

4. DETAILS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATION PERIOD

The Application period will open at 10.00 a.m. on [•] and will remain open until 5.00 p.m. on [•]. **LATE APPLICATIONS WILL NOT BE ACCEPTED.**

4.2 INDICATIVE TIMETABLE

Events	Indicative date
Issuance of this Prospectus/ Opening of Application	[•]
Closing of Application	[•]
Balloting of Application	[•]
Allotment/Transfer of IPO Shares to successful applicants	[•]
Date of Listing	[•]

In the event there is any change to the indicative timetable, we will advertise the notice of change in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia, and make an announcement on Bursa Securities' website.

4.3 DETAILS OF OUR IPO

4.3.1 Listing scheme

(a) Public Issue

A total of 124,902,000 Issue Shares, representing 20.5% of our enlarged share capital are offered at our IPO Price. The Issue Shares shall be allocated in the following manner:

(i) Malaysian Public

30,415,000 Issue Shares, representing 5.0% of our enlarged share capital, are reserved for application by the Malaysian Public, to be allocated via balloting process as follows:

- (aa) 15,207,500 Issue Shares, representing 2.5% of our enlarged share capital, made available to public investors; and
- (bb) 15,207,500 Issue Shares, representing 2.5% of our enlarged share capital, made available to Bumiputera public investors.

(ii) Eligible Persons

40,591,000 Issue Shares, representing 6.7% of our enlarged share capital, are reserved for our Eligible Persons under the Pink Form Allocations. Further details of our Pink Form Allocations are set out in Section 4.3.2.

(iii) Private placement to Bumiputera investors approved by MITI

38,574,000 Issue Shares, representing 6.3% of our enlarged share capital, are reserved for private placement to Bumiputera investors approved by MITI.

4. DETAILS OF OUR IPO (Cont'd)

(iv) Private placement to selected investors

15,322,000 Issue Shares, representing 2.5% of our enlarged share capital, are reserved for private placement to selected investors.

The basis of allocation of the Issue Shares shall take into account our Board's intention to distribute the Issue Shares to a reasonable number of applicants to broaden our Company's shareholding base to meet the public spread requirements, and to establish a liquid and adequate market for our Shares. Applicants will be selected in a fair and equitable manner to be determined by our Directors.

Upon completion of our Public Issue, our share capital will increase from RM48.3 million comprising 483,390,000 Shares to RM[•] million comprising 608,292,000 Shares. There is no over-allotment or 'greenshoe' option that will increase the number of our IPO Shares.

Our Public Issue is subject to the terms and conditions of this Prospectus.

The rest of this page is intentionally left blank

4. DETAILS OF OUR IPO (Cont'd)

(b) Offer for Sale

A total of 37,463,000 Offer Shares, representing 6.2% of our enlarged share capital, are offered by our Selling Shareholders to Bumiputera investors approved by MITI by way of private placement at our IPO Price. Our Offer for Sale is subject to the terms and conditions of this Prospectus. Details of our Selling Shareholders and their relationship with our Group are as follows:

Name / Residential address	Relationship with our Group	⁽¹⁾ Before IPO		Offer Shares offered			After IPO	
		No. of Shares	⁽²⁾ %	No. of Shares	⁽²⁾ %	⁽³⁾ %	No. of Shares	⁽³⁾ %
Datuk Dr Ting/ 2, Jalan Gaya 15 Taman Gaya 81800 Ulu Tiram Johor	Promoter, Managing Director, Specified Shareholder and substantial shareholder	335,350,000	69.4	25,989,000	5.4	4.3	309,361,000	50.9
Hin Wai Mun/ 8, Jalan Seri Austin 3/34 Taman Seri Austin 81100 Johor Bahru Johor	Promoter, Executive Director, Specified Shareholder and substantial shareholder	54,160,000	11.2	4,198,000	0.9	0.7	49,962,000	8.2
Chong Tuoo Choi/ Blk 345 Choa Chu Kang Avenue 3 #09-29 Singapore 689876	Promoter, Executive Director, Specified Shareholder and substantial shareholder	45,430,000	9.4	3,521,000	0.7	0.6	41,909,000	6.9
Ting Meng Pheng/ 33, Jalan SS 25/18 Taman Mayang 47301 Petaling Jaya Selangor	Specified Shareholder, substantial shareholder and non-executive director of Kum Fatt	48,450,000	10.0	3,755,000	0.8	0.6	44,695,000	7.3

4. DETAILS OF OUR IPO (Cont'd)

Notes:

- (1) After completion of the Acquisitions but before our IPO.
- (2) Based on our share capital of 483,390,000 Shares before our IPO.
- (3) Based on our enlarged share capital of 608,292,000 Shares after our IPO.

