



ENGINEERS

HSS ENGINEERS BERHAD

201501003232 (1128564-U)

**ANNUAL
REPORT
2023**



• MALAYSIA'S ENGINEERING DNA •

**ELEVATING
ENGINEERING EXCELLENCE**

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WWW.HSSGROUP.COM.MY

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Engineering Design
and Construction
Supervision
Services



Project
Management
Services

CORE SERVICES



Recurring
Income



Building Information
Modeling (“BIM”)
Services

HEB AT A GLANCE

TOTAL REVENUE

2023

RM **187.3**
MILLION

2022

RM **186.0**
MILLION

ORDER BOOK

2023

RM **1,480.0**
MILLION

2022

RM **1,441.7**
MILLION

TOTAL ASSETS

2023

RM **376.2**
MILLION

2022

RM **403.7**
MILLION

EBITDA

2023

RM **35.3**
MILLION

2022

RM **30.2**
MILLION

MISSION STATEMENT



ENGINEERS

To maintain our position as
Malaysia's Leading Engineering Consultant
providing world class expertise through;

Sustainable
Solutions

01

Innovative
Technology

02

Revolutionary
Skills and Services

03

ABOUT HEB

HSS ENGINEERS BERHAD (“HEB” OR “THE COMPANY”) IS AN INVESTMENT HOLDING COMPANY WHICH WAS INCORPORATED ON 23 JANUARY 2015 UNDER THE COMPANIES ACT, 1965 AS A PRIVATE LIMITED COMPANY UNDER THE NAME OF HSS ENGINEERS SDN. BHD. BEFORE IT WAS CONVERTED INTO A PUBLIC LIMITED COMPANY. THE COMPANY ASSUMED ITS PRESENT NAME ON 31 MARCH 2015.

HEB, through its subsidiaries (“HEB Group” or “the Group”) and associates, is principally involved in the provision of engineering and project management services including engineering design, construction supervision, project management, recurring income and building information modeling services.

The Group has a total workforce of more than 850 staff, of which, more than half are engineers of various disciplines. With a combined experience of more than 80 years, the Group possesses longstanding experience in a wide array of sectors including urban infrastructure, transportation planning, roads and highways, railways and metro systems, water resources and supply, waste management, building and structures, power generation and recently diversified into telecommunication and digital technology.

HEB Group’s position as one of the leading and by far the largest listed engineering consultancy group in Malaysia is clearly shown in its involvement in many notable large-scale projects, including Pan Borneo Highway Sabah, Iskandar Bus Rapid Transit, Northern Corridor Economic Region, MRT 1 & 2 as well as MRT 3, Maju Expressway 2, West Coast Expressway, SUKE Expressway, Pahang – Selangor Raw Water Transfer, Development of Sungai Selangor Phase 1, 2 and 3, Sarawak Water Grid Study, Layang 2 and East Coast Rail Link.

The Group now operates from 5 main offices, based in Kuala Lumpur (2 offices), Sabah and Sarawak in Malaysia as well as Chennai in India.



OUR STORY



DEAR VALUED SHAREHOLDERS,

2023 WAS A POSITIVE TURNING POINT FOR THE MALAYSIAN ECONOMY AS THE MADANI ECONOMY FRAMEWORK UNVEILED BY THE PRIME MINISTER DATO' SERI ANWAR IBRAHIM REINVIGORATED CONFIDENCE IN THE COUNTRY'S DIRECTION. THE FRAMEWORK AIMS TO HOLISTICALLY TRANSFORM THE MALAYSIAN ECONOMY INTO AN INCLUSIVE AND DYNAMIC ONE THROUGH THE CREATION OF QUALITY AND HIGHER PAYING JOBS AND POSITIONING THE COUNTRY AS A GLOBALLY COMPETITIVE INVESTMENT DESTINATION.

Co-Founder, Executive Vice Chairman/Acting Group Chief Executive Officer

TAN SRI IR. KUNASINGAM A/L V.SITTAMPALAM

The Malaysian Government reaffirmed its commitment to elevate the country's infrastructure through new development projects and the continuation of high-impact initiatives. Furthermore, robust investment activity on the steady progress of multi-year projects and businesses' capacity expansion activities supported sustained growth in the employment rate and wages, and boosted resilient domestic demand. Overall, the economy expanded by 3.7% in 2023, compared to 8.7% in 2022, amid global concerns about decades-high inflation and war.

Against this landscape, driven by our determination to deliver and buoyed by the results of numerous initiatives implemented over the years, I am indeed very pleased to state that HSS Engineers Berhad ("**HEB Group**") achieved many commendable wins.

As Malaysia's only listed engineering services and project management consultancy firm, HEB Group has rendered its expertise to over 800 infrastructure projects since inception, hence reinforcing our role as the nation's Central Digital Data Depository for transportation, water, rail, and highways. The year under review was significant indeed as we began to tap into the potential of emerging-but-crucial sectors of renewable energy and data centres, whilst also expanding our overseas footprint through strategic partnerships.

OUR STORY

REINFORCED PRESENCE IN EXISTING AND NEW SECTORS

Throughout FY2023, we reinforced our presence in our traditional strongholds of water, rail, roads, and highways, while diversifying the Group's business through significant inroads into new frontiers.

In the rail sector of the transportation infrastructure space, we continued to provide project management consultancy ("PMC") services for the Mass Rapid Transit ("MRT") 3 project, the crucial final phase of the Klang Valley Integrated Transit Network. The undertaking is a continuation of the pivotal roles we played in the development of the MRT's Kajang and Putrajaya Lines.

In the airports sector, the Group, through its subsidiary HSS Integrated Sdn Bhd ("HSSI"), has been entrusted with the continuation of HSSI's initial appointment in 2021 as the Lead Consultant (Civil and Structural Engineer) for the proposed amendment to the Master Layout Plan of the Sultan Abdul Aziz Shah Airport in Subang, Selangor, and the subsequent infrastructure and associated works. As for ports, our long-term client Westports Holdings Bhd obtained a 58-year extension to its port concession until 2082.

We also continued work on numerous water projects across Malaysia, with the provision of project management or engineering design services for water treatment plants, water supply pipelines, and dams. We are mindful of greater opportunities in the water sector in line with positive developments, such as Perak's agreement to sell treated water to Penang.

The Group further expanded its entry into the digital innovation space in Malaysia, with a total of five data centres in Malaysia entrusting us to undertake project management or engineering design services. With the domestic data centre market projected to grow at a compound annual growth rate of 7% to USD1.6 billion (RM7.02 billion) by 2027 from USD1.1 billion in 2021¹, we are in a favourable position to support the Malaysian Government's commitment to accelerate digital adoption in the country through pro-business policies to attract and retain data centre investors.

We also ventured into the renewable energy segment, with the first endeavour being the development of a solar photovoltaic plant in Kuala Muda, Kedah in partnership with our consortium partners Shizen International Inc., Solarvest Asset Management Sdn Bhd, and Aziho Trading Sdn. Bhd..

The project is expected to contribute recurring income to the Group upon its operational commencement.

Besides entering new sectors, we also identified new geographical areas of growth. To support Sarawak in its endeavor to upgrade its infrastructure, we established HSS Alliance (Sarawak) Sdn Bhd, our new Sarawak-based subsidiary, with 60% of equity held by Sarawakians and 40% by the Group. We foresee vast opportunities in Sarawak, in light of the Federal Government's allocation of RM12.4 billion in development funds on top of RM9.0 billion through the Sarawak State Government Budget for infrastructure works.

GOOD HEADWAY IN INTERNATIONAL EXPANSION

We continued to make considerable headway in regional expansion through collaboration with leading Japanese engineering consultancies. As leader in the engineering services space, HEB Group will collaborate with these consultancies to accelerate high-impact projects in developing and developed countries in the region, particularly those funded by Japanese investment agencies and regional entities such as the Asian Development Bank.

In FY2023, we also inked a memorandum of understanding with Index Strategy, Inc. ("Index") on June 18, 2023, and CTI Engineering International Co. Ltd. ("CTII") on July 6, 2023, to strategically partner on a preferred partner basis. Index is a recognised pioneer of project management in the construction industry in Japan with significant global Public-Private Partnership presence, while CTII, Japan's longest-established engineering consulting company, has an established track record of undertaking socio-environmental improvements in numerous developing countries.

Altogether, HEB Group is a preferred partner to five Japanese consultancies, enabling us to participate in infrastructure projects across Asia. In addition to Index and CTII, we have also established partnerships with Oriental Consultants Global Co., Ltd (OC Global), Yachiyo Engineering Co., Ltd., and renewable energy giant Shizen International Inc.



OUR STORY

We reaped the first fruits of our partnership with Japanese firms with the signing of a contract agreement in February 2023 with Bangladesh Railway to provide consulting and technical services for the Railway Connectivity Improvement Preparatory Facility Project in Dhaka funded by the Asian Development Bank, along with our joint venture partners OC Global and EGIS Rail S.A., France. We also signed a PMC contract for the Jakarta Light Rail Transit in Jakarta, Indonesia, in collaboration with OC Global in May 2023.

We are cognisant that Southeast Asian nations, especially Indonesia² and the Philippines³, are investing heavily in infrastructure in a bid to be on par with more developed countries in the region. HEB Group is keen to deploy its seasoned engineering expertise in the region.

It was with this in mind that we signed an agreement with Engineering Development Corporation of the Philippines (“EDCOP”) in November 2023 to establish HSS-EDCOP, a new Manila-based joint venture company dedicated to Building Information Modeling services and solutions.

The Group is also casting our sights beyond Asian shores. I am pleased to announce our foray into Europe through Venus-HSS (UK) Joint Venture Limited, a joint venture by our UK-based subsidiary HSS London Private Company Limited and Venus Asset Management (International) Pte. Ltd to provide engineering and project management consulting services. The collaboration allows the Group to access immense opportunities for growth in the European market and tap into new customer segments.

Our global-standard expertise was further reinforced as HEB Group made our debut in the US-based engineering magazine Engineering News-Record and ranked 47th among the top international engineering design firms in the manufacturing sector. This milestone demonstrates the dynamic expertise and professionalism of our engineering design team and reflects our desire to be a respected global player in the engineering and project management space. We are confident this achievement will raise the Group’s

profile in the international arena and accelerate our global expansion plans.

FOREFRONT OF NEW TECHNOLOGIES

To remain ahead of the industry’s rapid change and position the Group as a regional leader in the digitalisation of engineering services, we consistently embraced and expedited the adoption of modern technologies.

To advance the concept of digital construction, we worked with technology providers to roll out the Construction Management Integrated System (“CMIS”), also known as Site Buddy. This comprehensive in-house software offers solutions in the dimensions of site diary, quality management, and environmental safety and health.

We further advanced our technological leadership by adopting cutting-edge Artificial Intelligence (“AI”)-empowered drone technology. Together with ProPick Digital Solutions & Consulting Sdn Bhd, the Group established HSS Propick Technologies Sdn. Bhd. as a joint venture to transform the engineering sector via intelligent drone-driven solutions. By offering an even higher level of accuracy and monitoring across our undertakings, these drone-driven solutions provide us with a formidable competitive advantage in the region.

