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Notwithstanding the above, Fundaztic has, among others, conducted the following due diligence checking:-

- a) Verify the accuracy of the constitutional documents and information submitted by the issuer against reports extracted from official sources such as SSM (Suruhanjaya Syarikat Malaysia), CCRIS (Bank Negara Malaysia), CTOS and Credit Bureau Malaysia
- b) Perform reasonable care, including site visit when it is deemed necessary, to ensure the existence of the business operations of the issuer
- c) Evaluate to ensure that the issuer meets and complies with Fundaztic's credit and scorecard requirements for listing

## **BACKGROUND OF BUSINESS**

### **A. Who are we**

We are a construction and housing development company.

### **B. What do we do**

We are a building contractor and housing development company specializing in the construction of landed homes. It is worth noting that we are a one-stop contractor covering consultation, drawing blueprints, obtaining approvals from authorities, architecture, civil engineering as well as interior renovation. Our projects are mainly located in Peninsular Malaysia including Klang Valley, Selangor, Muar, Kuantan, Pahang etc. For your reference, currently we mainly focus on custom-built construction projects where the owner already owns the residential land and entrusts us to build a self-occupied property. We usually build bungalow units according to the specific needs and preferences of our clients. Our company is registered as a G7 licensed contractor with CIDB and can undertake construction projects without any restrictions on the contract value. To note that, the G7 category also has no restrictions on the bid value. Currently, we have 30 bungalow construction projects ongoing and 40 potential clients are being followed up. In addition, we are in the process of obtaining a development and sales license to develop and sell 124 units of landed properties located in Pasir Mas, Kelantan. The approval of the license should be available in the 4th quarter of 2024. Besides that, we are also engaged in real estate agency business, assisting developers to sell their real estate projects in Ipoh and Pahang. We have built and completed several projects in the past 3 years. After MCO lifted, we foresee that the business will grow in the future as upcoming projects are in midst of approve and will start development after approval.

### **C. When did we start our business operations**

We were incorporated in December 2020. However, the company started operations in January 2022. It is important to note that before the formation of the private limited company. The director was running the business through a partnership company.

### **D. Where we are operating our business in**

Our office is located in Kuala Selangor, Selangor. However, we share premises with related companies.

### **E. How much have we invested into the business to-date**

Up to date, the company's paid-up capital is RM1,300,000.00.

#### **F. No. of Outlets/Branches we have now (if any)**

Besides our office in Kuala Selangor, we also have a showroom cum sales office in Kuala Selangor.

#### **G. Our Annual Sales Turnover**

2022: RM32,750 (as per audited FYE 2022) \*private limited company just started business

2023: RM9,873,511 (as per audited FYE 2023)

2024 (projected): RM19,000,000

#### **H. Experience of our Key Management Team**

The company involved in the building contractor and housing development industry since 2022. However, the director has been involved in the industry via a partnership company since 2015. Prior to the director's involvement in the construction industry, he worked as a real estate agent from 2009 to 2015 (6 years). The director has over 15 years of experience and an extensive network in the property and construction industry which will enable us to gain referrals from other business partners and grow the company in the future.

#### **I. Staffing – Staff Strength**

Director – 1

Administrative/Accounting – 10

Manager – 3

Site Supervisor – 2

Truck Driver – 1

Subcontractor – Multiple Teams

#### **J. How we intend to use and repay the funds**

The fund sought mainly is to cater working capital requirement and business expenses. Currently, we have 30 on-going projects in different locations in Peninsular Malaysia and more are being planned and followed up. For your information, currently we need to purchase construction materials and pay subcontractors and workers, but we can only collect payment from clients based on the stage of completion. In addition, the rental of mobile equipment such as mobile cranes, excavators, bulldozers, aerial work vehicles, concrete mixer trucks etc also requires cash payment. Therefore, the funds will be used to bridge the cash flow gap between income and expenditure. In addition, we also use these funds to pay business operating expenses such as rental, wages, transportation, authorities runner fees, tool maintenance expenses etc. With the increase in the progress of the on-going construction projects and the reduction in construction turnaround time, this will definitely increase our profits, so it can be used to pay instalments. We commit to repay the instalments in a timely manner.

#### **K. Other supporting information about our company**



On-going projects