Further details of our Selling Shareholders, who are also our Promoters and/or substantial shareholders are as set out in Section 5.

(c) Listing

Upon completion of our IPO, our Company's entire enlarged share capital of RM[•] million comprising 608,292,000 Shares shall be listed on the ACE Market.

The rest of this page is intentionally left blank

4. DETAILS OF OUR IPO (Cont'd)

4.3.2 Pink Form Allocations

We have allocated 40,591,000 Issue Shares under the Pink Form Allocations to our Eligible Persons as follows:

Category	No. of Eligible Persons	Aggregate no. of Issue Shares allocated
Eligible Directors	5	7,250,000
Eligible employees	[•]	[•]
Persons who have contributed to the success of our Group	[•]	[•]
	[•]	40,591,000

Entitlements which are not accepted by certain Eligible Persons will be re-allocated among the Eligible Persons at the discretion of our Board.

(a) Allocation to eligible Directors and directors of our subsidiaries

The criteria for allocation to our eligible Directors and directors of our subsidiaries are based on amongst others their contribution in the past and future to our Group.

Datuk Dr Ting (our Managing Director), Hin Wai Mun (our Executive Director), Chong Tuoo Choi (our Executive Director) and Ting Meng Pheng (non-executive director of Kum Fatt) have opted not to participate in the Pink Form Allocations as they are already undertaking the Offer for Sale.

Details of the proposed allocation to our other Directors are as follows:

Name	Designation	No. of Issue Shares allocated
Lee Chye Tee	Independent Non-Executive Chairman	500,000
Vincent Wong Soon Choy	Executive Director/ Chief Financial Officer	6,000,000
Ng Lee Thin	Independent Non-Executive Director	250,000
Latha Dhamodaran Pillay	A/P Independent Non-Executive Director	250,000
Goh Lei Lei	Independent Non-Executive Director	250,000
		7,250,000

Details of the proposed allocation to a director of our subsidiary is as follows:

Name	Designation	No. of Issue Shares allocated
Dato' Tan Sui Hou	Non-executive director of Kum Fatt	[•]

4. DETAILS OF OUR IPO (Cont'd)

(b) Allocation to our eligible employees

The criteria of allocation to our eligible employees (as approved by our Board) are based on, inter-alia, the following factors:

- (i) Our employees must be an eligible and confirmed employee and on the payroll of our Group;
- (ii) The number of shares allocated to our eligible employees are based on their seniority, position, length of service and respective contribution made to our Group as well as other factors deemed relevant to our Board; and
- (iii) Full time employee of at least 18 years of age.

(c) Allocation to persons who have contributed to the success of our Group

Persons who have contributed to the success of our Group include business associates, customers and suppliers.

The number of Issue Shares to be allotted to those persons who have contributed to the success of our Group are based on amongst others, the nature and terms of their business relationship with us, length of their relationship with us and the level of contribution and support to our Group.

4.3.3 Placement and underwriting arrangement

Our Underwriter will underwrite 71,006,000 Issue Shares made available for application by the Malaysian Public and Pink Form Allocations. The balance 53,896,000 Issue Shares and 37,463,000 Offer Shares available for application by Bumiputera investors approved by MITI and selected investors will not be underwritten and will be placed out by our Placement Agent.

Any of our Issue Shares not subscribed by the Malaysian Public and Pink Form Allocations shall be subject to the following clawback and reallocation provisions:

- (a) Any Issue Shares allocated to the Malaysian Public are undersubscribed, the balance portion will be allocated for excess application by the Eligible Persons (subject always that public spread requirements are met). Likewise, any Issue Shares which are not taken up by the Eligible Persons, will be allocated to the Malaysian Public.
- (b) After (a) above, the remaining portion will be made available for application by way of private placement to selected investors to be identified.
- (c) Thereafter, any remaining Issue Shares that are not subscribed for will be subscribed by our Underwriter based on the terms and conditions of the Underwriting Agreement.