AWARDS

I am pleased to inform you that HEB Group was awarded the “Excellent Consultant Award for the East Coast Rail Link” by the China Communications Construction Company for the third consecutive year, a resounding endorsement of our expertise and capability in railway engineering.

Furthermore, our Building Information Modeling (“BIM”) team won the “Innovator of the Year” award at the Autodesk-JKR ASEAN Innovation & BIM Awards 2023 for Malaysia in recognition of its outstanding work, particularly for the New Marang Bridge project in Terengganu.

PRIORITISING CORPORATE GOVERNANCE

We remain committed to the highest standards of corporate governance, in line with our aspiration to become a global player in engineering services and project management. Hence, we organised an Integrity Day and Anti-Bribery Campaign, in collaboration with the Malaysian Anti-Corruption Commission, to foster a culture of integrity, transparency, and ethical conduct across all levels of the organisation.

Furthermore, HEB Group has embarked on a wider scope of Management Systems Certification which include not only the Quality, Environment, Health and Safety components but also the Anti-Bribery Management System, also known as ISO 37001:2016. The Anti-Bribery Management System is being implemented across all our subsidiaries.

CONCLUSION & APPRECIATION TO EMPLOYEES

On behalf of the Board, I would like to extend my sincere gratitude to our business partners and shareholders for their steadfast support of the Group. I also wish to thank our management team and employees for their perseverance, innovative spirit, and fortitude in steering the Group to be a formidable infrastructure player in the region.

As the largest listed engineering consultancy group in Malaysia, HEB Group will remain at the forefront of nation-building by deploying our engineering expertise in the areas of rail, roads, highways, and water, while also spreading our wings to emerging markets in the region. I am confident that the Group’s cultivation of technological innovation and strategic international partnership will serve as catalysts for elevated growth in the coming years.

Tan Sri Kuna Sittampalam

Co-Founder, Executive Vice Chairman/
Acting Group Chief Executive Officer

References:

1. [Malaysia, the next regional data centre hub - MIDA | Malaysian Investment Development Authority](#)
2. [Where will the investment go? - KPMG Global](#)
3. [Philippines greenlights more than 100 infrastructure projects | Reuters](#)

CORPORATE INFORMATION

BOARD OF DIRECTORS

- 1 **DATO' MOHD ZAKHIR SIDDIQY BIN SIDEK**
Independent Non-Executive Chairman
- 2 **TAN SRI IR. KUNASINGAM A/L V.SITTAMPALAM**
Executive Vice Chairman/
Acting Group Chief Executive Officer
- 3 **DATUK IR. TEO CHOK BOO**
Executive Director
- 4 **IR. SHARIFAH AZLINA BT RAJA KAMAL PASMAH**
Executive Director
- 5 **IR. PREM KUMAR A/L M VASUDEVAN**
Executive Director
- 6 **DATO' SRI IR. HJ. ISMAIL BIN MD.SALLEH**
Senior Independent Non-Executive Director
- 7 **TAI KEAT CHAI**
Independent Non-Executive Director
- 8 **VANESSA A/P SANTHAKUMAR**
Non-Independent Non-Executive Director
- 9 **IR. SYED MOHAMED ADNAN BIN MANSOR ALHABSHI**
Alternate Director to Datuk Ir. Teo Chok Boo

AUDIT AND RISK MANAGEMENT COMMITTEE

Tai Keat Chai (Chairman)
Dato' Mohd Zakhir Siddiqy Bin Sidek
Dato' Sri Ir. Hj. Ismail Bin Md.Salleh

NOMINATION AND REMUNERATION COMMITTEE

Dato' Sri Ir. Hj. Ismail Bin Md.Salleh (Chairman)
Tai Keat Chai
Vanessa A/P Santhakumar

REGISTERED OFFICE

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Website : www.hssgroup.com.my

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Tan Ai Ning (MAICSA 7015852)

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Fax : +603 - 7721 3399

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SHARE REGISTRAR

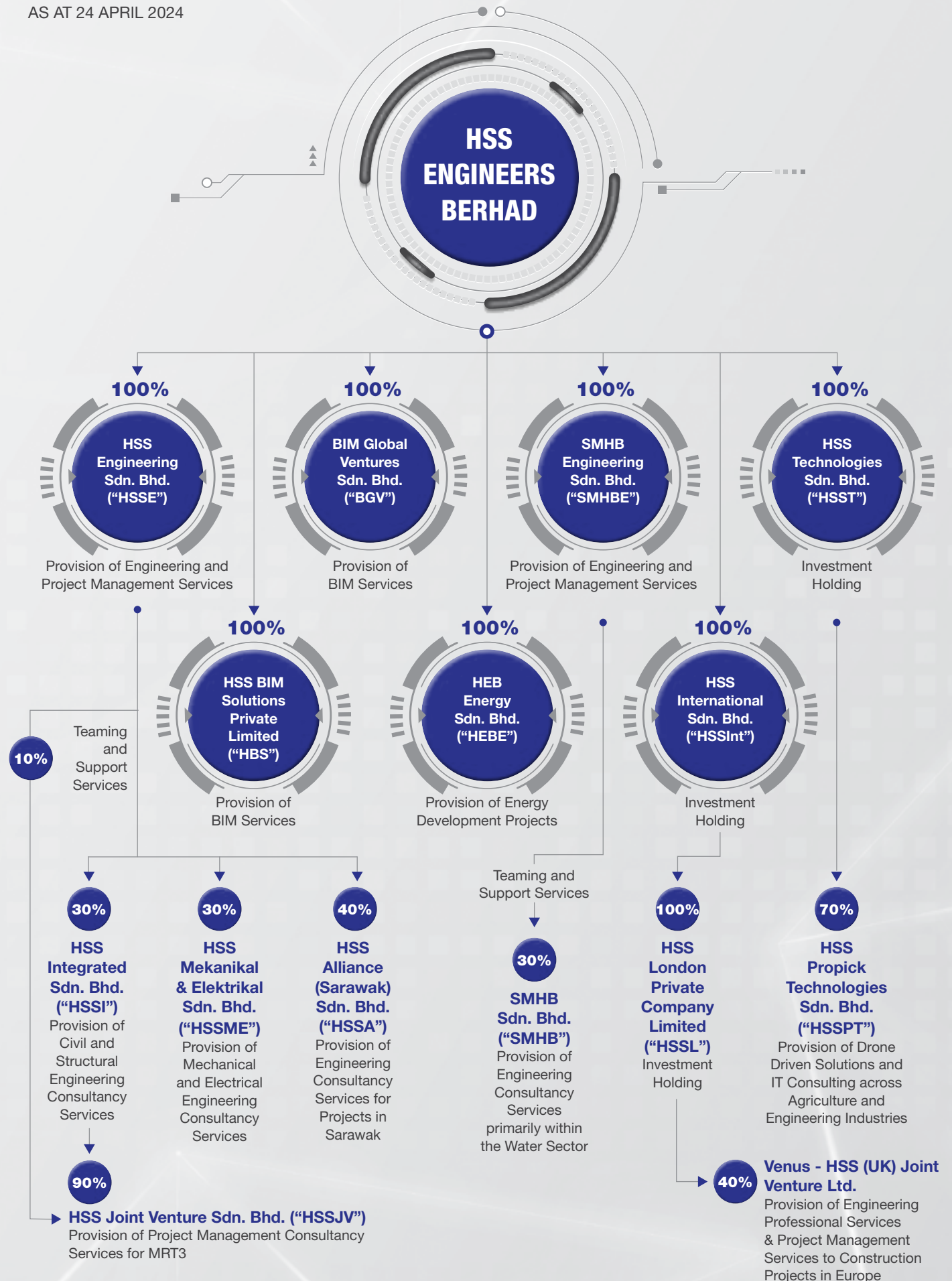
Tricor Investor & Issuing House Services Sdn. Bhd.
[Registration No. 197101000970 (11324-H)]
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No. 8, Jalan Kerinchi
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Email : is.enquiry@my.tricorglobal.com

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
Stock Name : HSSEB
Stock Code : 0185
Stock Sector : Industrial products & services

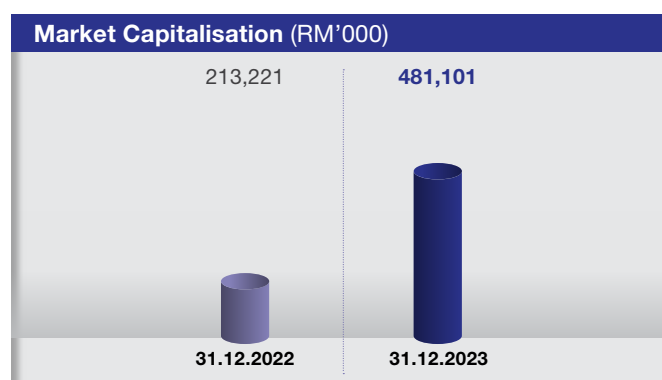
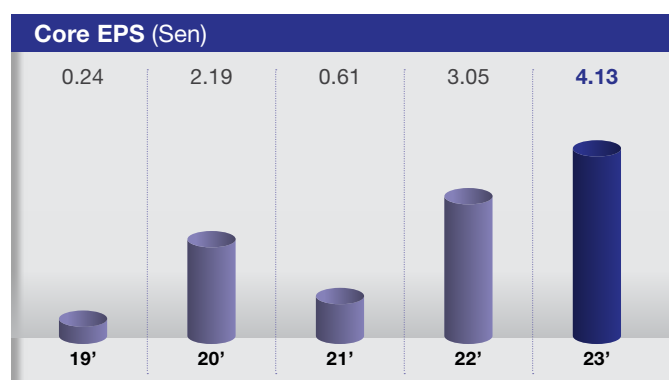
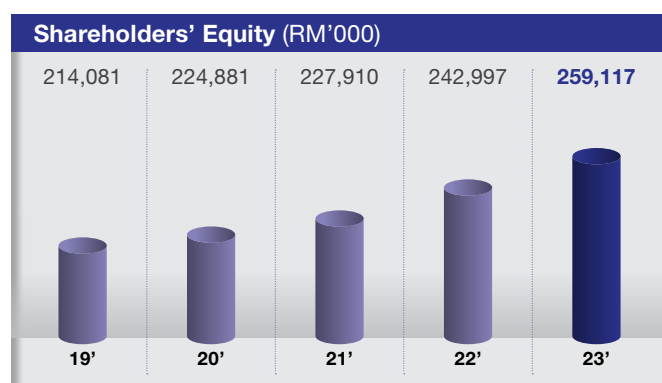
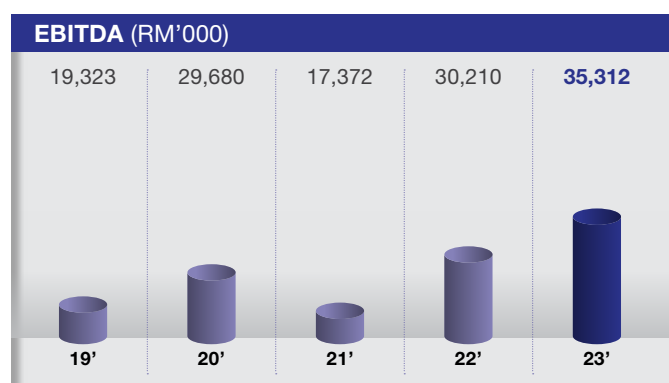
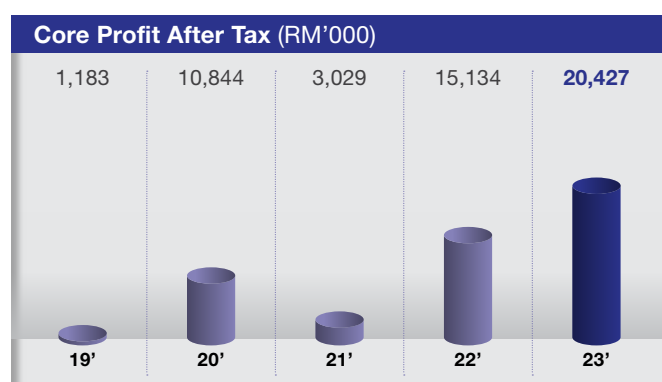
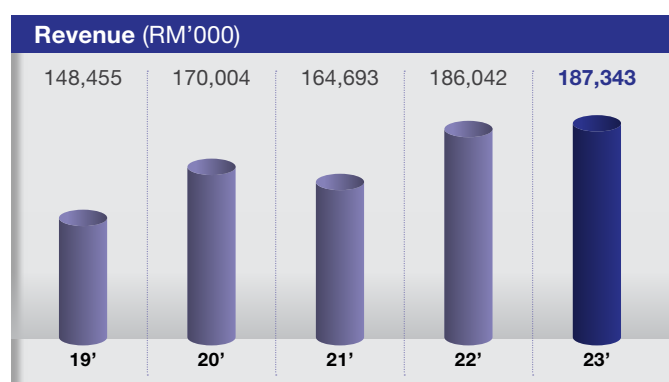
CORPORATE STRUCTURE

