

4. PARTICULARS OF OUR IPO

4.1 DETAILS OF OUR IPO

4.1.1 Listing Scheme

Our Listing Scheme in conjunction with and as an integral part of the listing and quotation of our entire enlarged issued share capital on the Main Market involves the following:

- (i) Acquisitions;
- (ii) Public Issue;
- (iii) Share Transfer; and
- (iv) Listing.

4.1.1.1 Acquisitions

Acquisition of Equity Interests from Vendors

On 22 April 2025, our Company had entered into a SSA with the Vendors to acquire the equity interests in GHSB, GESB and GSB for a total purchase consideration of approximately RM131,522,915. The purchase consideration was satisfied entirely by the issuance and allotment of 307,871,992 new Shares in aggregate at an issue price of RM0.4272 per Share to the Vendors, the details are as set out below:

Companies	Total interest acquired (%)	Purchase consideration (RM)	No. of Shares issued
GHSB	100.00	115,247,880	269,775,000
GESB	14.09	9,135,672	21,385,000
GSB	14.09	7,139,363	16,711,992
Total		131,522,915	307,871,992

Companies	Vendors	Shareholding held		No. of Shares issued
		No. of shares	%	
GHSB	Lee Kim Seng	6,211,000	52.69	142,142,200
	Rogamas	5,577,000	47.31	127,632,800
	Total	11,788,000	100.00	269,775,000
GESB	Lee Kim Seng	1,818,000	9.09	13,796,200
	Ir. Oh Chin Wah	1,000,000	5.00	7,588,800
	Total	2,818,000	14.09	21,385,000
GSB	Lee Kim Seng	849,999	9.66	11,455,792
	Ir. Oh Chin Wah	390,000	4.43	5,256,200
	Total	1,239,999	14.09	16,711,992

The total purchase consideration of approximately RM131,522,915 was arrived at on a willing buyer willing seller basis after taking into account the audited NA of the above companies as at 31 December 2024.

The Acquisition of Equity Interests from Vendors were completed on [●] and the issued share capital of our Company increased from 128,008 Shares to 308,000,000 Shares.

4. PARTICULARS OF OUR IPO (Cont'd)**Acquisition of Equity Interests from GHBS and GSB**

On 22 April 2025, our Company had entered into the following:

- (a) a SSA with the vendors of GESB, GSB and GMSB to acquire the equity interests in GESB, GSB and GMSB for a total purchase consideration of RM26,330,000, which shall be settled in such manner and on such terms as may be agreed between the Company and GHBS and GSB; and
- (b) a SSA with the vendor of GPL to acquire the equity interest in GPL for a total purchase consideration of RM80,000 (equivalent to approximately SGD23,792, computed based on the exchange rate of RM100:SGD29.74 on 21 April 2025 as published by the Monetary Authority of Singapore), which shall be settled in such manner and on such terms as may be agreed between the Company and GSB.

The details are as set out below:

Companies	Vendors	Shareholding held		Purchase consideration (RM)
		No. of shares	%	
GESB	GHBS	17,182,000	85.91	17,900,000
GSB	GHBS	7,560,001	85.91	7,730,000
GMSB	GSB	750,000	100.00	700,000
GPL	GSB	50,000	100.00	80,000
Total				26,410,000

The total purchase consideration of RM26,410,000 was arrived at on a willing buyer willing seller basis after taking into account the audited cost of investment of the above companies recorded in the books of the vendors as at 31 December 2024.