The allocation of Issue Shares to identified Bumiputera investors shall be subject to the allocation as approved by MITI. Such Issue Shares shall be subject to the following clawback and reallocation provisions:

- (a) Any unsubscribed Issue Shares allocated to Bumiputera investors approved by MITI shall firstly be reallocated to Malaysian institutional investors. If after the above reallocation, there are still Issue Shares not taken up, the said unsubscribed Issue Shares shall then be offered to Bumiputera public investors via public balloting.

4. DETAILS OF OUR IPO (Cont'd)

- (b) After (a) above, the remaining portion will be made available for:
- (i) Malaysian Public, in the event of an oversubscription; or
 - (ii) application by way of private placement to selected investors to be identified, the proportion of which will be determined by our Board and Placement Agent.

The clawback and reallocation shall not apply in the event of over-application of the Issue Shares allocated to the Malaysian Public, Pink Form Allocations and private placement to Bumiputera investors approved by MITI. Our Board will ensure that any excess IPO Shares will be allocated on a fair and equitable manner.

4.3.4 Minimum and over-subscription

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

In the event of an over-subscription, acceptance of Applications by the Malaysian Public shall be subject to ballot to be conducted in a manner approved by our Directors. Our Board will ensure that any excess IPO Shares will be allocated on a fair and equitable manner.

Under the Listing Requirements, at least 25.0% of our enlarged share capital for which listing is sought must be in the hands of a minimum of 200 public shareholders, each holding not less than 100 Shares upon our admission to the ACE Market. We expect to meet the public shareholding requirement at the point of our Listing. If we fail to meet the said requirement, we may not be allowed to proceed with our Listing on the ACE Market. In such an event, we will return in full, without interest, all monies paid in respect of all applications. If any such monies are not repaid within 14 days after we become liable to do so, the provision of sub-section 243(2) of the CMSA shall apply accordingly.

As at LPD, save as disclosed in Section 4.3.2, to the extent known to our Company:

- (a) there are no substantial shareholder(s) or Directors of our Company who have indicated to our Company that they intend to subscribe for the IPO Shares; and
- (b) there are no person(s) who have indicated to our Company that they intend to subscribe for more than 5.0% of the IPO Shares.

4. DETAILS OF OUR IPO (Cont'd)

4.4 SHARE CAPITAL, CLASSES OF SHARES AND RANKINGS

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

Details	No. of Shares	RM
Share capital		
As at date of this Prospectus	483,390,000	48,339,000
To be issued under our Public Issue	124,902,000	[•]
Enlarged share capital upon our Listing	608,292,000	[•]

Our Offer for Sale will not have any effect on our share capital.

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

Our Issue Shares will, upon allotment and issuance, rank equally in all respects with our existing ordinary 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 Issue Shares.

Our Offer Shares rank equally in all respects with our existing ordinary 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 transfer of the Offer Shares.

Subject to any special rights attaching to any Shares which may be issued by us in the future, our shareholders shall, in proportion to the amount paid-up on the Shares held by them, be entitled to share in the whole of the profits paid out by us as dividends and other distributions and any surplus if our Company is liquidated in accordance with our Constitution.

Each of our shareholders shall be entitled to vote at any of our general meetings in person or by proxy or by other duly authorised representative. On a poll, every shareholder present in person or by proxy or other duly authorised representative shall have one vote for each ordinary share held.

4.5 PURPOSES OF OUR IPO

The purposes of our IPO are as follows:

- (a) To enable our Group to raise funds for the purposes specified in Section 4.9 herein;
- (b) To gain recognition through our listing status to enhance our reputation and to retain and attract new and skilled employees from the underground utilities engineering industry;
- (c) To provide an opportunity for the Malaysian Public, including our Eligible Persons to participate in our equity; and
- (d) To enable us to tap into the equity capital market for future fund raising and to provide us the financial flexibility to pursue future growth opportunities as and when they arise.