AS AT 24 APRIL 2024



FINANCIAL HIGHLIGHTS

Financial Year Ended 31 December	2023	2022	2021	2020	2019
Revenue (RM'000)	187,343	186,042	164,693	170,004	148,455
Gross profit ("GP") (RM'000)	62,140	60,734	39,951	48,694	39,240
Profit before taxation ("PBT") (RM'000)	28,721	21,619	6,067	16,683	3,244
Profit after taxation ("PAT") (RM'000)	20,427	15,134	3,029	10,844	1,183
Core Profit After Tax ("Core PAT")	20,427	15,134	3,029	10,844	1,183
EBITDA (RM'000)	35,312	30,210	17,372	29,680	19,323
No. of shares in issue ('000)	495,980	495,862	495,862	495,862	495,862
Total assets (RM'000)	376,225	403,696	367,860	364,567	345,859
GP margin (%)	33.17	32.65	24.26	28.64	26.43
PBT margin (%)	15.33	11.62	3.68	9.81	2.18
PAT margin (%)	10.90	8.13	1.84	6.38	0.79
EPS (sen)	4.13	3.05	0.61	2.19	0.24
Core EPS (sen)	4.13	3.05	0.61	2.19	0.24



CHAIRMAN'S STATEMENT



Independent
Non-Executive
Chairman

**DATO'
MOHD
ZAKHIR
SIDDIQY
BIN SIDEK**



DEAR ESTEEMED SHAREHOLDERS,

IN THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 ("FY2023"), HEB GROUP CONTINUED TO STRENGTHEN THE THREE CORE VERTICALS OF ENGINEERING SERVICES, PROJECT MANAGEMENT, AND BUILDING INFORMATION MODELING, IN ADDITION TO BUILDING UP OUR NEW RECURRING INCOME VERTICAL.

Also, we remain on track in pursuing our digital transformation which encompasses the development of the Construction Management Integrated System, the expansion of Building Information Modeling to the Philippines, and engineering-related drone services.

Furthermore, the Government of Malaysia, led by the new Madani coalition, made a fervent push to reinvigorate the country's infrastructure. The higher allocation for development projects, along with the announcement of new and revived projects, bodes well for our prospects in the coming years.

FINANCIAL INDICATORS

HEB Group's net profit increased by 35% to RM20.4 million in FY2023 as compared to RM15.1 million in the financial year ended 31 December 2022 ("FY2022"). The improvement was on the back of a 0.7% revenue increase to RM187.3 million in FY2023 from RM186.0 million in the previous year. A substantially narrower loss on impairment of financial instruments relative to last year contributed to the significant jump in net profit for FY2023. Revenue from the project management consultancy and construction supervision segments continues to fuel the Group's strong financials.

Our order book of RM1.5 billion as at 31 December 2023 was the highest to date. Key projects include project management consultancy ("**PMC**") works for the Mass Rapid Transit 3 ("MRT 3"), Phase 1 of the Pan Borneo Highway-Sabah segment, design and supervising consultancy services for the East Coast Rail Link Project and the Project Delivery Management Office in the Northern Corridor Economic Region.



Klang Valley
Mass Rapid
Transit Line 2

CHAIRMAN'S STATEMENT



LEKAS
Highway

DIVIDEND POLICY

Pursuant to our dividend policy, we will commit to paying out dividends, with a target of 30% of our annual net profit. The dividends are subject to the Group's projected levels of capital expenditure, funding needs for future growth, working capital requirements, cash flow levels, and other factors that the Board may deem relevant.

The Board is proposing a final single-tier dividend of 1.21 sen per share in respect of FY2023 for shareholders' approval at the upcoming Annual General Meeting. The proposed dividend payout of approximately RM6.2 million represents 30% of the Group's net profit attributable to shareholders in FY2023.

2023 NET PROFIT



RM **20.4**
MILLION

2023 REVENUE



RM **187.3**
MILLION

2023 ORDER BOOK



RM **1,480.0**
MILLION

CHAIRMAN'S STATEMENT



HEB Group remains confident of our prospects in the coming years, in tandem with an improved economic outlook for Malaysia.



The Group also foresees opportunities in other areas, such as infrastructure projects in East Malaysia, which were allocated RM12.4 billion in development funds in Budget 2024.



FUTURE PROSPECTS

HEB Group remains confident of our prospects in the coming years, in tandem with an improved economic outlook for Malaysia. The Government's higher gross development expenditure of RM90 billion for 2024, which constitutes 4.5% of the country's Gross Domestic Product, will create more opportunities for the Group to deploy its engineering expertise in the country's infrastructure landscape.

In the rail sector, the Government has approved the RM10 billion construction of Penang's first Light Rail Transit ("LRT") line and also plans to revive the 350-km Kuala Lumpur-Singapore High-Speed Rail project and is considering building an LRT line in Johor Bahru.

We also expect an increase in water-related projects in the country as the Drainage and Irrigation Department started rolling out flood mitigation projects worth RM11.8 billion earmarked in Budget 2024. These flood mitigation projects are crucial to minimising disruptions to economic activity in the country's flood-prone regions.

The Group also foresees opportunities in other areas, such as infrastructure projects in East Malaysia, which were allocated RM12.4 billion in development funds in Budget 2024, and the expansion plans of Westports Holdings Bhd, whose concession was recently extended until 2082.

Furthermore, we will set our sights to expand our presence in emerging economies, building on the progress we are making in Southeast Asia, South Asia, and the Middle East and North Africa (MENA), through our strategic partnerships with Japanese engineering consultancies.

A LEGACY OF EXCELLENCE

On behalf of the HEB community, I wish to congratulate Tan Sri Ir. Kuna for being bestowed the Outstanding Engineer Award by the Association of Consulting Engineers Malaysia in recognition of his 40-year contribution to the Malaysian engineering fraternity.

Tan Sri Ir. Kuna's visionary approach has been pivotal in delivering optimal solutions to our clients. Through

the Group's partnerships with governments in Malaysia and abroad, he has contributed to shaping national strategies and fostering cross-border collaborations.

APPRECIATION

I would like to extend my sincere gratitude to the Group's stakeholders for their unwavering support of HEB Group over the years. Your confidence in the Group through the highs and lows of our corporate journey has been invaluable to our success and resilience. We will continue to cultivate a culture of excellence that will propel us to the forefront of the global infrastructure market.

Dato' Zakhir Sidek

Independent Non-Executive Chairman

MANAGEMENT DISCUSSION & ANALYSIS



DEAR SHAREHOLDERS,

THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (“FY2023”) WAS ANOTHER EXCELLENT YEAR FOR HEB GROUP, AS WE RECORDED AN IMPRESSIVE INCREASE IN NET PROFIT, SECURED SIGNIFICANT CONTRACT WINS WHICH ENHANCED OUR ORDER BOOK, AND INKED MULTIPLE STRATEGIC PARTNERSHIPS TO STRENGTHEN OUR REGIONAL PRESENCE.

Co-Founder, Executive Vice Chairman/Acting Group Chief Executive Officer

TAN SRI IR. KUNASINGAM A/L V.SITTAMPALAM

As Malaysia’s infrastructure sector advances alongside the nation’s resilience, we take pride in our role as essential facilitators of transformative projects. Notably, the Works Ministry anticipates a growth rate of between 5% and 6% for the construction industry in 2024¹, with an estimated project development value of RM180 billion. This growth is expected to be driven by various construction projects, encompassing buildings, roads, bridges, slopes, and maintenance works.

We are eager to capitalise on this projected growth and further solidify our standing as a leading provider of engineering and project management consultancy services for a diverse range of high-impact projects in Malaysia and abroad. We look forward to building on this momentum to contribute positively to the vibrant construction landscape.

It is my pleasure to present to you the Group’s financial and operational highlights for FY2023.

OUR BUSINESS MODEL

Since our humble inception in 1984, HEB Group has grown to become synonymous with infrastructure development in Malaysia and continues to be the leading choice for engineering consultancy and project management in mega projects.

HEB Group is an investment holding company comprising two main subsidiaries: HSS Engineering Sdn. Bhd. (“**HSSE**”) and SMHB Engineering Sdn. Bhd. (“**SMHB**”). The Group’s traditional core verticals are Engineering Services (Engineering Design and Construction Supervision), Project Management, and Building Information Modeling (“**BIM**”).

The Group set up a fourth vertical focused on recurring and long-term income-based contracts, with a focus on the fast-growing area of renewable energy. We will leverage our strength in engineering to augment renewable energy projects across the nation.

2023 GROUP
REVENUE



RM187.3
MILLION

2023 MARKET
CAPITALISATION



RM481.1
MILLION

MANAGEMENT DISCUSSION & ANALYSIS



The Group's vision is driven by a dedicated workforce of more than 850 people, of which more than half are engineers. HEB Group is committed to attracting dynamic talent to steer our future.