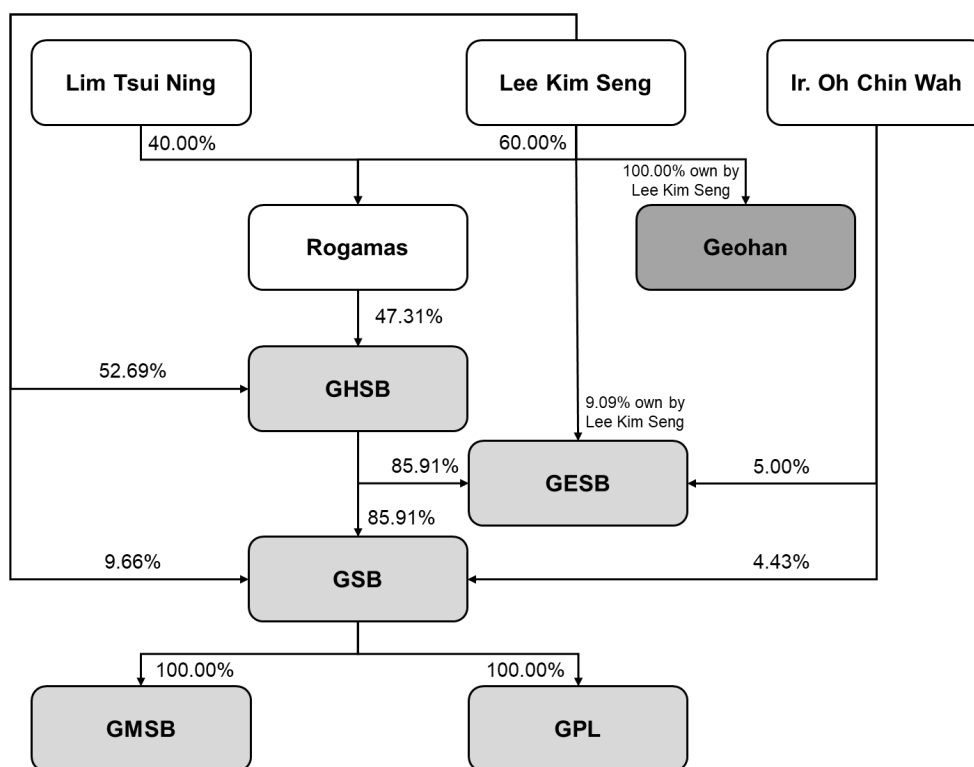
The Acquisition of Equity Interests from GHBS and GSB were completed on [●].

Following the completion of the Acquisitions, GHBS, GESB, GSB, GMSB and GPL become our wholly owned subsidiaries.

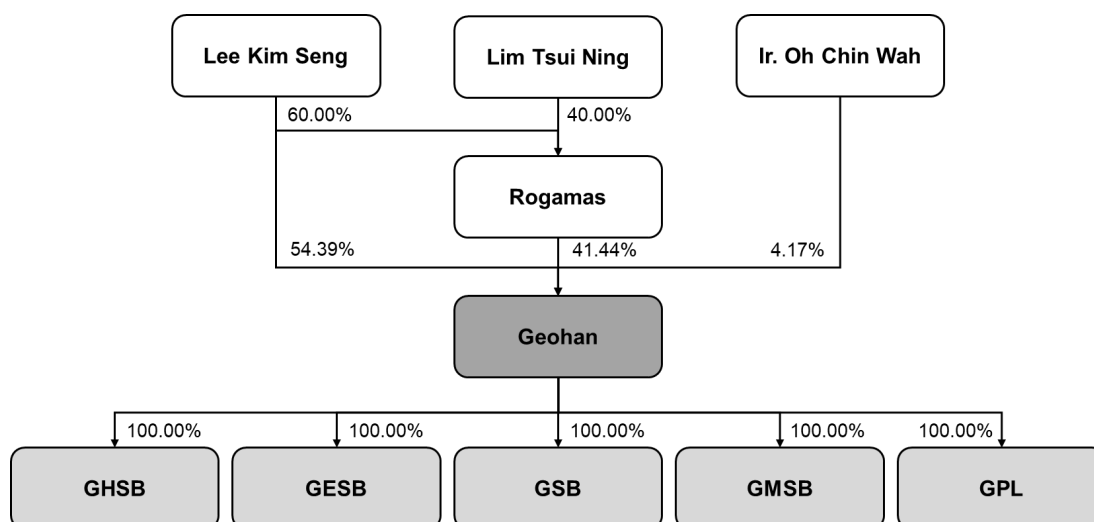
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4. PARTICULARS OF OUR IPO (Cont'd)

The changes in shareholding structure of our Company before and after the Acquisitions are illustrated below:

Before the Acquisitions ⁽¹⁾**Notes:**

- (1) Based on our issued share capital of 128,008 Shares before the Acquisitions.
- (2) Lee Kim Seng is the spouse of Lim Tsui Ning, while Lee Jie Min is the daughter of Lee Kim Seng and Lim Tsui Ning.

