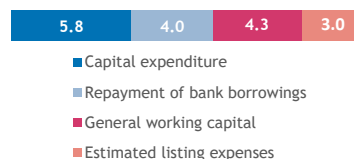




IPO STATISTICS

IPO Price (RM)	0.21
Fund Raised (RM million)	17.2 from new issue 8.6 from offer for sale Total: 25.8
Enlarged issued share capital upon listing (million shares)	408.8
IPO Market Capitalisation (RM million)	85.8
Price Earnings Ratio (PER)	10.55x

Use of Proceed (RM17.2 million from new issue)



BUSINESS OVERVIEW

Business Activities

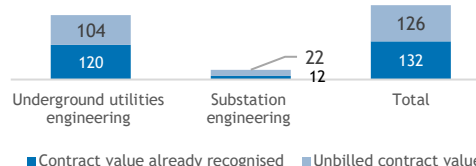
MN Holdings Berhad is principally involved in the provision of infrastructure utilities construction services and solutions, serving customers in the power, gas, sewerage, and telecommunications industries in Malaysia.

Its primary business activities relate to the provision of:

- Underground utilities engineering services and solutions**
Procure, supply, deliver, install, lay, construct, test and commission as well as inspect, repair, and maintain underground utilities or product pipelines that form the overall utility systems
- Substation engineering services and solutions**
 - Design and establishment of indoor and outdoor electrical substations, structural and civil construction for medium and high voltage power substations, medium and high voltage underground cabling and overhead line systems for transmission and distribution lines; and
 - Project management, construction, installation, testing and commissioning of medium and high voltage power substations, medium and high voltage underground cabling and overhead line systems for transmission and distribution lines

Ongoing Contracts

Ongoing contracts (RM Mil)



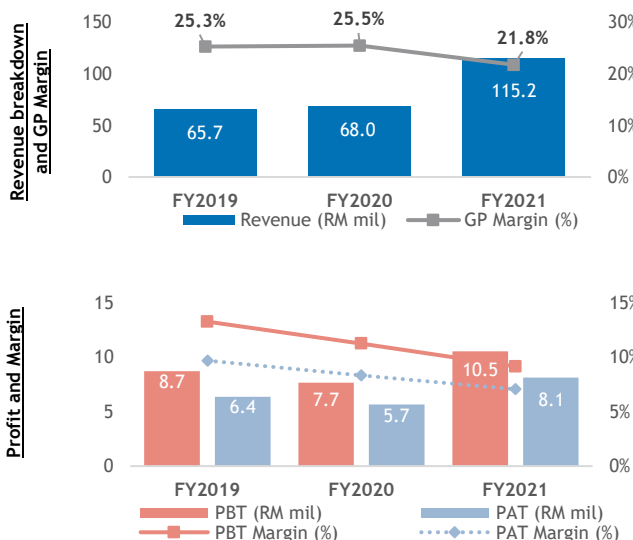
Competitive Strength

- Synergies between operating subsidiaries to serve the power utilities sector in Malaysia
- Established presence in the underground utilities and substation engineering segments with over 10 years of operating history
- Expertise in undertaking a comprehensive range of services for underground utilities engineering projects
- Own range of machinery to take on various sizable underground utility projects
- Provision of integrated solutions with execution capabilities for substation engineering projects
- Dedicated management and project teams with experience in underground utilities and substation engineering

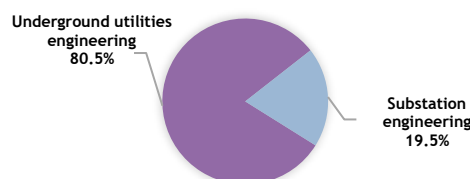
GROWTH STRATEGIES AND FUTURE PLANS

- Enhance machineries and equipment to expand the scale of projects
- Venture into other underground utilities engineering segments, namely piped water and sewerage distribution by leveraging on current capabilities
- Venture into the assembly of neutral disconnectors for sales and distribution in Malaysia
- Secure more LSS substation projects to strengthen its substation engineering services and solutions business segment

FINANCIAL PERFORMANCE & PEER ANALYSIS



Revenue Segmentation (FY2021)



Peer Analysis

Company	PAT Margin (%)	PER (x)
Pestech International Berhad ⁽¹⁾ ⁽²⁾	11.55	9.34
MN Holdings Berhad	7.06	10.55
RohasTechnic Berhad ⁽²⁾	(1.60)	-
Samaiden Group Berhad ⁽²⁾	11.07	36.32
Solarvest Group Berhad ⁽²⁾	7.33	50.00

⁽¹⁾ Peer in Underground utilities engineering segment

⁽²⁾ Peer in Substation engineering segment

Note: Selected peers listed on Bursa Malaysia as identified in the Independent Market Research Report. PAT margin based on prospectus and annual reports. Trailing 12 month PER data from Bloomberg at time of research, MN Holdings's PER at IPO.

PROMOTERS & SUBSTANTIAL SHAREHOLDERS

Promoter/ Substantial Shareholder	Designation	Shareholding after IPO	
		Direct	Indirect
Loy Siong Hay	Promoter and substantial shareholder. Managing Director	28.66%	-
Dato' Toh Eng Keat	Promoter and substantial shareholder. Executive Director	28.66%	-
Dang Siong Diang	Promoter and substantial shareholder. Executive Director	12.68%	-

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