• Engineering Services

The Group's Engineering Services segment continues to make great strides, as evidenced by the Group being ranked 47th among the top international design firms in the manufacturing category by the leading US-based engineering magazine Engineering News-Record in December 2023.

The segment encompasses Engineering Design and Construction Supervision sub-segments.

The Engineering Design team is responsible for laying the groundwork before the commencement of a project. The team's expertise encompasses the vital areas of concept design, master planning, financial appraisal, and procurement.

As a project enters the construction phase, the Construction Supervision team will ensure that works align with the approved blueprint, budget constraints, and the relevant regulatory requirements.

• Project Management Services

HEB Group's Project Management Services segment offers comprehensive solutions that drive infrastructure projects from preliminary stages to completion.

The project management team oversees various essential areas of a project cycle, including preliminary planning, budget assessment and project cost evaluation, project scheduling, safety programmes, document review and material testing.

• BIM Services

BIM is a cutting-edge technology that utilises digital representations of both the physical and functional characteristics of buildings and other infrastructure.

The BIM segment also embodies the Group's continued embrace of engineering-related technology to remain competitive.

BIM helps engineers identify flaws early in the construction process and therefore minimises redesign and rework during construction, leading to cost-efficiency and timely completion.

• Environmental Services

In the interest of sustainable development, HEB Group comprehensively evaluates all environmental factors affecting a project to ensure compliance with regulatory standards.

Our environmental services encompass the areas of environmental impact assessments, pollution impact studies, and environmental monitoring and audits.

FINANCIAL PERFORMANCE 2023

HEB Group secured RM204.4 million worth of new wins in FY2023 across multiple sectors.

Some significant new wins include project management contracts for five data centres, namely Infinaxis as well as Basis Bay in Cyberjaya, Selangor, as well as StarHill, K2 and Yellowwood in Sedenak, Johor.

We also secured a contract to provide owner's engineer services for the TNB Life Extension Programme at the Sungai Perak Hydroelectric Stations, and a contract to provide consulting and technical services for the Railway Connectivity Improvement Preparatory Facility Project in Bangladesh in concert with Oriental Consultants Global Co Ltd ("OC Global") and EGIS Rail S.A..

MANAGEMENT DISCUSSION & ANALYSIS



HEB Group is confident of sustaining the trend of strong profitability in 2024 due to the higher allocation for development and the slew of new projects in the recently tabled Budget 2024.



Sungai Pulai
Bridge Project

At the same time, we are making steady progress on multiple infrastructure projects in our order book, including engineering design and construction supervision works for the East Coast Rail Link, construction supervision for the Sungai Rasau water supply project in Selangor, and project management for the Mass Rapid Transit 3 (“MRT 3”) and Phase 1A of the Pan Borneo Highway in Sabah.

Net profit increased 35.0% to RM20.4 million in FY2023 from RM15.1 million previously, while Group revenue in FY2023 increased marginally by 0.7% to RM187.3 million from RM186.0 million previously. The substantially narrower loss on impairment of financial instruments relative to the previous year contributed to the significant jump in net profit for FY2023.

Meanwhile, administrative expenses rose 5.3% to RM24.2 million in FY2023 from RM23.0 million, while operating expenses declined 5.3% to RM6.8 million from RM7.2 million.

HEB Group is confident of sustaining the trend of strong profitability in 2024 due to the higher allocation for development and the slew of new projects in the recently tabled Budget 2024, which augur well for our prospects.

ANALYSIS OF GROUP REVENUE AND PERFORMANCE REVIEW

(I) By Company

The contributions breakdown among the two companies are tabulated below:

Company	2023 Contribution (RM'mil)	2023 Contribution (%)
HSS	152.3	81.3
SMHB	35.0	18.7
TOTAL	187.3	100%

(II) Core Services (Segments)

The revenue contributions made by the various segments are set out in the table below:

Segment	2023		2022		Variance
	RM'mil	%	RM'mil	%	RM'mil
Engineering Design	37.3	19.9	33.9	18.2	3.4
Construction Supervision	56.3	30.0	60.8	32.7	(4.5)
Project Management	81.1	43.3	52.8	28.4	28.3
BIM Services	1.3	0.7	1.8	1.0	(0.5)
Reimbursable Income	11.3	6.1	36.7	19.7	(25.4)
TOTAL	187.3	100.0	186.0	100.0	1.3

MANAGEMENT DISCUSSION & ANALYSIS



HEB Group is committed to expanding its presence beyond the shores of our home country, specifically targeting the ASEAN region.



The Group is synonymous with infrastructure development in Malaysia and continues to be the leading choice of the government for project management and consultancy services for mega projects.

Engineering Design

The engineering design segment's FY2023 revenue increased 10.0% to RM37.3 million from RM33.9 million previously, in line with the progress of projects.

For FY2023, the segment's margin stood at 0.1% compared to 29.1% a year ago due to project mix and slower progress for ongoing projects.

Construction Supervision

The construction supervision segment's revenue was down 7.4% to RM56.3 million in FY2023 from RM60.8 million previously due to a decrease in revenue from the Sungai Besi-Ulu Klang Elevated Expressway in line with the completion status of this project.

Meanwhile, profit margin remained stable at 37.6% for both FY2023 and FY2022.

Project Management

HEB Group's project management segment was the largest contributor to the Group's revenue at RM81.1 million, up 53.6% from the RM52.8 million recorded in the previous year, mainly due to revenue recognised from major infrastructure projects.

However, the increase in Group revenue was marginal, largely because of the substantially lower reimbursable income recorded in FY2023.

Segment margin rose to 42.6% in FY2023 from 31.0% a year ago, driven by favourable project mix.

BIM Services

BIM Services revenue declined 27.8% to RM1.3 million in FY2023 from RM1.8 million a year ago.

(III) Geographical Locations

The Malaysian market contributed the bulk of HEB Group's FY2023 revenue, at RM184.1 million, or 98.3% of total revenue. Operations in the Philippines, India, and Indonesia contributed RM1.7 million, RM1.0 million, and RM0.5 million, respectively.

HEB Group is committed to expanding its presence beyond the shores of our home country, specifically targeting the ASEAN region. This strategic move aligns with the shared stance of governments across various countries toward economic growth through infrastructure projects.

Sources of Project Funding

As public sector contracts constitute the bulk of our revenue, 77.6% of projects under the HEB Group's portfolio were financed by the Malaysian Government in 2023. The Group is synonymous with infrastructure development in Malaysia and continues to be the

leading choice of the government for project management and consultancy services for mega projects.

Segment Contribution

The transportation sector contributed most of the Group's revenue in FY2023, with rail and highways contributing 39.6% and 29.9% of revenue, respectively. Water-related projects contributed 13.9% of revenue, while the remaining 16.6% of revenue came from various other segments, including telecommunications and services to data centres.

FINANCIAL POSITION INDICATORS

Group Assets

The Group's current assets

The Group's total assets declined to RM376.2 million in FY2023 from RM403.7 million previously, mainly due to a decrease in contract assets and cash and cash equivalents.

Liquidity and Capital Resources

The Group's total borrowings decreased significantly to RM45.9 million in FY2023 from RM61.0 million previously.

Our net gearing ratio was reduced to 0.100 this year from 0.126 previously due to lower borrowings. The ratio continued to improve further after the closing of FY2023 as we fully settled a term loan.

Capital Management, Future Commitments and Funding Sources

The Group's capital commitment as at 31 December 2023 amounted to RM2.0 million. Disclosures on the Group's capital management activities can be found in Note 27 of the consolidated financial statements in this Annual Report.

MANAGEMENT DISCUSSION & ANALYSIS

PROJECT HIGHLIGHTS

This section highlights key projects categorised into completed, ongoing and secured in FY2023, as well as the total order book as at 31 December 2023.

Key Projects Completed in FY2023

Project description	Contract value (RM' million)
1. East Coast Expressway Phase 1	2.9
TOTAL	2.9

Key Projects Secured in FY2023

Project description	Contract value (RM' million)	Accumulated billings up to 31 December 2023 (RM' million)	Unbilled as at 31 December 2023 (RM' million)	Commencement/Completion date
1. Project Management for Yellowwood Data Centre	8.2	3.2	5.0	Jan 2023/ June 2024
2. TNB Life Extension Program of Sungai Perak Hydroelectric Station through AFRY-SMBH Consortium	21.4	-	21.4	Jan 2023/ Jan 2031
3. Project management and engineering design for Infinaxis Data Centre	8.3	1.2	7.1	May 2023/ Mar 2025
4. Bangladesh Railway's Connectivity Improvement Preparatory Facility Project funded by Asian Development Bank through OCG-EGIS-HSSI JV	3.6	0.2	3.4	Feb 2023/ Aug 2025
5. Project management consultancy Jakarta LRT Phase 1B	2.4	0.2	2.2	Mar 2023/ Mar 2025
6. MAHB's Sultan Abdul Aziz Shah Airport Master Layout	62.8	-	62.8	Aug 2023/ Aug 2028
7. Project management for StarHill	3.2	-	3.2	Nov 2023/ Apr 2025
8. Project management for K2	1.7	0.1	1.6	Sept 2023/ Dec 2024
TOTAL	111.6	4.9	106.7	

