

6. INFORMATION ON OUR GROUP

6.1 INFORMATION ON OUR COMPANY

Our Company was incorporated in Malaysia under the Act on 6 October 2022 as a private limited company under the name of SPB Development Sdn Bhd. On 9 August 2024, our Company was converted into a public limited company and assumed its present name, SPB Development Berhad.

Our Company is principally an investment holding company. Through our Subsidiaries, we are involved in the property development business.

Please refer to **Section 6.5** of this Prospectus for more details of the principal activities of our Subsidiaries.

6.2 SHARE CAPITAL

As at the LPD, issued share capital is RM1,000 comprising 1,000 Shares.

The changes in our issued share capital since the date of our incorporation up to the LPD are as follows:

<u>Date of allotment</u>	<u>No. of Shares allotted</u>	<u>Consideration</u>	<u>Nature of transaction</u>	<u>Cumulative issued share capital</u>	
				<u>No. of Shares</u>	<u>RM</u>
6 October 2022	2	Cash	Subscribers' Shares	2	2
2 November 2022	998	Cash	Allotment of Shares	1,000	1,000

Upon the completion of our IPO, our enlarged issued share capital will increase to RM[●] comprising 928,000,000 Shares.

As at the LPD, we do not have any outstanding warrants, options, convertible securities or uncalled capital. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

6.3 PRE-IPO RESTRUCTURING EXERCISE

6.3.1 Acquisitions

To formalise our listing group in preparation for our Listing, we have undertaken the Acquisitions. Our Group had on 8 August 2024 entered into 11 conditional share sale and purchase agreements as follows:

- (i) SPB Development entered into 6 conditional share sale and purchase agreements with Datuk Yap and Datin Loh to acquire the entire issued share capital of Dayang Gemilang, Debunga Istimewa, Good Rate, Jendela Hijau, Laman Exotika and SPBSB respectively for an aggregate consideration of RM381,456,662.56, wholly satisfied by the issuance of 707,449,300 new Shares at an issue price of approximately RM0.54 per Share;
- (ii) SPB Development entered into a conditional share sale and purchase agreement with Datuk Yap, Datin Loh, Datuk Jacky Yap and Datuk Sean Yap to acquire the entire issued share capital of Hektar Berlian for an aggregate 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;

6. INFORMATION ON OUR GROUP (Cont'd)

- (iii) SPB Development entered into 3 conditional share sale and purchase agreements with Datuk Yap, Datuk Jacky Yap and Datuk Sean Yap to acquire the entire issued share capital of Naluri Wijaya, Panglima Juara and Setara Hijau respectively for an aggregate consideration of RM6,546,427.20, wholly satisfied by the issuance of 12,141,000 new Shares at an issue price of approximately RM0.54 per Share; and
- (iv) SPB Development entered into a conditional share sale and purchase agreement with Datuk Yap to acquire the entire issued share capital of Mantap Megajuta for an aggregate 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.

The Acquisitions were completed on [●].

Thereafter, SPBSB, Ekuiti Idaman (held through SPBSB), Modal Cergas (held through SPBSB), Rentas Dinamik (held through SPBSB), Dayang Gemilang, Debunga Istimewa, Good Rate, Hektar Berlian, Jendela Hijau, Laman Exotika, Mantap Megajuta, Naluri Wijaya, Panglima Juara and Setara Hijau became our wholly-owned subsidiaries.

Please refer to **Section 6.4** of this Prospectus for details on our Group structure.

Further details of the Acquisitions are as follows:

(i) Acquisition of Dayang Gemilang

On 8 August 2024, SPB Development had entered into a conditional agreement to acquire 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. The Acquisition of Dayang Gemilang was completed on [●]. The said purchase consideration was arrived at after taking into consideration the audited NA of Dayang Gemilang as at 31 December 2023 of RM26,449,977.

The purchase consideration was wholly satisfied by the allotment and issuance of 49,058,600 Shares at an issue price of approximately RM0.54 per Share to Datuk Yap and Datin Loh as follows:

Vendors	No. of shares acquired	%	Purchase consideration	No. of Shares issued
			RM	
Datuk Yap	499,999	100.00	26,452,344.28	49,058,502
Datin Loh	1	*	52.84	98
Total	500,000	100.00	26,452,397.12	49,058,600

Note:

* Negligible.

(ii) Acquisition of Debunga Istimewa

On 8 August 2024, SPB Development had entered into a conditional agreement to acquire 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. The Acquisition of Debunga Istimewa was completed on [●]. The said purchase consideration was arrived at after taking into consideration the audited NA of Debunga Istimewa as at 31 December 2023 of RM1,021,538.