4. DETAILS OF OUR IPO (Cont'd)

4.6 BASIS OF ARRIVING AT OUR IPO PRICE

Our IPO Price was determined and agreed upon by us and M&A Securities, as our Adviser, Sponsor, Underwriter and Placement Agent, after taking into consideration the following factors:

- (a) Our pro forma NA per Share of RM[•], calculated based on our pro forma NA after our IPO and utilisation of proceeds as at 28 February 2023 of approximately RM[•] million and enlarged share capital of 608,292,000 Shares upon Listing;
- (b) The PE Multiple of our IPO Price of [•] times, calculated based on our PAT for FYE 2023 of RM14.1 million and market capitalisation of approximately RM[•] million upon Listing;
- (c) Our historical financial track record as follows:

	<u>FYE 2021</u>	<u>FYE 2022</u>	<u>FYE 2023</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue	51,706	74,886	88,662
GP	14,575	25,053	26,609
PAT	7,367	14,567	14,117

- (d) Our competitive strengths as set out in Section 7.17; and
- (e) Our business strategies and prospects as set out in Section 7.18.

You should note that our market price upon Listing is subject to the vagaries of market forces and other uncertainties that may affect the price of our Shares. You should form your own views on the valuation of our IPO Shares before deciding to invest in them. You are reminded to carefully consider the risk factors as set out in Section 9 before deciding to invest in our Shares.

4.7 TOTAL MARKET CAPITALISATION UPON LISTING

Based on our IPO Price and enlarged share capital of 608,292,000 Shares upon Listing, our total market capitalisation will be RM[•] million.

4.8 DILUTION

Dilution is the amount by which our IPO Price exceeds our pro forma NA per Share immediately after our IPO. The following table illustrates such dilution on a per Share basis:

IPO Price	<u>RM</u> [•]
Pro forma NA per Share as at 28 February 2023 after Acquisitions but before Public Issue	0.10
Pro forma NA per Share as at 28 February 2023 after Acquisitions, Public Issue and utilisation of proceeds	[•]
Increase in pro forma NA per Share attributable to existing shareholders	[•]
Dilution in pro forma NA per Share to our new investors pursuant to our IPO	[•]
Dilution in pro forma NA per Share as a percentage of our IPO Price	[•]%

4. DETAILS OF OUR IPO (Cont'd)

Further details of our pro forma NA per Share as at 28 February 2023 is set out in Section 14.

The following table shows the average effective cost per Share paid by our existing shareholders for our Shares since our incorporation up to the date of this Prospectus:

Shareholders	(1)No. of Shares received	(2)Total consideration	Average effective cost per Share
			RM
Datuk Dr Ting	335,350,000	33,535,000	0.10
Hin Wai Mun	54,160,000	5,416,000	0.10
Chong Tuoo Choi	45,430,000	4,543,000	0.10
Ting Meng Pheng	48,450,000	4,845,000	0.10
	483,390,000	48,339,000	

Notes:

- (1) Issued under the Acquisitions and including transfer of 100 shares from the subscriber shareholders to Datuk Dr Ting.
- (2) Being the consideration for the Acquisitions and including transfer of 100 shares from the subscriber shareholders to Datuk Dr Ting.

Save as disclosed above and the Pink Form Allocations to our eligible Directors and director of our subsidiary, there has been no acquisition or subscription of any of our Shares by our Directors, substantial shareholders or persons connected with them, or any transaction entered into by them which grants them the right to acquire any of our existing Shares, in the past 3 years up to LPD.

4.9 UTILISATION OF PROCEEDS**4.9.1 Public Issue**

The estimated gross proceeds from our Public Issue of RM[•] million will accrue entirely to us and are planned to be utilised in the following manner:

Utilisation of proceeds	Notes	RM'000	%	(1)Estimated timeframe for utilisation
Purchase of machinery and equipment	(a)	[•]	[•]	Within 24 months
General working capital	(b)	[•]	[•]	Within 12 months
Estimated listing expenses	(c)	[•]	[•]	Within 1 month
Total		[•]	100.0	

Pending the deployment of the proceeds raised from our Public Issue as aforementioned, the funds will be placed in short-term deposits with financial institutions.

