners.

Subsequent to LPD, on 10 June 2026, we have entered into a JVA with a non-related party landowner, Cahaya Bumimas Sdn Bhd for the sole and exclusive rights to develop a 248.0 acres freehold land held under H.S.(M) 5672, PTD 206735, Mukim Plentong, District of Johor Bahru, State of Johor, into a commercial and industrial hub with supporting infrastructure and amenities. The landowner's entitlement includes a minimum land entitlement of RM219.5 million which will be settled via 10 instalments, with the final instalment payable within 42 months from the date of the JVA. We intend to allocate RM[●] million from the IPO Proceeds to finance part of the scheduled instalment payments expected in 2027, while the remaining balance will be financed by either internally generated funds or bank borrowings. Please refer to **Section 15.4(28)** of this Prospectus for further details on the aforementioned JVA.

In addition, the remaining balance of RM[●] million earmarked for the acquisition of landbanks will be allocated to acquire lands within Peninsular Malaysia. Our Group has not yet identified any lands, nor has it entered into any negotiations or committed to any specific acquisition or joint venture arrangement with respect to the balance of the proceeds for the acquisition of landbanks. To ensure sustainable business growth and commercial viability, we will continuously evaluate prospective landbanks based on our project planning management manual.

In the event the total consideration for the identified landbanks or joint venture entitlements exceeds the allocation, we shall finance such shortfall through our Group's internal generated funds and/or bank borrowings. Conversely, if there are any unutilised proceeds, or in the event that no suitable landbank has been identified within the estimated timeline, the excess or unutilised proceeds for acquisition of landbanks shall be allocated for working capital purposes.

4.5.2 Working capital for planned development

We intend to utilise RM[●] million representing [●]% of the gross proceeds to fund our working capital requirements, mainly for our developments as set out below. Meanwhile the remaining balance of GDC will be financed by either internally generated funds and/or bank borrowings.

Development	Estimated GDC excluding land cost RM'000	Proceeds allocated RM'000
(A) Ongoing development		
Parkland by the River (Phase 2)	295,143	[●]
(B) Planned development		
Bandar Lestari Parkland (Presint 1 Phase 1, 2 and 3) and (Presint 3 Phase 2)	252,648	[●]
Parkland by The Hill	205,404	[●]
Bandar Botani Parkland (Plot 1 Phase 3A and 3B) and (Plot 2 Phase 5 and 7A)	189,423	[●]
Bandar Layangkasa (Phase 10 and 14)	98,750	[●]

4. DETAILS OF OUR IPO (CONT'D)

Development	Estimated GDC excluding land cost RM'000	Proceeds allocated RM'000
Taman Bukit Indah (Phase 4)	75,671	[●]
Taman Bukit Perdana (Plot 2B1 Phase 6)	52,273	[●]
Subtotal (A+B)	1,169,312	(1)[●]
(C) Landbank for future development		
Development of land held under H.S.(M) 5672, PTD 206735, Mukim Plentong, District of Johor Bahru, State of Johor	16,293	(2)[●]
Total (A+B+C)	1,185,605	[●]

Notes:

- (1) *The proceeds allocated to the above ongoing development and planned development represents approximately [●]% of the estimated GDC, and will be used to partially finance the piling work, infrastructure works and main building works to be carried out by the contractors.*
- (2) *The proceeds allocated to the above landbank represents approximately [●]% of the estimated GDC, and will be used to partially finance the infrastructure works to be carried out by its third-party contractor. Please refer to **Section 4.5.1** above for details of the proposed development.*

4.5.3 Estimated listing expenses

Our listing expenses are approximately RM[●] million, representing [●]% of the gross proceeds from the Public Issue. The details of the listing expenses are as follows:

	RM'000
Professional fees	[●]
Brokerage fees, underwriting commission and placement fees	[●]
Regulatory fees	[●]
Printing, advertising and other miscellaneous expenses ⁽¹⁾	[●]
Total	[●]

Note:

- (1) *Comprising other incidental or related expenses in connection with Proposed IPO, which include printing of Prospectus and related forms and envelopes, advertisement, as well as funds set aside for contingency purposes.*

If the actual listing expenses are higher than anticipated, the deficit will be funded from the proceeds allocated for working capital and vice versa.

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

Our Company will not receive any proceeds from the Offer for Sale. The gross proceeds from the Offer for Sale of approximately RM[●] million based on the IPO Price will accrue entirely to the Offerors. All expenses relating to the Offer for Sale will be fully borne by the Offerors which are estimated to be approximately RM[●] million.

4. DETAILS OF OUR IPO (CONT'D)

4.6 UNDERWRITING COMMISSION, BROKERAGE AND PLACEMENT FEES**4.6.1 Underwriting commission**

HLIB, as our Underwriter, has agreed to underwrite 47,200,000 IPO Shares made available for Application by the Malaysian Public and 23,600,000 IPO Shares made available to the Eligible Persons as set out in **Section 4.2.1** of this Prospectus. We will pay our Underwriter an underwriting commission at the rate of [●]% of the total value of the underwritten IPO Shares based on the IPO Price in accordance with the terms of the Underwriting Agreement.

4.6.2 Brokerage fee

We will pay brokerage fee at the rate of up to 1.0% on the IPO Price in respect of all successful Applications in relation to the Retail Offering, that 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.

HLIB, as our Placement Agent, is entitled to charge brokerage commission to successful Applications in relation to the Institutional Offering. For avoidance of doubt, such brokerage commission under the Institutional Offering will not be payable by us or our Offerors.

4.6.3 Placement fee

Our Placement Agent has agreed to place out 550,742,500 IPO Shares to Bumiputera investors approved by the MITI and/or other institutional and selected investors. We are obliged to pay our Placement Agent for the IPO Shares allocated for private placement a placement fee of up to [●]% of the value of IPO Shares placed out by our Placement Agent.

The placement fee for the Issue Shares and Offer Shares placed out at the IPO Price will be borne by our Company and our Offerors respectively.

4.7 DETAILS OF UNDERWRITING AGREEMENT

We have entered into the Underwriting Agreement with our Underwriter to underwrite 70,800,000 IPO Shares, subject to the clawback and reallocation provisions set out in **Section 4.2.4** of this Prospectus and upon the terms of the Underwriting Agreement.

Details of the underwriting commission are set out in **Section 4.6.1** of this Prospectus, while the salient terms of the Underwriting Agreement are as follows:

[●]

4. DETAILS OF OUR IPO (CONT'D)

4.8 TRADING AND SETTLEMENT IN SECONDARY MARKET

Our Shares will be admitted to the Official List of the Main Market and an official quotation will commence after, among others, the receipt of confirmation from Bursa Depository that all of our IPO Shares have been duly credited into the respective CDS Accounts of the successful applicants and the notices of allotment have been issued and despatched to all the successful applicants.

Pursuant to Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as securities to be deposited into the CDS. Following this, we will deposit our Shares directly with Bursa Depository and any dealings in our Shares will be carried out in accordance with the SICDA and the Rules. We will not issue any share certificates to successful applicants.

Upon our Listing, 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 will 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.

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