The purchase consideration was wholly satisfied by the allotment and issuance of 1,894,700 Shares at an issue price of approximately RM0.54 per Share to Datuk Yap and Datin Loh as follows:

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Vendors	No. of shares acquired	%	Purchase consideration	No. of Shares issued
			RM	
Datuk Yap	349,999	100.00	1,021,619.54	1,894,695
Datin Loh	1	*-	2.70	5
Total	350,000	100.00	1,021,622.24	1,894,700

Note:

* Negligible.

(iii) Acquisition of Good Rate

On 8 August 2024, SPB Development had entered into a conditional agreement to acquire 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. The Acquisition of Good Rate was completed on [●]. The said purchase consideration was arrived at after taking into consideration the audited NA of Good Rate as at 31 December 2023 of RM3,917,378.

The purchase consideration was wholly satisfied by the allotment and issuance of 7,265,800 Shares at an issue price of approximately RM0.54 per Share to Datuk Yap and Datin Loh as follows:

Vendors	No. of shares acquired	%	Purchase consideration	No. of Shares issued
			RM	
Datuk Yap	250,000	100.00	3,917,688.09	7,265,742
Datin Loh	2	*-	31.27	58
Total	250,002	100.00	3,917,719.36	7,265,800

Note:

* Negligible.

(iv) Acquisition of Hektar Berlian

On 8 August 2024, SPB Development had entered into a conditional agreement to acquire 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. The Acquisition of Hektar Berlian was completed on [●]. The said purchase consideration was arrived at after taking into consideration the audited NA of Hektar Berlian as at 31 December 2023 of RM1,874,862.

The purchase consideration was wholly satisfied by the allotment and issuance of 3,477,400 Shares at an issue price of approximately RM0.54 per Share to Datuk Yap, Datin Loh, Datuk Jacky Yap and Datuk Sean Yap as follows:

Vendors	No. of shares acquired	%	Purchase consideration	No. of Shares issued
			RM	
Datuk Yap	999,997	100.00	1,875,009.22	3,477,391
Datin Loh	1	*-	1.62	3
Datuk Jacky Yap	1	*-	1.62	3
Datuk Sean Yap	1	*-	1.62	3
Total	1,000,000	100.00	1,875,014.08	3,477,400

Note:

* Negligible.

6. INFORMATION ON OUR GROUP (Cont'd)**(v) Acquisition of Jendela Hijau**

On 8 August 2024, SPB Development had entered into a conditional agreement to acquire 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. The Acquisition of Jendela Hijau was completed on [●]. The said purchase consideration was arrived at after taking into consideration the audited NL of Jendela Hijau as at 31 December 2023 of RM96,432.

The purchase consideration was wholly satisfied by the allotment and issuance of 200 Shares at an issue price of approximately RM0.54 per Share to Datuk Yap and Datin Loh as follows:

Vendors	No. of shares acquired	%	Purchase consideration	No. of Shares issued
			RM	
Datuk Yap	2	66.67	71.71	133
Datin Loh	1	33.33	36.13	67
Total	3	100.00	107.84	200

(vi) Acquisition of Laman Exotika

On 8 August 2024, SPB Development had entered into a conditional agreement to acquire 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. The Acquisition of Laman Exotika was completed on [●]. The said purchase consideration was arrived at after taking into consideration the audited NA of Laman Exotika as at 31 December 2023 of RM89,845,838.

The purchase consideration was wholly satisfied by the allotment and issuance of 166,643,400 Shares at an issue price of approximately RM0.54 per Share to Datuk Yap and Datin Loh as follows:

Vendors	No. of shares acquired	%	Purchase consideration	No. of Shares issued
			RM	
Datuk Yap	349,998	100.00	89,853,607.96	166,642,448
Datin Loh	2	*-	513.32	952
Total	350,000	100.00	89,854,121.28	166,643,400

Note:

* Negligible.

(vii) Acquisition of Mantap Megajuta

On 8 August 2024, SPB Development had entered into a conditional agreement to acquire 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. The Acquisition of Mantap Megajuta was completed on [●]. The said purchase consideration was arrived at after taking into consideration the audited NA of Mantap Megajuta as at 31 December 2023 of RM7,457,126.

The purchase consideration was wholly satisfied via the allotment and issuance of 13,831,300 Shares at an issue price of approximately RM0.54 per Share to Datuk Yap as follows:

6. INFORMATION ON OUR GROUP (Cont'd)

Vendor	No. of shares acquired	%	Purchase consideration	No. of Shares issued
			RM	
Datuk Yap	7,500,000	100.00	7,457,836.96	13,831,300
Total	7,500,000	100.00	7,457,836.96	13,831,300

(viii) Acquisition of Naluri Wijaya

On 8 August 2024, SPB Development had entered into a conditional agreement to acquire 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. The Acquisition of Naluri Wijaya was completed on [●]. The said purchase consideration was arrived at after taking into consideration the audited NL of Naluri Wijaya as at 31 December 2023 of RM11,074,541.