After the Acquisitions ⁽¹⁾**Notes:**

- (1) Based on our issued share capital of 308,000,000 Shares after the Acquisitions but before our IPO.
- (2) Lee Kim Seng is the spouse of Lim Tsui Ning, while Lee Jie Min is the daughter of Lee Kim Seng and Lim Tsui Ning.

4. PARTICULARS OF OUR IPO (Cont'd)**4.1.1.2 Public Issue**

The Public Issue of 132,000,000 IPO Shares, representing 30.00% of our enlarged issued share capital, at the IPO Price, is payable in full on Application upon such terms and conditions as set out in this Prospectus and will be made available in the following manner:

(i) Malaysian Public

22,000,000 IPO Shares, representing 5.00% of our enlarged issued share capital, will be made available for application by the Malaysian Public via balloting, of which at least 50.00%, representing 2.50% of our enlarged issued share capital, is to be set aside strictly for application by Bumiputera investors.

(ii) Eligible Persons

11,000,000 IPO Shares, representing 2.50% of our enlarged issued share capital, will be made available for application by our Eligible Persons in the following manner:

Eligible Persons	No. of persons	Aggregate number of IPO Shares allocated
Eligible Directors ⁽¹⁾	6	4,400,000
Eligible employees of our Group ⁽²⁾	Up to [325]	4,400,000
Persons who have contributed to the success of our Group ⁽³⁾	Up to [20]	2,200,000
Total	Up to [351]	11,000,000

Notes:

- (1) *The criteria for allocation of the IPO Shares to our eligible Directors are based on, among others, their respective roles and responsibilities as well as their anticipated contribution to our Group.*

Save for our Managing Director, Lee Kim Seng, who has no intention to participate in the Pink Form Allocation, the number of IPO Shares to be allocated to our eligible Directors are as follows:

Name	Designation	No. of IPO Shares allocated
<i>Dato' Ir. Dr. Mohd Asbi Bin Othman</i>	<i>Independent Non-Executive Chairman</i>	<i>200,000</i>
<i>Ir. Oh Chin Wah</i>	<i>Non-Independent Executive Director</i>	<i>2,300,000</i>
<i>Lee Jie Min</i>	<i>Non-Independent Executive Director</i>	<i>1,300,000</i>
<i>Datuk Choy Kah Yew</i>	<i>Independent Non-Executive Director</i>	<i>200,000</i>
<i>Serene Hiew Mun Yi</i>	<i>Independent Non-Executive Director</i>	<i>200,000</i>
<i>Soh Eng Hooi</i>	<i>Independent Non-Executive Director</i>	<i>200,000</i>
Total		4,400,000

4. PARTICULARS OF OUR IPO (Cont'd)

(2) *The criteria of allocation of IPO Shares to our eligible employees of our Group (as approved by our Board) are based on, among others, the following factors:*

- (i) *the employee must be a local, full-time employee (including permanent employee and contractual employee) and on the payroll of our Group; and*
- (ii) *the number of IPO Shares allocated to the eligible employees are based on their position, their length of service, their past performance/contribution to our Group as well as other factors deemed relevant by our Board.*

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

Name	Designation	No. of IPO Shares allocated
Low Kok Din	Chief Financial Officer	375,000
Lai Chee Yong	General Manager	180,000
Ir. Jeremy Lim Wei	Deputy General Manager	180,000
Total		735,000

(3) *The IPO Shares to be allocated to the persons who have contributed to the success of our Group, comprising our business associates, customers and suppliers, shall be based on their contributions to our Group and as approved by our Board.*

(iii) Private placement to Bumiputera investors approved by the MITI

55,000,000 IPO Shares, representing 12.50% of our enlarged issued share capital, will be made available by way of private placement to Bumiputera investors approved by the MITI.

(iv) Private placement to institutional and selected investors

44,000,000 IPO Shares representing 10.00% of our enlarged issued share capital, will be made available by way of private placement to institutional and selected investors.