Notes:

- (1) From the date of our Listing.

4. DETAILS OF OUR IPO (Cont'd)**(a) Purchase of machinery and equipment**

Our Group intends to allocate RM[•] million, representing approximately [•]% of our gross proceeds from our Public Issue, for the purchase of machinery and equipment to supplement our existing machinery fleet to cater for our on-going underground utilities engineering projects and order book, and to scale up the existing operations to secure more projects to facilitate the anticipated growth in our underground utilities engineering operations in Malaysia and Singapore. Further, we plan to acquire a maxi rig HDD machine that will enable us to venture into the provision of subsea HDD works, thereby expanding our Group's range of underground utilities engineering solutions. Subsea HDD works refer to the HDD technique of drilling a tunnel from an entry point at the shore and through the sea bed to a pre-determined exit point along the coastline for the laying of pipes. As at LPD, our Group has yet to market subsea HDD works to our existing and potential customers or secure any new contracts to undertake such works. Our Group intends to market subsea HDD works to our existing and potential customers by third quarter of 2024. Our Group has conducted site visits to other subsea HDD projects to study its implementation method prior to deciding to venture into subsea HDD works. We will continue to conduct such site visits, when such opportunities arise, as part of our on-going efforts to improve our capabilities and expertise. For clarity, our Group will only commence marketing the provision of subsea HDD works to our existing and potential customers once we have accepted delivery of the maxi rig HDD machine which will be purchased using the IPO proceeds and upon ensuring that we have a team of trained and experienced employees who will be able to undertake subsea HDD works. We will constantly review market opportunities, acquire the maxi rig HDD machine and assess the readiness of our team to undertake subsea HDD works before we commence marketing the provision of subsea HDD works to our customers. Further details of our Group's plans to venture into the provision of subsea HDD works are set out in Section 7.18.2.

The details of the purchases are set out below:

Type	Purposes	Purchase quantity	⁽¹⁾Total estimated cost RM'000
HDD machines	Boring machine for installing underground pipes, conduits and cables	3	[•]
Maxi rig HDD machine	Boring machine for subsea HDD works	1	[•]
Lorries	Transportation of cables and other construction material	21	[•]
Excavators	Digging of trenches, holes, foundations and general landscaping	5	[•]
			[•]

Note:

- (1) Total estimated cost is based on quotations secured from machinery suppliers. As at LPD, we have not entered into any definitive agreements for the purchase of the abovementioned machinery and equipment.

4. DETAILS OF OUR IPO (Cont'd)

Our operational resources to carry out our projects depend largely on the availability of our machinery and equipment. The purchase of new machinery and equipment is in line with the increasing trend of our revenue from RM51.7 million for FYE 2021 to RM88.7 million for FYE 2023 and the anticipated growth in our order book. As at LPD, our unbilled order book amounts to RM220.8 million which will be realised over the next 3 financial years. Further, our Group has participated in requests for quotations for various projects in both Malaysia and Singapore where these projects, if awarded to us, will further increase our order book.

As at LPD, our Group owns 15 HDD machines, 25 lorries, 1 excavator and 2 backhoes. Our Group's current fleet of machinery and equipment is insufficient to serve our on-going projects resulting in the need to rent the required machinery and equipment from time to time. Subsequent to LPD, our Group has placed orders for 3 HDD machines and 2 lorries using bank borrowings, to support our project requirements. The purchase of machinery and equipment is thus expected to increase our Group's capacity and flexibility to cater for future demands as it will allow our Group to deploy the machinery and equipment as and when required without delays or incurring additional costs to rent. This flexibility will give us a better time management as our Group will be able to mobilise the machinery and equipment on short notice to its project sites when required. With such cost and time advantage, our Group may be more competitive in terms of pricing our contracts.

In addition, these new and additional machinery and equipment would increase our operational efficiencies and flexibility in the planning and coordination of our projects as they are essentials in our implementation of underground utilities engineering projects. This is expected to result in better time management of our project schedule to facilitate timely completion of our projects.