The purchase consideration was partly satisfied by the allotment and issuance of 200 Shares at an issue price of approximately RM0.54 per Share to Datuk Yap, Datuk Jacky Yap and Datuk Sean Yap as follows:

Vendors	No. of shares acquired	%	Purchase consideration	No. of Shares issued
			RM	
Datuk Yap	1,099,998	100.00	106.76	198
Datuk Jacky Yap	1	*-	0.54	1
Datuk Sean Yap	1	*-	0.54	1
Total	1,100,000	100.00	107.84	200

Note:

* Negligible.

(ix) Acquisition of Panglima Juara

On 8 August 2024, SPB Development had entered into a conditional agreement to acquire 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. The Acquisition of Panglima Juara was completed on [●]. The said purchase consideration was arrived at after taking into consideration the audited NA of Panglima Juara as at 31 December 2023 of RM6,545,597.

The purchase consideration was wholly satisfied by the allotment and issuance of 12,140,600 Shares at an issue price of approximately RM0.54 per Share to Datuk Yap, Datuk Jacky Yap and Datuk Sean Yap as follows:

Vendors	No. of shares acquired	%	Purchase consideration	No. of Shares issued
			RM	
Datuk Yap	249,000	99.60	6,520,026.88	12,092,038
Datuk Jacky Yap	500	0.20	13,092.32	24,281
Datuk Sean Yap	500	0.20	13,092.32	24,281
Total	250,000	100.00	6,546,211.52	12,140,600

6. INFORMATION ON OUR GROUP (Cont'd)

(x) Acquisition of Setara Hijau

On 8 August 2024, SPB Development had entered into a conditional agreement to acquire 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. The Acquisition of Setara Hijau was completed on [●]. The said purchase consideration was arrived at after taking into consideration the audited NL of Setara Hijau as at 31 December 2023 of RM1,148,519.

The purchase consideration was partly satisfied by the allotment and issuance of 200 Shares at an issue price of approximately RM0.54 per Share to Datuk Yap, Datuk Jacky Yap and Datuk Sean Yap as follows:

Vendors	No. of shares acquired	%	Purchase consideration	No. of Shares issued
			RM	
Datuk Yap	749,998	100.00	106.76	198
Datuk Jacky Yap	1	*-	0.54	1
Datuk Sean Yap	1	*-	0.54	1
Total	750,000	100.00	107.84	200

Note:

* Negligible.

(xi) Acquisition of SPBSB

On 8 August 2024, SPB Development had entered into a conditional agreement to acquire 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. The Acquisition of SPBSB was completed on [●]. The said purchase consideration was arrived at after taking into consideration the audited NA of SPBSB as at 31 December 2023 of RM260,277,295.

The purchase consideration was wholly satisfied by the allotment and issuance of 482,586,600 Shares at an issue price of RM0.54 per Share to Datuk Yap and Datin Loh as follows:

Vendors	No. of shares acquired	%	Purchase consideration	No. of Shares issued
			RM	
Datuk Yap	19,999,999	100.00	260,210,681.78	482,586,576
Datin Loh	1	*-	12.94	24
Total	20,000,000	100.00	260,210,694.72	482,586,600

Note:

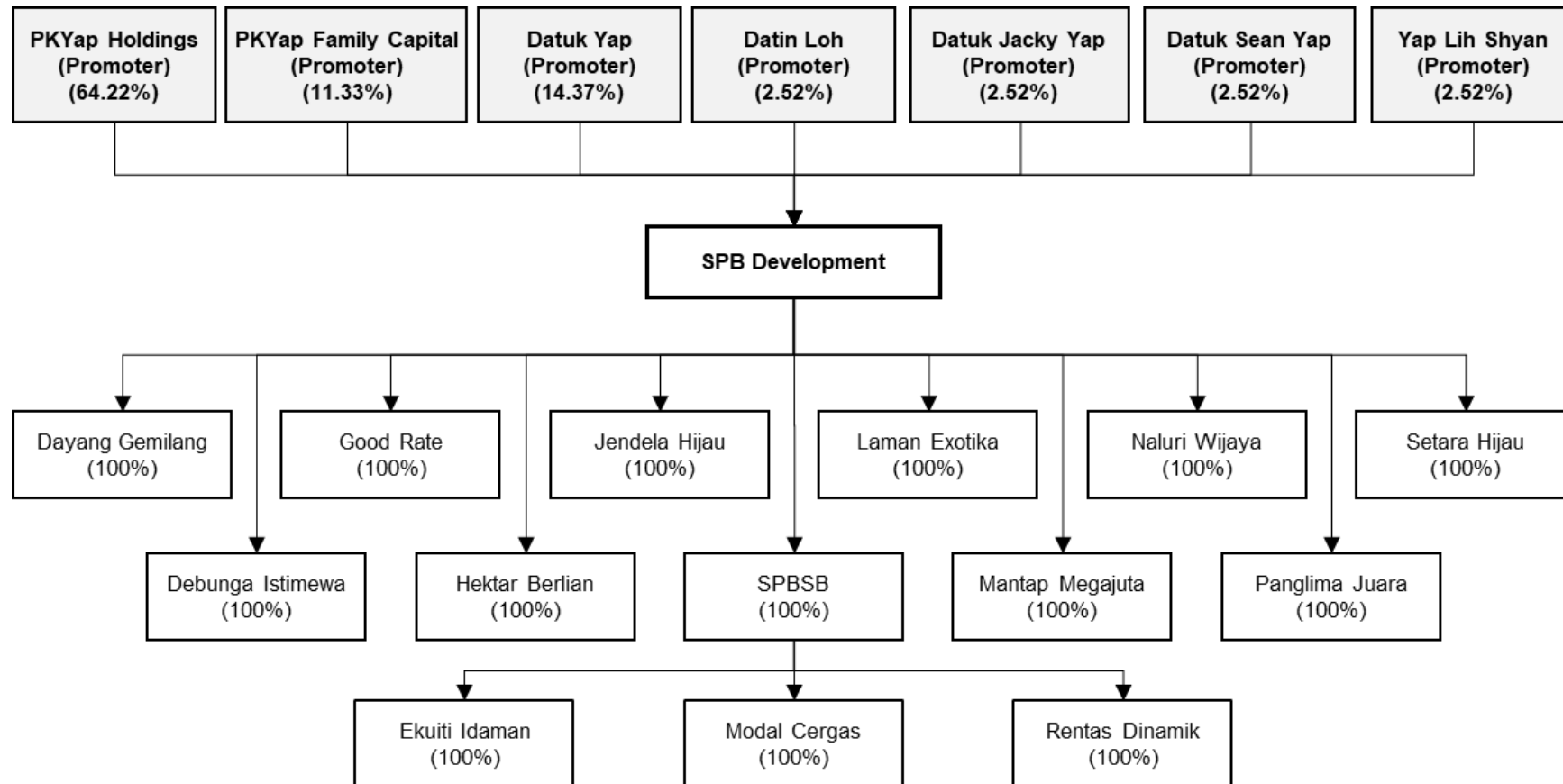
* Negligible.

6. INFORMATION ON OUR GROUP (Cont'd)

6.4 GROUP STRUCTURE

Before our IPO

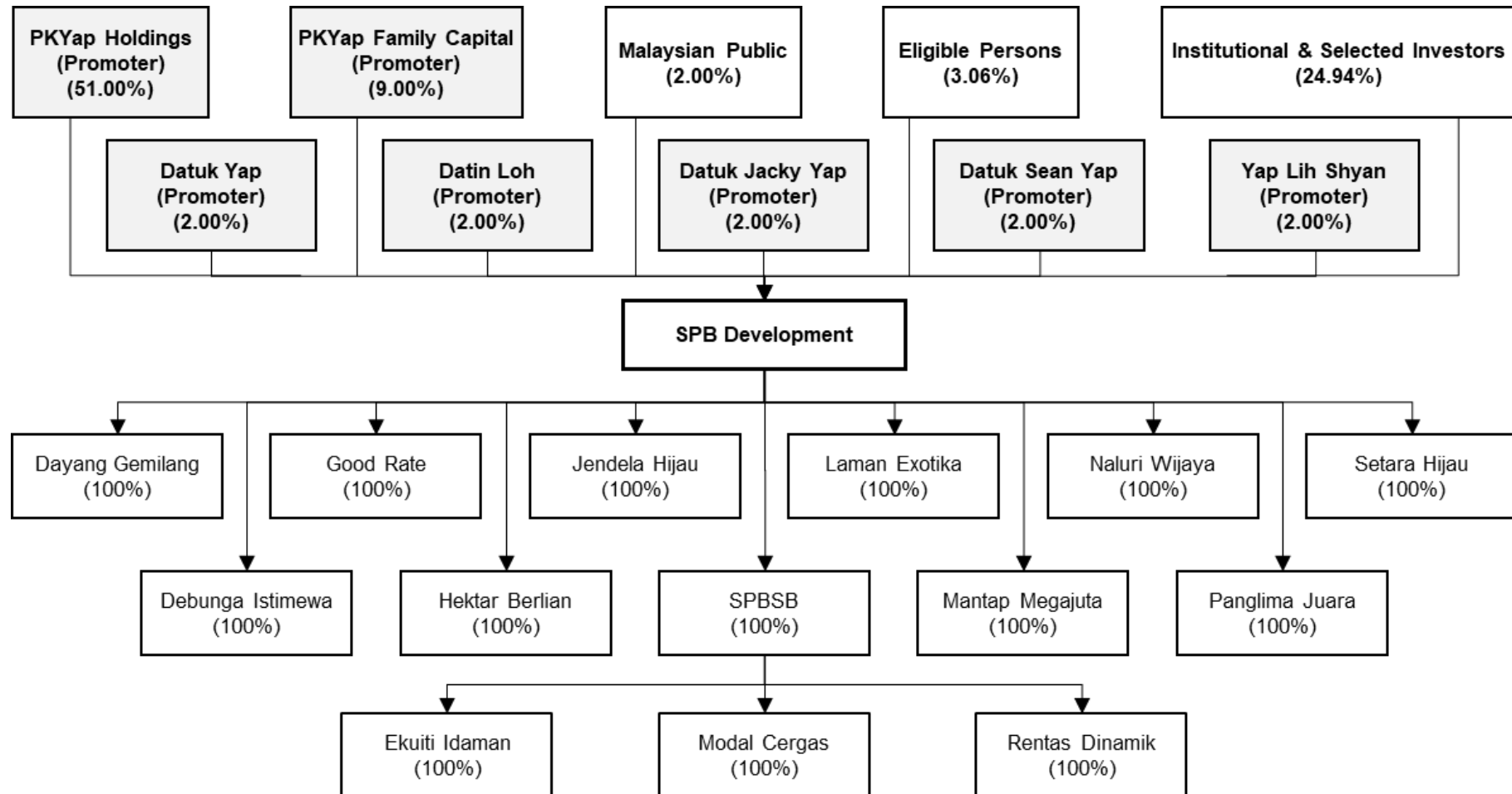
The corporate and shareholding structure of SPB Group before the IPO and after the Share Transfer is as follows:



6. INFORMATION ON OUR GROUP (Cont'd)

After our IPO

The corporate and shareholding structure of SPB Group after our IPO is as follows:



6. INFORMATION ON OUR GROUP (Cont'd)

6.5 SUBSIDIARIES

The details of our Subsidiaries are summarised as follows:

Name / Registration No.	Date / Place of incorporation	Principal place of business	Issued share capital RM	Equity interest %	Principal activities
<u>Our Subsidiaries</u>					
Dayang Gemilang 201701005564 (1219729-H)	24 February 2017 / Malaysia	Malaysia	500,000	100	Property owner
Debunga Istimewa 199501008268 (337466-W)	27 March 1995 / Malaysia	Malaysia	350,000	100	Property development
Good Rate 199201020067 (251571-H)	24 October 1992 / Malaysia	Malaysia	250,002	100	Property owner
Hektar Berlian 201501006549 (1131881-X)	16 February 2015 / Malaysia	Malaysia	1,000,000	100	Property development and property owner
Jendela Hijau 201001027201 (911120-D)	10 August 2010 / Malaysia	Malaysia	3	100	Property owner
Laman Exotika 200701013529 (771534-K)	30 April 2007 / Malaysia	Malaysia	350,000	100	Property development
Mantap Megajuta 201801001566 (1263579-P)	11 January 2018 / Malaysia	Malaysia	7,500,000	100	Property development
Naluri Wijaya 201501006123 (1131455-M)	12 February 2015 / Malaysia	Malaysia	1,100,000	100	Property development and property owner
Panglima Juara 201601029384 (1200325-T)	1 September 2016 / Malaysia	Malaysia	250,000	100	Property development
Setara Hijau 201401006628 (1082711-P)	28 February 2014 / Malaysia	Malaysia	750,000	100	Property development and property owners
SPBSB 198101011145 (77272-P)	24 October 1981 / Malaysia	Malaysia	20,000,000	100	Building contractors, property development and investment holding

6. INFORMATION ON OUR GROUP (Cont'd)

Name	Date / Place of incorporation	Principal place of business	Issued share capital	Equity interest	Principal activities
			RM	%	
<u>Our subsidiaries held through SPBSB</u>					
Ekuiti Idaman 200101012961 (548718-U)	26 May 2001 / Malaysia	Malaysia	3,000,000	100	Property development
Modal Cergas 199901012664 (487564-U)	7 July 1999 / Malaysia	Malaysia	17,259,546	100	Property owner
Rentas Dinamik 200501032729 (714869-P)	14 November 2005 / Malaysia	Malaysia	9,200,000	100	Property owner

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6. INFORMATION ON OUR GROUP (Cont'd)

Further details of our Subsidiaries as at the LPD are set out below:

6.5.1 Dayang Gemilang

Dayang Gemilang was incorporated in Malaysia as a private limited company under the Act on 24 February 2017. It is principally involved as a property owner.