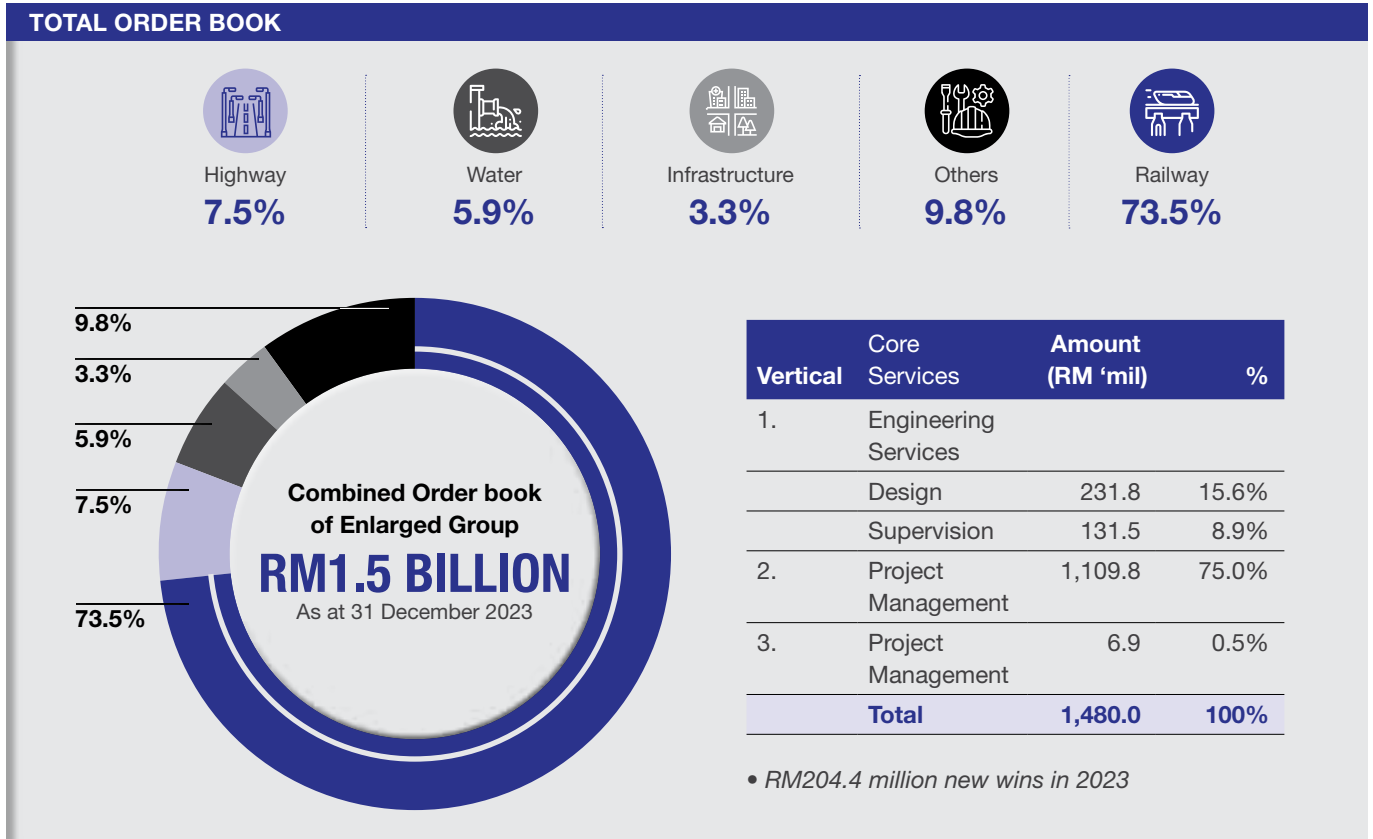


SUKE
Expressway

MANAGEMENT DISCUSSION & ANALYSIS

Total Order Book

As at 31 December 2023, HEB had an unbilled order book of RM1.5 billion as set out below:



RISK FACTORS

The Group is constantly identifying risks that might hinder our growth and we are taking prudent measures to counter them.

Risks of Cancellation or Deferment of Malaysian Infrastructure Projects and Single Project Concentration

We are confident that the pro-development stance taken by the Malaysian Government under the leadership of Prime Minister Dato' Seri Anwar Ibrahim, and its commitment to reinvigorate and restructure the nation's economy, will reduce the risk of infrastructure projects being cancelled or deferred.

With respect to our engagement with MRT3, we are confident that the Government is committed to the completion of the MRT 3 project, as it is

the crucial final phase of the Klang Valley Integrated Transit Network.

In addition, our order book includes RM500 million worth of projects in the fields of renewable energy, data centres, roads, highways, and water, in addition to MRT 3. Since 80% of these projects have short-term to medium-term values of less than RM20 million, any risks associated with project delays will be mitigated by the revenue recognised from these smaller ticket size projects.

At the same time, we are also tendering for RM528 million worth of projects across these sectors. The diverse range of projects in our order book and tender book will further help reduce the risk of concentration on a single project.

Risks Relating to Overseas Expansion

HEB Group plans to increase our presence in overseas markets to tap

into the growing need for infrastructure-focused engineering consultancy in emerging markets across ASEAN, the Middle East, and beyond.

We are confident that our strategic partnership with seasoned Japanese engineering consultancies as well as reliable local partners will hedge the Group against challenges posed by overseas markets.

Risks Relating to Diversifications into Other Sectors

The Group is resolute in our desire to delve further into new sectors, mainly engineering consultancy for data centres and renewable energy, to generate sustainable growth and diversify our revenue base.

We will work closely with experts well-versed in the new sectors mentioned above to familiarise ourselves with the relevant processes.

MANAGEMENT DISCUSSION & ANALYSIS

MARKET OUTLOOK AND GROUP PROSPECTS

Global Outlook

According to the International Monetary Fund, the global economy is anticipated to maintain a growth rate of 3.1 % in 2024², driven by the resilience exhibited by several major emerging economies. However, geopolitical tensions in Eastern Europe and the Middle East continue to pose risks to the global economy, with the potential for disruptions to supply chains stemming from conflict in the Red Sea region and heightened volatility in commodity prices.

Nevertheless, the Group remains upbeat on its international expansion efforts, fortified by strategic partnerships with Japanese consultancies and our increasing presence across multiple countries. These strategic tie ups, combined with our global footprint, provide a robust foundation for sustained growth.

Domestic Outlook

In Malaysia, economic growth is expected to reach 4-5% in 2024, bolstered by expansion across most economic sectors.³

Furthermore, the landmark RM393.8 billion Budget 2024, the largest in Malaysian history, highlights the Government's commitment to driving economic development. Notably, RM90 billion has been allocated for development expenditure, with significant portions earmarked for key regions such as Sabah and Sarawak. This presents promising opportunities for the Group, particularly in large-scale infrastructure projects approved in the Budget, including major jobs such as transportation, highways, water and flood mitigation measures.



The Group remains upbeat on its international expansion efforts, fortified by strategic partnerships with Japanese consultancies and our increasing presence across multiple countries.



Sungai Selangor
Water Supply
Phase 3

MANAGEMENT DISCUSSION & ANALYSIS



Milau Dam

GROWTH STRATEGIES

HEB Group is positioned for robust expansion in 2024 and beyond, leveraging our expertise in engineering consultancy and project management to support the Malaysian Government's economic transformation blueprint.

Concurrently, we will intensify efforts to expand our services beyond Malaysia, fortifying our global footprint while continuing our diversification track by pursuing opportunities in emerging sectors such as data centres and renewable energy, where we see tremendous growth potential.

We are optimistic about the accelerated implementation of mega infrastructure projects in Malaysia and the subsequent contract awards, with the Government's call to expedite development and infrastructure projects. As at 31 December 2023, we are actively bidding for RM528 million worth of projects, encompassing our strongholds in rail, roads, highways, and water infrastructure, alongside emerging sectors like data centers and renewable energy. Historically, our success rate has consistently surpassed 50%.

- Pursuing opportunities in sectors such as transportation, water infrastructure, as well as digital and technology

We welcome the pro-growth initiatives outlined in Budget 2024, particularly the approval of several major transportation projects. These projects, including Phase 1B of the Pan-Borneo Highway in Sabah, the widening of the North-South Expressway from Sedenak to Simpang Renggam and the Penang Light Rail Transit (LRT) bode well for our prospects.

Further to this, the Government's commitment to the Kuala Lumpur-Singapore High-Speed Rail project augurs well for our growth prospects. We also anticipate more opportunities in the construction of new highways and the upgrading of existing ones to accommodate increasing traffic demands in Malaysia's transportation network.

Meanwhile, given the vital role of ports in the nation's economy, we are well-positioned to contribute our services to Westports Holdings Berhad. As a longstanding client planning to expand port facilities to increase capacity from 14 million TEUs to 27 million TEUs, we anticipate significant growth opportunities in this sector.

Water-related projects also constitute a key growth area for HEB Group. With tenders for 33 high-priority flood mitigation projects involving a total cost of RM11.8 billion set to commence in line with Budget

2024, we anticipate substantial opportunities in this area. It is pertinent to note that the recent water tariff hikes in Peninsular Malaysia and Labuan signal further capital works for water supply system upgrades in the coming years.

The Group remains optimistic on growing investment in data centres in Malaysia with the sector expected to grow by 7% to US\$1.6 billion (RM7.02 billion) by 2027 from US\$1.1 billion in 2021. We foresee more opportunities in engineering and project management consultancy for data centres in Malaysia due to the Government's stance on digital adoption to attract and retain data centres.

- **Unlocking East Malaysia's potential**

The establishment of a Sarawak-focused subsidiary, HSS Alliance (Sarawak) Sdn. Bhd., will allow the Group to capitalise on the immense opportunities in Sarawak. With ambitious infrastructure plans aimed at reaching developed state status by 2030, opportunities abound in urban rail, highways, water-related projects, renewable energy projects including hydropower and hydrogen production, and data centres.

HSS Alliance is eyeing several projects in Sarawak including the construction of a bitumen plant in

MANAGEMENT DISCUSSION & ANALYSIS

Bintulu, solid waste management in Miri and road connectivity projects across the state's vast hinterland.

Meanwhile, in Sabah, the steady progress of our project management role in Phase 1A of the Pan-Borneo Highway in the state could pave the way for opportunity to serve in the upcoming Phase 1B of the project.

• Expanding Beyond Malaysia

HEB Group is determined to expand our presence beyond Malaysia, encouraged by the policies of governments across the region to promote sustainable economic growth through strategic infrastructure projects. To facilitate this expansion, the Group is actively engaging in strategic collaborations with leading Japanese consultants, with a focus on participating in both Japan International Cooperation Agency ("JICA") and Non-JICA funded projects in ASEAN, the Middle East, and India.

We have made significant headway in overseas expansion, by signing preferred partnership memorandums of understanding with five leading Japanese engineering consultancies, namely:

- 01 Index Strategy, Inc. in 2023
- 02 CTI Engineering International Co., Ltd in 2023
- 03 Yachiyo Engineering Co., Ltd. in 2022
- 04 Shizen International Inc. ("Shizen") in 2022
- 05 OC Global in 2022

These partnerships with Japanese firms will enable HSS to participate in the implementation of infrastructure development projects funded by Japanese investment agencies across Asia, such as the Railway Connectivity Improvement Preparatory Facility



HEB Group is determined to expand our presence beyond Malaysia to promote sustainable economic growth through strategic infrastructure projects.

Project in Bangladesh and Phase 1B of the Jakarta LRT in Indonesia. We appreciate the inherent strengths of Japanese consultancies and their desire to export their engineering expertise to developing countries worldwide.

In the interest of diversifying beyond Asia and emerging economies, HEB Group will also tap into the UK and the wider European market through a joint venture company with Venus Asset Management (International) Pte. Ltd dedicated to professional services for construction projects.

• Establishing Long-term Income Stream

The Group's new fourth vertical, focusing on recurring income sources, will provide long-term value and complement our core expertise in engineering and project management consultancy. Our move into the renewable energy space is consistent with our plans to diversify our revenue streams and industry coverage.

The segment secured its first win on 14 August 2023 for the development of a 29.99-Megawatt solar photovoltaic plant in Kuala Muda, Kedah, in partnership with Shizen, Solarvest Asset Management Sdn. Bhd., and Aziho Trading Sdn. Bhd.

We will continue to seek similar ventures in line with the growing appetite for renewable energy

as companies aspire to meet Environmental, Social and Governance targets. The Malaysian Government aspires to achieve 70% Renewable Energy in the country as outlined in the National Energy Transition Roadmap ("NETR"), which is expected to attract investments of over RM25 billion and create ample opportunities for the Group.⁴

ACKNOWLEDGEMENTS

I wish to express my sincere appreciation to the Board of Directors for their valuable insight and guidance. I am also grateful to our management team for their visionary leadership and eagerness to uplift HEB Group to higher levels of growth and influence. To our dedicated employees, I thank you for your dedicated service and passion for engineering.