If the actual cost exceeds the amount allocated, the deficit will be funded from our internally generated funds and/or bank borrowings. The RM[•] million allocated is the estimated costs to purchase various machinery and equipment, and if there are any excess, the excess will be reallocated to our general working capital.

Please refer to Section 7.18.2 for further details.

(b) General working capital

Our Group's working capital requirement is expected to increase in line with the growth in our business operations. An amount of RM[•] million, representing approximately [•]% of our gross proceeds from the Public Issue, is allocated to meet our working capital requirements for our Group's daily operations. The breakdown of the allocation is in the manner set out below:

Description	RM'000
Payment to subcontractors and suppliers:	
• Subcontractor services	[•]
• Purchase of construction materials	[•]
• Purchase of raw materials and consumables ⁽¹⁾	[•]
	[•]

Note:

⁽¹⁾ Raw materials and consumables include purchase of HDPE resin and masterbatches for the manufacturing of HDPE pipes.

4. DETAILS OF OUR IPO (Cont'd)

Subcontractor costs and purchase of raw materials and consumables accounted for approximately RM32.3 million, RM42.4 million and RM51.2 million for FYE 2021, 2022 and 2023 respectively. This working capital allocation is expected to enhance our Group's liquidity and cash flow position and to reduce our reliance on external financing to support the expected growth in our business. As at LPD, our Group's outstanding trade financing stood at RM17.7 million.

(c) Estimated listing expenses

An amount of RM[•] million, representing approximately [•]% of our gross proceeds from our Public Issue, is allocated to meet the estimated cost of our Listing. The following summarises the estimated expenses incidental to our Listing to be borne by us:

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

Notes:

- (1) Includes advisory/professional fees for, amongst others, our Adviser, solicitors, reporting accountants, IMR, internal control reviewer and Issuing House.
- (2) Other incidental or related expenses in connection with our IPO.

Any variations from the amounts budgeted above, save for item (b), shall be adjusted towards or against, as the case may be, the proceeds allocated for our working capital requirements. Any further shortfall will be funded via our internally generated funds and/or bank borrowings. Where applicable and required under Rule 8.24 of the Listing Requirements, we will seek shareholders' approval for any material variation to the intended utilisation of proceeds.

4.9.2 Offer for Sale

The Offer for Sale is expected to raise gross proceeds of approximately RM[•] million which will accrue entirely to our Selling Shareholders and we will not receive any of the proceeds.

The Selling Shareholders shall bear all of the expenses relating to the Offer Shares, the aggregate of which is estimated to be approximately RM[•] million.

4. DETAILS OF OUR IPO (Cont'd)

4.10 BROKERAGE FEES, PLACEMENT FEES AND UNDERWRITING COMMISSION

4.10.1 Brokerage fees

Brokerage is payable in respect of the Issue Shares at the rate of 1.0% of our IPO Price in respect of successful applicants which bear the stamp of member companies of Bursa Securities, member of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association or Issuing House.

4.10.2 Placement fees

Our Placement Agent will place out a total of 53,896,000 Issue Shares and 37,463,000 Offer Shares to Bumiputera investors approved by MITI and selected investors.

We will pay our Placement Agent a placement fee of [•]% of our IPO Price multiplied by the number of Issue Shares placed out by our Placement Agent.

The placement fee of [•]% of the value of those Offer Shares placed out by our Placement Agent will be paid by our Selling Shareholders.

4.10.3 Underwriting commission

Our Underwriter has agreed to underwrite 71,006,000 Issue Shares made available for application by the Malaysian Public and Pink Form Allocations. We will pay our Underwriter an underwriting commission of [•]% of our IPO Price multiplied by the number of Shares underwritten.

4.11 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

We have entered into the Underwriting Agreement with M&A Securities, to underwrite 71,006,000 Issue Shares ("**Underwritten Shares**") as set out in Section 4.3.3.

The salient terms in the Underwriting Agreement are as follows:

[•]

The rest of this page is intentionally left blank

4. DETAILS OF OUR IPO (Cont'd)

4.12 TRADING AND SETTLEMENT IN SECONDARY MARKET

Our Shares will be admitted to the Official List of the ACE 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 Depository 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.

The rest of this page is intentionally left blank