As at the LPD, the issued share capital of Dayang Gemilang is RM500,000 comprising 500,000 ordinary shares in Dayang Gemilang. There were no changes in the issued share capital of Dayang Gemilang during the Period Under Review and up to the LPD.

None of Dayang Gemilang's ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Dayang Gemilang does not have any outstanding warrants, options, convertibles securities or uncalled capital.

Dayang Gemilang is a wholly-owned subsidiary of our Company.

As at the LPD, the Directors of Dayang Gemilang are Datuk Yap, Datin Loh, Datuk Jacky Yap, Datuk Sean Yap and Yap Lih Shyan.

As at the LPD, Dayang Gemilang does not have any subsidiary, joint venture or associated company.

6.5.2 Debunga Istimewa

Debunga Istimewa was incorporated in Malaysia as a private limited company under the Companies Act 1965 on 27 March 1995 and is deemed registered under the Act. It is principally involved in property development.

As at the LPD, the issued share capital of Debunga Istimewa is RM350,000 comprising 350,000 ordinary shares in Debunga Istimewa. There were no changes in the issued share capital of Debunga Istimewa during the Period Under Review and up to the LPD.

None of Debunga Istimewa's ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Debunga Istimewa does not have any outstanding warrants, options, convertibles securities or uncalled capital.

Debunga Istimewa is a wholly-owned subsidiary of our Company.

As at the LPD, the Directors of Debunga Istimewa are Datuk Yap, Datin Loh, Datuk Jacky Yap and Datuk Sean Yap.

As at the LPD, Debunga Istimewa does not have any subsidiary, joint venture or associated company.

6.5.3 Good Rate

Good Rate was incorporated in Malaysia as a private limited company under the Companies Act 1965 on 24 October 1992 and is deemed registered under the Act. It is principally involved as a property owner.

As at the LPD, the issued share capital of Good Rate is RM250,002 comprising 250,002 ordinary shares in Good Rate. There were no changes in the issued share capital of Good Rate during the Period Under Review and up to the LPD.

None of Good Rate's ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Good Rate does not have any outstanding warrants, options, convertibles securities or uncalled capital.

6. INFORMATION ON OUR GROUP (Cont'd)

Good Rate is a wholly-owned subsidiary of our Company.

As at the LPD, the Directors of Good Rate are Datuk Yap, Datin Loh, Datuk Jacky Yap, Datuk Sean Yap and Yap Lih Shyan.

As at the LPD, Good Rate does not have any subsidiary, joint venture or associated company.

6.5.4 Hektar Berlian

Hektar Berlian was incorporated in Malaysia as a private limited company under the Companies Act 1965 on 16 February 2015 and is deemed registered under the Act. It is principally involved as a property developer and property owner.

As at the LPD, the issued share capital of Hektar Berlian is RM1,000,000 comprising 1,000,000 ordinary shares in Hektar Berlian. There were no changes in the issued share capital of Hektar Berlian during the Period Under Review and up to the LPD.

None of Hektar Berlian's ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Hektar Berlian does not have any outstanding warrants, options, convertibles securities or uncalled capital.

Hektar Berlian is a wholly-owned subsidiary of our Company.

As at the LPD, the Directors of Hektar Berlian are Datuk Yap, Datuk Jacky Yap and Datuk Sean Yap.

As at the LPD, Hektar Berlian does not have any subsidiary, joint venture or associated company.

6.5.5 Jendela Hijau

Jendela Hijau was incorporated in Malaysia as a private limited company under the Companies Act 1965 on 10 August 2010 and is deemed registered under the Act. It is principally involved as a property owner.

As at the LPD, the issued share capital of Jendela Hijau is RM3 comprising 3 ordinary shares in Jendela Hijau. There were no changes in the issued share capital of Jendela Hijau during the Period Under Review and up to the LPD.

None of Jendela Hijau's ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Jendela Hijau does not have any outstanding warrants, options, convertibles securities or uncalled capital.

Jendela Hijau is a wholly-owned subsidiary of our Company.

As at the LPD, the Directors of Jendela Hijau are Datuk Yap, Datin Loh, Datuk Jacky Yap and Datuk Sean Yap.

As at the LPD, Jendela Hijau does not have any subsidiary, joint venture or associated company.

6.5.6 Laman Exotika

Laman Exotika was incorporated in Malaysia as a private limited company under the Companies Act 1965 on 30 April 2007 and is deemed registered under the Act. It is principally involved in property development.

6. INFORMATION ON OUR GROUP (Cont'd)

As at the LPD, the issued share capital of Laman Exotika is RM350,000 comprising 350,000 ordinary shares in Laman Exotika. There were no changes in the issued share capital of Laman Exotika during the Period Under Review and up to the LPD.