4.1.1.3 Share Transfer

During the prescription period (one (1) day after the launching date of the Prospectus up to a period of 30 days), Lee Kim Seng will transfer his 114,367,200 Shares as set out below in conjunction with our IPO to Rogamas. The transfer of the said Shares will be completed prior to our Listing. The Share Transfer enables Rogamas to hold 55.00% shareholding in our Company upon Listing (equivalent to 242,000,000 Shares). Further details of the Share Transfer are as set out below:

Transferor	No. of Shares held before the Share Transfer	(2) %	No. of Shares to be transferred to Rogamas	(2) %	No. of Shares held after Share Transfer	(2) %
Lee Kim Seng ⁽¹⁾	167,522,200	38.07	(114,367,200)	(25.99)	53,155,000	12.08

Notes:

- (1) *Rogamas' shareholders and their respective direct interest in Rogamas are Lee Kim Seng (60.00%) and Lim Tsui Ning (40.00%). Lee Kim Seng is the spouse of Lim Tsui Ning, while Lee Jie Min is the daughter of Lee Kim Seng and Lim Tsui Ning.*
- (2) *Based on our enlarged issued share capital of 440,000,000 Shares after our IPO and Share Transfer.*

4. PARTICULARS OF OUR IPO (Cont'd)**4.1.1.4 Listing**

The admission of our Company to the Official List and the listing and quotation of our entire enlarged issued share capital of approximately RM[●] comprising 440,000,000 Shares on the Main Market.

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

	No. of Shares	Share capital (RM)
Issued share capital as at the date of this Prospectus	308,000,000	131,650,915
New Shares to be offered pursuant to the Public Issue	132,000,000	[●]
Enlarged issued share capital upon Listing	440,000,000	[●]
IPO Price		[●]
Pro forma combined NA per Share as at 31 December 2024 <i>(based on our enlarged issued share capital after our IPO and after the use of proceeds raised from our Public Issue and net of listing expenses)</i>		[●]
Market capitalisation upon Listing <i>(based on our IPO Price and our enlarged issued share capital after our IPO)</i>		[●]

The IPO Price is payable in full upon Application.

As at the date of this Prospectus, we have only one (1) class of shares, being ordinary shares, all of which rank equally with each other. The IPO Shares will, upon issuance and allotment, rank equally in all respects with our existing issued Shares, including voting rights and rights to all dividends and distributions that may be declared subsequent to the date of allotment of our IPO Shares.

Subject to special rights attaching to any Shares which we may issue in the future, our shareholders shall, in proportion to the Shares held by them, be entitled to share in the whole of the profits paid out by us in the form of dividends and other distributions and the whole of any surplus in the event of our liquidation, such surplus to be distributed among the shareholders in proportion to the issued share capital at the commencement of the liquidation, in accordance with our Constitution and provisions of the Act.

At any general meeting of our Company, each shareholder shall be entitled to vote in person, or by a duly authorised representative or by proxy or by attorney. On a resolution to be decided by a show of hands every member present in person who is the holder of ordinary shares or preference shares or a proxy or attorney of such member shall have one (1) vote and on a resolution to be decided by a poll every Member present in person or by a duly authorised representative or by proxy or by attorney shall have one (1) vote for each share he holds. A duly authorised representative or by proxy or attorney shall be entitled to vote both on a show of hands and on a poll. In the case of joint holders, the joint holders shall be considered as one (1) member. A proxy may but need not be a shareholder of our Company.

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

4.1.2 Clawback and reallocation

Our IPO Shares shall be subject to the following clawback and reallocation provisions:

(i) Malaysian Public

Any IPO Shares reserved under the Malaysian Public balloting portion which are not fully subscribed for by the Malaysian Public will be made available in the following manner:

- (a) firstly, by Eligible Persons under the Pink Form Allocation; and
- (b) secondly, by the institutional and selected investors by way of private placement.

Any further IPO Shares which are not subscribed for after being allocated and offered to the institutional and selected investors, shall be underwritten by our Sole Underwriter in accordance with the terms of the Underwriting Agreement.

(ii) Eligible Persons

Any IPO Shares under the Pink Form Allocation which are not subscribed by any of the Eligible Persons shall be made available in the following manner:

- (a) firstly, to our Group's other Eligible Persons (excluding the eligible Directors) under the Pink Form Allocation;
- (b) secondly, to the Malaysian Public under the Public Issue; and
- (c) thirdly, by way of private placement to institutional and selected investors.