Together, we will make HEB Group a formidable player in the engineering and infrastructural consulting space and will strive to ensure that the Group remains competitive and resilient for years to come. We look forward to another year of exciting journey and growth with all our shareholders.

Thank you.

Tan Sri Ir. Kuna Sittampalam

Co-Founder, Executive Vice Chairman, and Acting Group Chief Executive Officer

References:

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3. <https://www.nst.com.my/business/economy/2024/03/1028129/malaysias-economy-grow-between-40-50pct-2024-bank-negara-report>
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BOARD OF DIRECTORS' PROFILE



Malaysian
Age 57 | Male

**DATO' MOHD
ZAKHIR SIDDIQY
BIN SIDEK**

Independent Non-Executive
Chairman

Date of Appointment
17 April 2015

Number of Board
Meeting Attended
during FY2023:

6/6

Dato' Mohd Zakhir Siddiqy Bin Sidek, a Malaysian male, aged 57, is the Independent Non-Executive Chairman of the Company. He was appointed to the Board of Directors of the Company on 17 April 2015 and he is a member of the Audit and Risk Management Committee.

He graduated from Kings College, University of London, UK with a Bachelor of Law in 1989. He was admitted as an associate to The Institute of Chartered Accountants in England and Wales in 1993 and is a member of the Malaysian Institute of Accountants.

Dato' Zakhir has accumulated over 35 years of working experience and has been involved in various industries. He started his career in 1989 with KPMG Peat Marwick in London working in audit, tax and corporate advisory, and was attached to the firm until 1993. He had served as the Vice President for Turnaround Managers Inc (M) Sdn. Bhd., Kuala Lumpur from 1994 to 1995 where he was responsible for corporate advisory and restructuring.

Between 1995 and 1999, he had held senior positions in various public and private companies. Among the public companies, he acted as Managing Director in Renong Berhad, Non-Executive Director in United Engineers (M) Berhad, Director in Crest Petroleum Berhad, Director in Southern Steel Berhad, Executive Vice Chairman in Park May Berhad and Director in

KLOFFE Berhad. During that time, he also held directorship in various private limited companies including Cyberview Sdn. Bhd., Prolink Sdn. Bhd., PUTRA Sdn. Bhd., Marak Unggul Sdn. Bhd., Renong Solutions Sdn. Bhd. and Teras Teknologi Sdn. Bhd.

In the year 2000, he ventured out to start United Flagship Sdn. Bhd. where he is a shareholder to the present day. United Flagship Sdn. Bhd. is an investment company with interests in property development, construction & engineering, healthcare and technology.

Other than the Company, he is not a director of any other public company or listed issuer.

He has no conflict of interest with the Group and has no family relationship with any Director and/or major shareholder of the Group. He has not been convicted of any offences (other than traffic offences, if any) within the past five (5) years and has not been imposed of any public sanction or penalty by the relevant regulatory bodies during the financial year.

Dato' Zakhir attended all six (6) Board meetings of the Company held during the financial year 2023.

BOARD OF DIRECTORS' PROFILE



Malaysian
Age 71 | Male

TAN SRI IR. KUNASINGAM A/L V.SITTAMPALAM

Executive Director

Date of Appointment
17 April 2015

Number of Board
Meeting Attended
during FY2023:

6/6

Tan Sri Ir. Kunasingam A/L V.Sittampalam, a Malaysian male, aged 71, is the co-founder of the Company. He was appointed as Executive Director on 17 April 2015 prior to his re-designation as Executive Vice Chairman of the Company on 13 February 2018. He is also a Director of HSS Integrated Sdn. Bhd. He is currently the Executive Vice Chairman and the Acting Group Chief Executive Officer of the Company.

He graduated from the University of Sheffield, UK with a Bachelor of Engineering and obtained his Masters in Engineering at the same university. He is a Fellow with the Institution of Engineers, Malaysia, a Professional Engineer with the Board of Engineers, Malaysia. In 1979, as an undergraduate in the University of Sheffield, he received the Miller Prize by the Institution of Civil Engineers, UK. He was schooled at the prestigious Royal Military College, Malaysia and was awarded OP of the year, 2015. He also graduated from the OPM programme, Harvard Business School (OPM 28) and is member of the Harvard Business School Alumni. In October 2020, he became the first Malaysian to be elected as International Fellow of the Royal Academy of Engineering, UK.

His contributions to the field were further recognised in 2021 when he was bestowed with the prestigious "Tokoh Teknikal Negara 2021" award, a testament to his outstanding achievements in conjunction with the National Technical Profession Day (HPTN).

Tan Sri Ir. Kuna has accumulated over 44 years of experience within the engineering and project management services market. He started his career in 1980 as a Civil Engineer in C. H. Teoh & Partnership and was attached to the company up to 1981. He co-founded HSS Consult Partnership in 1984 which was thereafter incorporated into HSS Consult Sdn. Bhd. in 1985. HSS Consult Sdn. Bhd. was principally involved in the provision of engineering design and project management services, but has since been struck off. During his tenure in HSS Consult Sdn. Bhd., he was mainly involved in the design and project implementation of various infrastructure and construction projects. In 1988, he co-founded HSS Integrated Sdn. Bhd., an engineering consultancy company registered under the Registration of Engineers Act 1967, and in 2001, he co-founded HSS Engineering Sdn. Bhd.

Other than the Company, he is not a director of any other public company or listed issuer.

Tan Sri Ir. Kuna is a major shareholder of the Company. He has no conflict of interest with the Group and has no family relationship with any Director and/or major shareholder of the Group. He has not been convicted of any offences (other than traffic offences, if any) within the past five (5) years and has not been imposed of any public sanction or penalty by the relevant regulatory bodies during the financial year.

He attended all six (6) Board meetings of the Company held during the financial year 2023.

BOARD OF DIRECTORS' PROFILE



DATUK IR. TEO CHOK BOO

Date of Appointment
15 May 2018

Number of Board
Meeting Attended
during FY2023:

6/6

Malaysian
Age 70 | Male

Executive Director

Datuk Ir. Teo Chok Boo, a Malaysian male, aged 70, is an Executive Director of the Company. He was appointed to the Board of Directors of the Company on 15 May 2018. He is also a Managing Director of SMHB Engineering Sdn. Bhd. and SMHB Sdn. Bhd. and provides leadership to the top management of these companies.

He graduated from University of Aston, Birmingham, UK with a Degree in Civil Engineering in 1978. He obtained his Masters in Engineering from the Asian Institute of Technology, Bangkok in 1981. He is a Professional Engineer with the Board of Engineers, Malaysia, registered as a Qualified Person with Suruhanjaya Perkhidmatan Air Negara, member of the Association of Consulting Engineers Malaysia, a Fellow of the Institution of Engineers Malaysia, and a member of the Malaysian Water Association.

Datuk Ir. Teo is also a Fellow of the Institution of Civil Engineers UK, a Fellow of the Chartered Institution of Water and Environmental Management UK and a member of the American Water Works Association.

Datuk Ir. Teo has accumulated 46 years of experience in various sectors of engineering, particularly in dams and water-related projects and had been the project director for several mega water supply projects in Malaysia, including Raw Water Supply to Pengerang Integrated Petroleum Complex in Johor, Sungai

Selangor Water Supply Scheme and the Interstate Water Transfer Schemes from Pahang to Selangor. He also oversees high profile rail projects including the Klang Valley Mass Rapid Transit (KVMRT) Line 1 and Line 2 Projects and Penang Light Rail Transit (LRT) Project.

He started his career with SMHB Sdn. Bhd., formerly known as Syed Muhammad, Hooi and Binnie Sdn. Bhd., in 1978 as an Engineer. Subsequently, he moved up the ranks to Associate Director, Director and Executive Director. In 2000, he became Managing Director, a position that he still holds until today.

Other than the Company, he is not a Director of any other public company or listed issuer.

He has no conflict of interest with the Group and has no family relationship with any Director and/or major shareholder of the Group. He has not been convicted of any offences (other than traffic offences, if any) within the past five (5) years and has not been imposed of any public sanction or penalty by the relevant regulatory bodies during the financial year.

He attended all six (6) Board meetings of the Company held during the financial year 2023.

BOARD OF DIRECTORS' PROFILE



IR. SHARIFAH AZLINA BT RAJA KAMAL PASMAL

Executive Director

Malaysian
Age 57 | Female

Date of Appointment
1 January 2018

Number of Board
Meeting Attended
during FY2023:

6/6

Ir. Sharifah Azlina Bt Raja Kamal Pasmah, a Malaysian female, aged 57, is the Executive Director of the Company. She was appointed to the Board of Directors of the Company on 1 January 2018. She is also a Director and Chief Executive Officer of HSS Engineering Sdn. Bhd. and BIM Global Ventures Sdn. Bhd. and a Director of HSS Integrated Sdn. Bhd. In addition to that she is also a Director of HSS International Sdn. Bhd., HSS Technologies Sdn. Bhd., HSS Propick Technologies Sdn. Bhd. and HSS Joint Venture Sdn. Bhd.

She graduated from the Christian Brothers University, Memphis, USA with a Bachelor of Science in Civil Engineering in 1990 and subsequently, she completed her Master of Business Administration at Cardiff Metropolitan University, UK in 2012.

She is a Professional Engineer with Practising Certificate (PEPC) with the Board of Engineers Malaysia (BEM), a Fellow of the Institution of Engineers Malaysia (FIEM), an ASEAN Chartered Professional Engineer and a Principal Interviewer for the Professional Assessment Examination. She is an appointed Corporate Member who provides advisory role to the Committee of IEM Women Engineers Session 2021-2024, and was conferred the prestigious ASEAN Federation of Engineering Organisation (AFEO) "Honorary Member" in 2020 for her contribution to Women in Science, Engineering & Technology.

Puan Ir. Sharifah Azlina was the Board Member of the Board of Engineers Malaysia session 2022 -2023 and also serves in the BEM's Professional Practice committee since 2023, a committee member of the Working Group (WG) on BEM ESG (Chairman), BEM Strategic Plan 2021-2025 (Initiative 2.2 on

Integrity & Ethics); WG BIM under the Scale of Fees review and WG on HRDF Levy. She is also a Council member of the Malaysian Rail Industry Corporation (MARIC) and serves as the Industry Advisory Panel member to Monash University (Malaysia), University Technology Petronas (UTP) and Tunku Abdul Rahman University of Management and Technology (TAR UMT).

Puan Ir. Sharifah Azlina has over 34 years of experience within the engineering and project management services. She started her career in 1990 with the Memphis City Council in USA and joined HSS Integrated Sdn. Bhd. as an Engineer in 1991. She has been involved in the team rendering design and Project Management for various highways and expressways privatisation projects, rail and transit projects and infrastructure development projects. She also leads the BIM projects undertaken by HEB Group.

Other than the Company, she is not a Director of any other public company or listed issuer.

She has no conflict of interest with the Group and has no family relationship with any Director and/or major shareholder of the Group. She has not been convicted of any offences (other than traffic offences, if any) within the past five (5) years and has not been imposed of any public sanction or penalty by the relevant regulatory bodies during the financial year.