None of Laman Exotika's ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Laman Exotika does not have any outstanding warrants, options, convertibles securities or uncalled capital.

Laman Exotika is a wholly-owned subsidiary of our Company.

As at the LPD, the Directors of Laman Exotika are Datuk Yap, Datin Loh, Datuk Jacky Yap, Datuk Sean Yap and Yap Lih Shyan.

As at the LPD, Laman Exotika does not have any subsidiary, joint venture or associated company.

6.5.7 Mantap Megajuta

Mantap Megajuta was incorporated in Malaysia as a private limited company under the Act on 11 January 2018. It is principally involved in property development.

As at the LPD, the issued share capital of Mantap Megajuta is RM7,500,000 comprising 7,500,000 ordinary shares in Mantap Megajuta. The changes in the issued share capital of Mantap Megajuta during the Period Under Review and up to the LPD are as follows:

Date of allotment	No. of shares allotted	Consideration	Nature of transaction	Cumulative issued share capital	
				No. of shares	RM
13 April 2022	7,499,998	Cash	Allotment of shares	7,500,000	7,500,000

None of Mantap Megajuta's ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Mantap Megajuta does not have any outstanding warrants, options, convertibles securities or uncalled capital.

Mantap Megajuta is a wholly-owned subsidiary of our Company.

As at the LPD, the Directors of Mantap Megajuta are Datuk Yap, Datuk Jacky Yap and Datuk Sean Yap.

As at the LPD, Mantap Megajuta does not have any subsidiary, joint venture or associated company.

6.5.8 Naluri Wijaya

Naluri Wijaya was incorporated in Malaysia as a private limited company under the Companies Act 1965 on 12 February 2015 and is deemed registered under the Act. It is principally involved as a property developer and property owner.

As at the LPD, the issued share capital of Naluri Wijaya is RM1,100,000 comprising 1,100,000 ordinary shares in Naluri Wijaya. There were no changes in the issued share capital of Naluri Wijaya during the Period Under Review and up to the LPD.

None of Naluri Wijaya's ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Naluri Wijaya does not have any outstanding warrants, options, convertibles securities or uncalled capital.

Naluri Wijaya is a wholly-owned subsidiary of our Company.

As at the LPD, the Directors of Naluri Wijaya are Datuk Yap, Datuk Jacky Yap and Datuk Sean Yap.

6. INFORMATION ON OUR GROUP (Cont'd)

As at the LPD, Naluri Wijaya does not have any subsidiary, joint venture or associated company.

6.5.9 Panglima Juara

Panglima Juara was incorporated in Malaysia as a private limited company under the Companies Act 1965 on 1 September 2016 and is deemed registered under the Act. It is principally involved in property development.

As at the LPD, the issued share capital of Panglima Juara is RM250,000 comprising 250,000 ordinary shares in Panglima Juara. There were no changes in the issued share capital of Panglima Juara during the Period Under Review and up to the LPD.

None of Panglima Juara's ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Panglima Juara does not have any outstanding warrants, options, convertibles securities or uncalled capital.

Panglima Juara is a wholly-owned subsidiary of our Company.

As at the LPD, the Directors of Panglima Juara are Datuk Yap, Datuk Jacky Yap and Datuk Sean Yap.

As at the LPD, Panglima Juara does not have any subsidiary, joint venture or associated company.

6.5.10 Setara Hijau

Setara Hijau was incorporated in Malaysia as a private limited company under the Companies Act 1965 on 28 February 2014 and is deemed registered under the Act. It is principally involved in property development and as property owners.

As at the LPD, the issued share capital of Setara Hijau is RM750,000 comprising 750,000 ordinary shares in Setara Hijau. There were no changes in the issued share capital of Setara Hijau during the Period Under Review and up to the LPD.

None of Setara Hijau's ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Setara Hijau does not have any outstanding warrants, options, convertibles securities or uncalled capital.

Setara Hijau is a wholly-owned subsidiary of our Company.

As at the LPD, the Directors of Setara Hijau are Datuk Yap, Datin Loh, Datuk Jacky Yap, Datuk Sean Yap and Yap Lih Shyan.

As at the LPD, Setara Hijau does not have any subsidiary, joint venture or associated company.

6.5.11 SPBSB

SPBSB was incorporated in Malaysia as a private limited company under the Companies Act 1965 on 24 October 1981 and is deemed registered under the Act. It is principally involved as building contractors and in property development and investment holding.

As at the LPD, the issued share capital of SPBSB is RM20,000,000 comprising 20,000,000 ordinary shares in SPBSB. There were no changes in the issued share capital of SPBSB during the Period Under Review and up to the LPD.