Thereafter, any remaining IPO Shares under the Pink Form Allocation which are not subscribed for shall be underwritten by our Sole Underwriter in accordance with the terms of the Underwriting Agreement.

(iii) Private placement to Bumiputera investors approved by the MITI

If our IPO Shares allocated to identified Bumiputera investors approved by the MITI are under-subscribed, such IPO Shares which are not taken up will be made available for subscription in the following manner:

- (a) firstly, to the Bumiputera investors under the Public Issue via balloting; and
- (b) secondly, to the Malaysian institutional investors.

Thereafter, the remaining portion will be made available for:

- (a) the other Malaysian Public, if there is an over-subscription for our IPO Shares by the Malaysian Public under the Public Issue; and/or
- (b) application by way of private placement to institutional and selected investors to be identified.

(iv) Private placement to institutional and selected investors

In the event of under-subscription of the IPO Shares reserved under the private placement to institutional and selected investors and subject to a corresponding over-subscription by the Malaysian Public, the remaining unsubscribed portion will be clawed back and reallocated to the Malaysian Public and/or offered to our Group's other Eligible Persons (excluding the eligible Directors) under the Pink Form Allocation.

4. PARTICULARS OF OUR IPO (Cont'd)

The clawback and reallocation provisions will not apply in the event that there is an over-subscription in all of the allocations of our IPO Shares at the closing date of our IPO.

The basis of allocation of our IPO Shares shall take into account the desirability of distributing our IPO Shares to a reasonable number of Applicants with a view of broadening the shareholding base of our Company to meet the public shareholding spread requirements and to establish a liquid and adequate market for our Shares. Applicants will be selected on a fair and equitable manner. Our Board will ensure that the IPO Shares will be allocated on a fair and equitable manner.

There is no over-allotment or “greenshoe” option that will result in an increase in the amount of IPO Shares.

As at the LPD, save as disclosed in Section 4.3 of this Prospectus, to the extent known to our Company:

- (a) there are no substantial shareholders, Directors or Key Senior Management who has indicated to us that they intend to subscribe for our IPO Shares; and
- (b) there are no person(s) who have indicated to us that they intend to subscribe for more than 5.00% of our IPO Shares.

4.1.3 Minimum subscription level

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 the public shareholders of our Company.

Under the Listing Requirements, we are required to have a minimum of 25.00% of our Shares held by at least 1,000 public shareholders, each holding not less than 100 Shares at the point of our Listing.

If the aforesaid public shareholding spread requirement is not met, we may not be able to proceed with our Listing. Please refer to Section 8.3.4 of this Prospectus for details on the risk of delay in or cancellation of our Listing.

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4. PARTICULARS OF OUR IPO (Cont'd)

4.2 BASIS OF ARRIVING AT THE IPO PRICE

Our IPO Price was determined and agreed by our Directors and Promoters in consultation with AIS, being our Principal Adviser, Sole Underwriter and Placement Agent after taking into consideration the following factors:

(i) Financial and operating history

Based on our historical audited combined statements of profit or loss and other comprehensive income of our Group for the FYE 2024, we recorded a PAT of RM16.01 million representing an EPS of 5.20 sen (based on the existing issued share capital of 308,000,000 Shares) and 3.64 sen (based on the enlarged issued share capital of 440,000,000 Shares upon Listing) resulting in PE Multiple of [●] times and [●] times, respectively, based on the IPO Price.

Our detailed operating and financial history are outlined in Sections 6 and 11 of this Prospectus, respectively.

(ii) Business strategies and future plans

Our business strategies and future plans as outlined in Section 6.18 of this Prospectus.

(iii) Competitive advantages, key strengths and industry overview

Our competitive advantages and key strengths as outlined in Section 6.17 of this Prospectus, and the industry overview and prospects as set out in the IMR Report in Section 7 of this Prospectus.

(iv) Pro forma combined NA

The pro forma combined NA per Share as at 31 December 2024 of RM[●] based on our enlarged issued share capital of 440,000,000 Shares after our IPO and after the use of proceeds from our Public Issue as set out in Section 11.11 of this Prospectus.

You should also note that the market price of our Shares upon and subsequent to our Listing is subject to the vagaries of market forces and other uncertainties, which may affect the market price of 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 carefully consider the risk factors as set out in Section 8 of this Prospectus before deciding to invest in our Shares.