She attended all six (6) Board meetings of the Company held during the financial year 2023.

BOARD OF DIRECTORS' PROFILE



Malaysian
Age 64 | Male

**IR. PREM KUMAR
A/L M VASUDEVAN**

Executive Director

Date of Appointment
15 May 2018

Number of Board
Meeting Attended
during FY2023:

6/6

Ir. Prem Kumar A/L M Vasudevan, a Malaysian male, aged 64 is an Executive Director of the Company. He was appointed to the Board of Directors of the Company on 15 May 2018. He is also a Director of SMHB Engineering Sdn. Bhd. and SMHB Sdn. Bhd. and is responsible for Business Development.

He graduated from University Malaya, Malaysia with a Degree in Electrical Engineering in 1985. He is a Professional Engineer with the Board of Engineers Malaysia (“**BEM**”) and registered as a Qualified Person with Suruhanjaya Perkhidmatan Air Negara. Mr Ir. Prem was the President of the Association of Consulting Engineers Malaysia from 2014 to 2016. He was a Board member of BEM from 2012 to 2016, Chairman of the Professional Competency Examination Committee from 2016 to date, and serves in the Engineer’s Act Committee since 2010, Management Committee since 2012 and Examination & Qualification Committee since 2014.

Mr. Ir. Prem has over 39 years of experience in mechanical & electrical engineering design, construction and supervision and project management, in particular within the water, wastewater and transportation industry. He has managed several mega projects, notably the Klang Valley Mass Rapid

Transit Line 2 Project and the Langat 2 Water Supply Project. He started his career with SMHB Sdn. Bhd., formerly known as Syed Muhammad, Hooi dan Binnie Sdn. Bhd., in 1985 and rose in ranks from Engineer to Associate Director, Technical Director and Executive Director, a position he still holds today.

Other than the Company, he is not a Director of any other public company or listed issuer.

He has no conflict of interest with the Group and has no family relationship with any Director and/or major shareholder of the Group. He has not been convicted of any offences (other than traffic offences, if any) within the past five (5) years and has not been imposed of any public sanction or penalty by the relevant regulatory bodies during the financial year.

He attended all six (6) Board meetings of the Company held during the financial year 2023.

BOARD OF DIRECTORS' PROFILE



Malaysian
Age 66 | Male

**DATO' SRI IR.
HJ. ISMAIL BIN
MD.SALLEH**

Senior Independent Non-Executive
Director

Date of Appointment
6 July 2018

Number of Board
Meeting Attended
during FY2023:

6/6

Dato' Sri Ir. Hj. Ismail Bin Md.Salleh, a Malaysian male, aged 66, is the Senior Independent Non-Executive Director of the Company. He was appointed to the Board of Directors of the Company on 6 July 2018. He is the Chairman of the Nomination and Remuneration Committee and a member of Audit and Risk Management Committee.

He graduated from University of Technology Mara, Malaysia with B.Sc in Civil Engineering in 1981. He obtained his Master of Science in Highway Engineering from University of Strathclyde, United Kingdom in 1994. He is a registered Professional Engineer with Board of Engineers Malaysia, a Fellow with Institution of Engineers Malaysia, Past Council Member of Road Engineering of Malaysia, President of Intelligent Transport System Association of Malaysia and Past President of the Chartered Institution of Highways and Transportation (Malaysia Branch).

Dato' Sri Ir. Hj. Ismail has accumulated over 39 years of working experience in the government sector and was principally responsible for planning, construction, operation and monitoring of all privatised highways such as North-South Expressway, Penang Bridge and KL-Karak Highway.

He started his career in Malaysian Highway Authority ("MHA") in 1981 as a Civil Engineer, then moved on as a Project Supervisor for the Lebuhraya Senai-Johor Bahru and in 1990, he was promoted as the Northern Region Director, and in 1995 he served as the Southern Region Director till 1997. In 1997, he served as the Director of Monitoring for all privatised toll highways and in 2006, he was promoted as Deputy Director General of Development. In 2009, he was promoted again as the Director General of MHA, a post he held until his retirement in June 2018.

Other than the Company, he is not a Director of any other public company or listed issuer.

He has no conflict of interest with the Group and has no family relationship with any Director and/or major shareholder of the Group. He has not been convicted of any offences (other than traffic offences, if any) within the past five (5) years and has not been imposed of any public sanction or penalty by the relevant regulatory bodies during the financial year.

He attended all six (6) Board meetings of the Company held during the financial year 2023.

BOARD OF DIRECTORS' PROFILE



Malaysian
Age 33 | Female

VANESSA A/P SANTHAKUMAR

Non-Independent
Non-Executive Director

Date of Appointment
21 August 2020

Number of Board
Meeting Attended
during FY2023:

6/6

Vanessa A/P Santhakumar, a Malaysian female, aged 33, is the Non-Independent Non-Executive Director of the Company. She was appointed to the Board of Directors of the Company on 21 August 2020. She is a member of the Nomination and Remuneration Committee.

She graduated from Oxford Brookes University, UK with a Bachelor of Medical Science in 2013 and subsequently completed her Master of Public Health in 2014 from Warwick University, UK, and Master of Science International Health Policy from London School of Economics and Political Science, UK in 2016.

Since graduating in 2013, Ms. Vanessa has worked at PricewaterhouseCoopers (Malaysia), The Boston Consulting Group (Malaysia), McCann Health (UK), and has been involved in research work focused on issues relating to women and youth within Asian and African countries. In 2017, she joined Novo Nordisk and worked across marketing, corporate affairs and market access departments in Malaysia, Denmark and Mexico, specialising in diabetes and obesity therapeutic areas. In 2021, Ms. Vanessa became a Value and Access Manager at Novartis Oncology, focusing her efforts on policy and health system strengthening to improve patient access to cancer care in Malaysia. Currently, Ms. Vanessa is a Clinical Research

Program Manager at Massachusetts General Hospital (Harvard Medical School), where she manages neurogenetics clinical trials which aim to treat rare neurological disorders in the pediatric population.

Ms. Vanessa is the daughter of the late Datuk Santhakumar Sivasubramaniam, the co-founder of the Company. She was also the co-promoter of the Company at the time of listing of the Company on the ACE Market of Bursa Malaysia Securities Berhad on 10 August 2016.

Other than the Company, she is not a Director of any other public company or listed issuer.

She has no conflict of interest with the Group and has no family relationship with any Director and/or major shareholder of the Group. She has not been convicted of any offences (other than traffic offences, if any) within the past five (5) years and has not been imposed of any public sanction or penalty by the relevant regulatory bodies during the financial year.

She attended all six (6) Board meetings of the Company held during the financial year 2023.

BOARD OF DIRECTORS' PROFILE



Malaysian
Age 70 | Male

MR. TAI KEAT CHAI

Independent Non-Executive Director

Date of Appointment
26 July 2021

Number of Board
Meeting Attended
during FY2023:

6/6

Mr. Tai Keat Chai, a Malaysian male, aged 70, is an Independent Non-Executive Director of the Company. He was appointed to the Board of Directors of the Company on 26 July 2021. He is the Chairman of the Audit and Risk Management Committee and a member of the Nomination and Remuneration Committee.

He passed the examinations of The Institute of Chartered Accountants in England and Wales in 1976 and is a member of the Malaysian Institute of Accountants.

Mr. Tai began his career with KPMG in London where he worked for a year. Later in 1978, he joined PricewaterhouseCoopers (PwC Malaysia) in Kuala Lumpur for 3 years. In 1981, he joined Alliance Investment Bank Berhad and worked for 7 years to become Senior Manager of Corporate Finance department.

Thereafter, Mr. Tai spent 1 year in PwC Consulting Sdn. Bhd. as a Manager providing management consultancy services before joining Berjaya Group Berhad as General Manager of Investment. He was subsequently seconded to SJ Securities Sdn. Bhd. as a General Manager and was involved in the revival of the suspended stockbroking operations.

For a few years from 1991, Mr. Tai served as an Executive Director of A.A. Anthony Securities Sdn. Bhd. and subsequently, worked as dealers representative in Kenanga Investment Bank Berhad. Currently, he is a Director of Fiscal Corporate Services Sdn. Bhd.

Other than the Company, he is a Director of Marine & General Berhad, Microlink Solutions Berhad, Talam Transform Berhad and MIDF Amanah Asset Management Berhad.

He has no conflict of interest with the Group and has no family relationship with any Director and/or major shareholder of the Group. He has not been convicted of any offences (other than traffic offences, if any) within the past five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the year.

He attended all six (6) Board meetings of the Company held during the financial year 2023.

BOARD OF DIRECTORS' PROFILE



Malaysian
Age 64 | Male

IR. SYED MOHAMED ADNAN BIN MANSOR ALHABSHI

Alternate Director to
Datuk Ir. Teo Chok Boo

Date of Appointment
21 February 2019

Number of Board
Meeting Attended
during FY2023:

N/A

Ir. Syed Mohamed Adnan Bin Mansor Alhabshi, a Malaysian male, aged 64, is an Alternate Director to Datuk Ir. Teo Chok Boo since 21 February 2019. He is also a Director of SMHB Engineering Sdn. Bhd. and SMHB Sdn. Bhd. who responsible for all the engineering services provided by the company.

He graduated from the University of Adelaide, Australia with a Bachelor degree in Civil Engineering in 1983. He is a Professional Engineer with Board of Engineers Malaysia, registered as Qualified Person with the Suruhanjaya Perkhidmatan Air Negara, a member of the Institution of Engineers Malaysia, a member of the Association of Consulting Engineers Malaysia and a Corporate Representative of the Road Engineering Association Malaysia. Encik Ir. Syed Mohamed Adnan was the President of the Malaysian Water Association from 2013 to 2017.

In 2019, he was elected by the Minister of Education to be a member of the Industry Advisory Council of the Ministry of Education, Malaysia on Technical and Vocational Education and Training (TVET) initiatives.

Encik Ir. Syed Mohamed Adnan has over 40 years of experience in planning, design, project management and construction supervision in particular within the water, highway and rail sectors, urban traffic dispersal schemes, common utility tunnels and land development projects. He started his career in 1983 with SMHB Sdn. Bhd., formerly known as Syed Muhammad, Hooi dan Binnie Sdn. Bhd., and he moved up the ranks from an Engineer to Associate Director, Technical Director and since 2000, he was appointed as Executive Director of SMHB Sdn. Bhd.

Other than the Company, he is not a Director of any other public company or listed issuer.

He has no conflict of interest with the Group and has no family relationship with any Director and/or major shareholder of the Group. He has not been convicted of any offences (other than traffic offences, if any) within the past five (5) years and has not been imposed of any public sanction or penalty by the relevant regulatory bodies during the financial year.

SENIOR MANAGEMENT'S PROFILE

DATO' IR. KHAIRUDIN BIN SIDEK

Malaysian | Age 73 | Male

He was appointed Executive Chairman of the Group's associate company HSS Mekanikal & Elektrikal Sdn. Bhd. effective on 1 January 2024.