None of SPBSB's ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, SPBSB does not have any outstanding warrants, options, convertibles securities or uncalled capital.

6. INFORMATION ON OUR GROUP (Cont'd)

SPBSB is a wholly-owned subsidiary of our Company.

As at the LPD, the Directors of SPBSB are Datuk Yap, Datin Loh, Datuk Jacky Yap, Datuk Sean Yap and Yap Lih Shyan.

As at the LPD, the subsidiaries of SPBSB are Ekuiti Idaman, Modal Cergas and Rentas Dinamik. Further details of SPBSB's subsidiaries are set out in **Sections 6.5.12, 6.5.13 and 6.5.14** of this Prospectus. As at the LPD, SPBSB does not have any joint venture or associated company.

6.5.12 Ekuiti Idaman

Ekuiti Idaman was incorporated in Malaysia as a private limited company under the Companies Act 1965 on 26 May 2001 and is deemed registered under the Act. It is principally involved in property development.

As at the LPD, the issued share capital of Ekuiti Idaman is RM3,000,000 comprising 3,000,000 ordinary shares in Ekuiti Idaman. There were no changes in the issued share capital of Ekuiti Idaman during the Period Under Review and up to the LPD.

None of Ekuiti Idaman's ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Ekuiti Idaman does not have any outstanding warrants, options, convertibles securities or uncalled capital.

Ekuiti Idaman is a wholly-owned subsidiary of SPBSB.

As at the LPD, the Directors of Ekuiti Idaman are Datuk Yap, Datin Loh, Datuk Jacky Yap and Datuk Sean Yap.

As at the LPD, Ekuiti Idaman does not have any subsidiary, joint venture or associated company.

6.5.13 Modal Cergas

Modal Cergas was incorporated in Malaysia as a private limited company under the Companies Act 1965 on 7 July 1999 and is deemed registered under the Act. It is principally involved as a property owner.

As at the LPD, the issued share capital of Modal Cergas is RM17,259,546 comprising 17,259,546 ordinary shares in Modal Cergas. There were no changes in the issued share capital of Modal Cergas during the Period Under Review and up to the LPD.

None of Modal Cergas' ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Modal Cergas does not have any outstanding warrants, options, convertibles securities or uncalled capital.

Modal Cergas is a wholly-owned subsidiary of SPBSB.

As at the LPD, the Directors of Modal Cergas are Datuk Yap, Datin Loh, Datuk Jacky Yap, Datuk Sean Yap and Yap Lih Shyan.

As at the LPD, Modal Cergas does not have any subsidiary, joint venture or associated company.

6.5.14 Rentas Dinamik

Rentas Dinamik was incorporated in Malaysia as a private limited company under the Companies Act 1965 on 14 November 2005 and is deemed registered under the Act. It is principally involved as a property owner.

6. INFORMATION ON OUR GROUP (Cont'd)

As at the LPD, the issued share capital of Rentas Dinamik is RM9,200,000 comprising 9,200,000 ordinary shares in Rentas Dinamik. There were no changes in the issued share capital of Rentas Dinamik during the Period Under Review and up to the LPD.

None of Rentas Dinamik's ordinary shares were issued at a discount, on special terms or based on instalment payment terms. As at the LPD, Rentas Dinamik does not have any outstanding warrants, options, convertibles securities or uncalled capital.

Rentas Dinamik is a wholly-owned subsidiary of SPBSB.

As at the LPD, the Directors of Rentas Dinamik are Datuk Yap, Datin Loh, Datuk Jacky Yap, Datuk Sean Yap and Yap Lih Shyan.

As at the LPD, Rentas Dinamik does not have any subsidiary, joint venture or associated company.

6.6 PUBLIC TAKE-OVERS

During the FYE 2023 up to the LPD, there were:

- (i) no public take-over offers by third parties in respect of our Shares; and
- (ii) no public take-over offers by our Company in respect of other companies' shares.

6.7 MATERIAL INVESTMENTS AND MATERIAL DIVESTITURES

Save as disclosed below, there were no other material investments incurred by our Group for the Period Under Review and up to the LPD:

Description	FYE 2021	FYE 2022	FYE 2023	Between 1 January 2024 and up to the LPD
	RM'000	RM'000	RM'000	RM'000
Material Investments:				
Site equipment ⁽¹⁾	3,247	2,019	8,959	-
Land in Penang ⁽²⁾	-	-	-	37,643
Total	3,247	2,019	8,959	37,643

Notes:

- (1) The site equipment includes formwork for the IBS.
- (2) Our Group completed land acquisitions in Penang in 2024 where RM37.64 million was classified under investing activities under the statement of cash flows.

Our material investments were primarily funded via a combination of bank borrowings and internally generated funds.

We do not have any material capital divestitures during the Period Under Review and as at the LPD.

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