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4. PARTICULARS OF OUR IPO (Cont'd)**4.3 DILUTION**

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

	Details	RM
IPO Price	(A)	[•]
Pro forma combined NA per Share as at 31 December 2024 before the Public Issue	(B)	0.43
Pro forma combined NA per Share as at 31 December 2024 after the Public Issue and use of proceeds	(C)	[•]
Increase in NA per Share attributable to our existing shareholders	(C-B)	[•]
Dilution in NA per Share to our new investors	(A-C)	[•]
Dilution in NA per Share as a percentage of the IPO Price	(A-C) / (A)	[•]%

Further details of our Group's pro forma combined NA per Share as at 31 December 2024 are set out in Section 11.11 of this Prospectus.

Save as disclosed below, there has been no acquisition of any of our Shares by our Promoters, Directors, substantial shareholders and/or Key Senior Management, or persons connected with them, or any transaction entered into by them which grants them the right to acquire any of our Shares since our incorporation up to the LPD:

	No. of Shares held before our IPO ⁽¹⁾	No. of Shares held from our IPO ⁽²⁾	Total consideration (RM)	Effective cost per Share (RM)
<u>Promoter and substantial shareholder</u> Rogamas	127,632,800	114,367,200	[•]	[•]
<u>Promoter, Director and substantial shareholder</u> Lee Kim Seng	167,522,200	-	[•]	[•]
<u>Promoters and Directors</u> Ir. Oh Chin Wah	12,845,000	2,300,000	[•]	[•]
Lee Jie Min	-	1,300,000	[•]	[•]
<u>Independent Non-Executive Directors</u> Dato' Ir. Dr. Mohd Asbi Bin Othman	-	200,000	[•]	[•]
Datuk Choy Kah Yew	-	200,000	[•]	[•]
Serene Hiew Mun Yi	-	200,000	[•]	[•]
Soh Eng Hooi	-	200,000	[•]	[•]
<u>Key Senior Management</u> Low Kok Din	-	375,000	[•]	[•]
Lai Chee Yong	-	180,000	[•]	[•]
Ir. Jeremy Lim Wei	-	180,000	[•]	[•]

Notes:

- (1) After the Acquisitions but before our IPO.
- (2) After our IPO and Share Transfer and assuming all the Eligible Persons will fully subscribe for their respective allocation under the Pink Form Allocation.

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

The objectives of our IPO are as follows:

- (i) to enable our Group to raise funds for purposes as set out in Section 4.5 of this Prospectus;
- (ii) to provide an opportunity for the Malaysian Public and Eligible Persons to participate in our equity;
- (iii) to gain recognition through our listing status to enhance our corporate reputation and to retain and attract new and skilled employees; and
- (iv) to enable us to gain access to the capital market for future fund raising and to provide us the financial flexibility to pursue future growth opportunities, as and when they arise.

4.5 USE OF PROCEEDS

The total gross proceeds from the Public Issue will be amount to RM[•] million based on the IPO Price. We expect the proceeds to be used in the following manner:

Purposes	RM'000	%	Estimated time frame for use (from the Listing date)
Capital expenditure	[•]	[•]	Within 36 months
Working capital	[•]	[•]	Within 12 months
Estimated listing expenses	[•]	[•]	Within 3 months
Total	[•]	[•]	

If the actual proceeds from the Public Issue are lower than the amount estimated above, the actual proceeds from the Public Issue shall be allocated in accordance with the following order of priority:

- (i) firstly, for our listing expenses as disclosed in Section 4.5.3 of this Prospectus;
- (ii) secondly, for our capital expenditure as disclosed in Section 4.5.1 of this Prospectus; and
- (iii) lastly, for our working capital as disclosed in Section 4.5.2 of this Prospectus.

There is no minimum subscription to be raised from our IPO.

Pending the eventual use of proceeds raised from our Public Issue, the proceeds will be placed in interest-bearing short-term deposits and/or money market instruments/funds with licensed financial institutions.

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4. PARTICULARS OF OUR IPO (Cont'd)**4.5.1 Capital expenditure**

In line with our Group's business strategies and future plans to enhance our existing foundation and geotechnical services by increasing our operating capacity as well as to enhance our operational efficiency, our Group has allocated RM[•] million of the gross proceeds from the Public Issue to purchase the following new machineries:

Type of machinery	No. of units	Estimated cost (RM'000)
Rotary boring rig	[•]	[•]
Crawler crane	[•]	[•]
Excavator	[•]	[•]
Total	[•]	[•]

If the actual expenses are higher than estimated, the deficit will be funded from the amount allocated for working capital purposes and any further shortfall will be funded from external financing such as borrowings from financial institutions and machinery leasing companies. However, if the actual expenses are lower than estimated, the excess will be utilised for general working capital purposes of our Group. Please refer to Section 6.18.1 of this Prospectus for further details.

4.5.2 Working capital

Our Group has allocated RM[•] million of the gross proceeds from the Public Issue to supplement the working capital requirements of our Group, mainly for the payment to suppliers for purchases of construction materials as well as payment to subcontractors for their services. The breakdown of each item cannot be determined at this juncture as it depends on working capital requirements at the relevant point of time.

Our Group had in the past and currently been funding our working capital from internally generated funds and/or bank borrowings. Therefore, the above working capital allocation from our Public Issue is expected to enhance our Group's liquidity and cash flow position to support the expected growth in our daily operations.

If the actual expenses for the capital expenditure and listing expenses are higher than estimated, the deficit will be funded from the amount allocated for working capital purposes and/or from external financing. However, if the actual expenses for the capital expenditure and listing expenses are lower than estimated, the excess will be utilised for general working capital purpose of our Group. Please refer to Sections 4.5.1 and 4.5.2 of this Prospectus for further details.

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4. PARTICULARS OF OUR IPO (Cont'd)**4.5.3 Estimated listing expenses**

Our listing expenses are estimated to be RM[•] million, details of which are as follows:

Estimated listing expenses	RM'000
Professional fees ⁽¹⁾	[•]
Underwriting, placement and brokerage fees	[•]
Fees to authorities	[•]
Other miscellaneous expenses and contingencies ⁽²⁾	[•]
Total	[•]

Notes:

- (1) *Includes professional and advisory fees for, among others, Principal Adviser, Solicitors, Reporting Accountants, IMR, Independent Valuer and other professional advisers.*
- (2) *Includes any other incidental charges or related expenses in relation to our IPO such as printing expenses, media related expenses, IPO event expenses as well as funds reserved for contingency purposes.*

If the actual listing expenses are higher than estimated, the shortfall will be funded from the portion allocated for working capital purposes. Conversely, if the actual listing expenses are lower than estimated, the excess will be utilised for general working capital purposes of our Group.

4.6 BROKERAGE FEE, UNDERWRITING COMMISSION AND PLACEMENT FEE**(i) Brokerage fee**

We will bear the brokerage fees to be incurred in respect of the IPO Shares pursuant to our IPO under Sections 4.1.1.2(i) and 4.1.1.2(ii) of this Prospectus at the rate of [•]% of the IPO Price in respect of successful Applications which bear the stamp of AIS, participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association in Malaysia or the Issuing House.

(ii) Underwriting commission

AIS, as our Sole Underwriter, has agreed to underwrite 33,000,000 IPO Shares as set out in Sections 4.1.1.2(i) and 4.1.1.2(ii) of this Prospectus. We will pay our Sole Underwriter an underwriting commission at the rate of [•]% of the total value of the IPO Shares underwritten at the IPO Price.

(iii) Placement fee

AIS, as our Placement Agent, has agreed to place out 99,000,000 IPO Shares available under the placement to Bumiputera investors approved by the MITI as well as institutional and selected investors as set out in Sections 4.1.1.2(iii) and 4.1.1.2(iv) of this Prospectus, at the rate of up to [•]% of the IPO Price for each IPO Share to be placed out by our Placement Agent.

4. PARTICULARS OF OUR IPO (Cont'd)

4.7 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

On [•], we have entered into the Underwriting Agreement with AIS, as our Sole Underwriter, to underwrite 33,000,000 IPO Shares ("**Underwritten Shares**"), on the terms and subject to the conditions as set out in the Underwriting Agreement.

The salient terms of the Underwriting Agreement are as follows:

[•]

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