He is a member of the Institution of Engineers, Malaysia, and a Professional Engineer with the Board of Engineers, Malaysia, and a Steam Engineer Grade II. He is also a member of the Association of Consulting Engineers, Malaysia. He is a Member of Institution of Engineer and member of Asean Chartered Professional Engineer and as a Qualified Person with Suruhanjaya Perkhidmatan Air Negara.

Dato' Ir. Khairudin has accumulated over 50 years' experience in the field of mechanical and electrical engineering. He started his career in 1974 as a Pupil Engineer in Lembaga Letrik Negara, Port Dickson and was subsequently promoted to Shift Engineer in 1978. He left Lembaga Letrik Negara in 1980. From 1980 to 1987, he was attached to Jurutera Konsultant (SEA) Sdn. Bhd. as a shareholder and director with the title of Mechanical Engineering Partner where he was the registered consultant for mechanical, electrical, civil and structural engineering projects. Between 1988 and 1990, he was attached with Hyco Worldwide (M) Sdn. Bhd., which is principally involved in the oil-water emulsion technology for application in combustion of fuel used in power generation as its Managing Director.

In 1991, he became the Regional Manager in South East Asia for Wahlco Environment Systems Incorporated and was attached to the company up to 1993. In 1991, he also became the principal partner for Perunding IMS, which provides mechanical and electrical consultancy services. From 2000 to 2005 he was the Executive Director and shareholder of Zelan Construction Sdn. Bhd., a power plant specialist in civil works in more than 12 major power plant construction for Independent Power Plants and Tenaga Malaysia Berhad in Malaysia. He left Perunding IMS to join HSS Integrated Sdn. Bhd., HSS Mekanikal & Elektrikal Sdn. Bhd. in 2011. He served as Chairman of HSS Integrated Sdn. Bhd. until 1 January 2018. Dato' Ir. Khairudin was an Executive Director of the Company from 17 April 2015 to 1 January 2018.

He does not hold any directorship in public companies or listed issuers and has no conflict of interest with the Group and has no family relationship with any Director and / or major shareholder of the Group. He has also not been convicted of any offences (other than traffic offences, if any) within the past five (5) years and has not been imposed of any public sanction or penalty by the relevant regulatory bodies during the financial year.

IR. MATHEW PHILIP A/L V.C PHILIP

Malaysian | Age 65 | Male

He is the Associate Director (Railways) of HSS Engineering Sdn. Bhd. He was appointed on 29 March 2014 and responsible for leading and managing projects undertaken by HSS Engineering Sdn. Bhd.

He graduated from Universiti Malaya in 1983 with a Bachelor in Engineering and successfully completed his Master in Science in Highways and Transportation Engineering at Universiti Putra Malaysia in 2001. He is a Fellow and Principal Interviewer for Corporate Membership applicants with the Institution of Engineers Malaysia, a Professional Engineer with the Board of Engineers Malaysia, and Fellow of the Chartered Institution of Highway and Transportation.

Ir. Mathew Philip has over 41 years of experience in design, design management and project management in mass rail transit, light rail transit, monorail, heavy rails, expressways and highways. He began his career in 1983 with Minconsult Sdn.

Bhd. as Highway Engineer where he was involved in various infrastructure design projects as a graduate engineer. He left Minconsult Sdn. Bhd. in 1991 and joined HSS Integrated Sdn. Bhd. in the same year as Principal Design Engineer. In 2003, he was transferred from HSS Integrated Sdn. Bhd. to HSS Engineering Sdn. Bhd. as General Manager, and was subsequently promoted to become the Group General Manager.

He does not hold any directorship in public companies or listed issuers and has no conflict of interest with the Group and has no family relationship with any Director and/or major shareholder of the Group. He has also not been convicted of any offences (other than traffic offences, if any) within the past five (5) years and has not been imposed of any public sanction or penalty by the relevant regulatory bodies during the financial year.

SENIOR MANAGEMENT'S PROFILE

IR. TEN FUI CHAN @ KENNETH

Malaysian | Age 59 | Male

He is the Chief Operating Officer of HSS Engineering Sdn. Bhd. He was appointed on 1 March 2021 and is responsible in managing the Transportation Division, coordinating the design teams as well as providing technical supervision, guidance and reviewing design works. In addition, he also manages client and liases with the relevant authorities and sub-consultants. He is also a Director of HSS Engineering Sdn. Bhd. and HEB Energy Sdn. Bhd.

He graduated with a Bachelor of Arts degree in 1988 and a Bachelor in Civil Engineering (1st Class Honours) degree in 1989 from Trinity College, University of Dublin, Ireland. He is a Fellow with the Institution of Engineers Malaysia, a Professional Engineer with the Board of Engineers Malaysia, a Corporate Member and Professional Engineer with the Institution of Engineers, Australia and a member of various professional societies including the Permanent Way Institution (Malaysian Section), Chartered Institution of Highway and Transportation UK, Associate Member of the Association of Consulting Engineers Malaysia and APEC & EMF International Professional Engineer. He also serves as a Principal Interviewer

for the Professional Interview Board with the Institution of Engineers Malaysia.

Ir. Ten Fui Chan @ Kenneth has accumulated over 35 years of experience in the engineering and project management services market, particularly in design, design management and project management. He started his career in Minconsult Sdn. Bhd. as a graduate engineer in 1989, and subsequently joined HSS Integrated Sdn. Bhd. in 1989 as a Highway Engineer. He was transferred to HSS Engineering Sdn. Bhd. in 2001 and promoted to Senior General Manager (Transportation) in 2016.

He does not hold any directorship in public companies or listed issuers and has no conflict of interest with the Group and has no family relationship with any Director and/or major shareholder of the Group. He has also not been convicted of any offences (other than traffic offences, if any) within the past five (5) years and has not been imposed of any public sanction or penalty by the relevant regulatory bodies during the financial year.

IR. MD JAMIL BIN HJ ISHAK

Malaysian | Age 54 | Male

He is the General Manager (Infrastructure) of HSS Engineering Sdn. Bhd. He was appointed on 1 July 2014 and is responsible in managing the Infrastructure Division, coordinating the design teams as well as providing technical supervision, guidance and reviewing design works. In addition, he also manages client and liases with the relevant authorities and sub-consultants. He is also a Director of BIM Global Ventures Sdn. Bhd., HSS Integrated Sdn. Bhd., HSS Engineering Sdn. Bhd. and HSS Joint Venture Sdn. Bhd.

He graduated with a Bachelor of Engineering (Civil Engineering - Honours) degree in 1992 from Universiti Teknologi Malaysia. He is a Professional Engineer (PEPC) with the Board of Engineers Malaysia (BEM), Corporate Member with The Institution of Engineers Malaysia (MIEM), Interviewer for IEM's Professional Assessment Examination, a member of the Association of Consulting Engineers Malaysia and a member of ASEAN Chartered Professional Engineer and registered as Qualified Person with Suruhanjaya Perkhidmatan Air Negara (SPAN).

Ir. Md Jamil has accumulated over 31 years of experience in the engineering and project management services market locally and overseas, particularly in planning, design, design management, construction supervision and project management. He started his career in Kedeco Berhad as a Civil Engineer in 1992, and subsequently joined HSS Integrated Sdn. Bhd. in 1993 as a Civil Engineer and was promoted to Senior Engineer in 1997. In 2002 he was transferred to HSS Engineering Sdn. Bhd. as Principal Engineer, promoted to Chief Engineer-Civil in 2008 and became General Manager (Infrastructure) in 2014.

He does not hold any directorship in public companies or listed issuers and has no conflict of interest with the Group and has no family relationship with any Director and/or major shareholder of the Group. He has also not been convicted of any offences (other than traffic offences, if any) within the past five (5) years and has not been imposed of any public sanction or penalty by the relevant regulatory bodies during the financial year.

SENIOR MANAGEMENT'S PROFILE

IR. ZULKIFLEE BIN AB. HAMID

Malaysian | Age 62 | Male

He is a Director of SMHB Engineering Sdn. Bhd. He was appointed on 9 April 2018 to the Board of SMHB Engineering Sdn. Bhd. and is responsible for the Environmental and Process Division.

He graduated from Portsmouth Polytechnic (now, Portsmouth University), UK with a Bachelor of Science in Civil Engineering in 1984.

He is a Professional Engineer with the Board of Engineers Malaysia, registered as Qualified Person with Suruhanjaya Perkhidmatan Air Negara, member of the Association of Consulting Engineers Malaysia and the Institution of Engineers Malaysia. He was the Vice President of the Malaysian Water Association (MWA) from 2015 to 2017, the Honorary Secretary of MWA from 2017 to 2021 and a Council Member from 2021 to 2023. He is currently serving as the Vice President of MWA for the term 2023 - 2025.

Ir. Zulkiflee has over 40 years of experience in water supply, sewerage and sewage treatment works, water re-use, urban drainage and pollution control works, infrastructure and mass rail transit projects. He started his career as an Engineer in B-W Perunding Sdn. Bhd. in 1984. In 1988, he joined SMHB Sdn. Bhd. (formerly known as Syed Muhammad, Hooi dan Binnie Sdn. Bhd.) as an Engineer and was thereafter promoted to Senior Engineer in 1991. He joined Ranhill Bersekutu Sdn. Bhd. as a Senior Engineer in 1993 before re-joining SMHB Sdn. Bhd. in 1995 as an Associate Director. He was promoted to Technical Director in 1997, to Director in 2008 and to Executive Director in 2021.

He does not hold any directorship in public company or listed issuer and has no conflict of interest with the Group and has no family relationship with any Director and/or major shareholder of the Group. He has also not been convicted of any offences (other than traffic offences, if any) within the past five (5) years and has not been imposed of any public sanction or penalty by the relevant regulatory bodies during the financial year.

ANANDANAYAGAM A/L SHARVANANDAN

Malaysian | Age 49 | Male

Mr. Anand Sharvanandan is the Group General Manager of HSS Engineers Berhad effective 1 August 2023 with responsibilities over Corporate Communication, Investor Relations and Business Development for the Group. He is also a Director of BIM Global Ventures Sdn. Bhd., HEB Energy Sdn. Bhd. and HSS International Sdn. Bhd.

He graduated from Loughborough University, UK with a Bachelor of Engineering (Hons.) in Civil Engineering in 1996 and subsequently, completed his Master of Business Administration at Taylors University, Malaysia in 2020.

He has more than 23 years of experience in the engineering field working in multiple geographical locations covering Malaysia, Sri Lanka and Middle East. During his 12 years tenure in Middle East, mainly in Dubai, Abu Dhabi, Ajman, Kuwait, Qatar and Oman, he was involved in several key infrastructure projects in the MENA region.

He began his career as a Graduate Engineer with HSS Integrated Sdn. Bhd. in 1996 and was transferred to HSS Engineering Sdn. Bhd. in 2002. In 2006, he joined Dynasty Developments Pvt Ltd in Sri Lanka as Project Manager for a housing development project in Kandy, Sri Lanka. Prior to joining HSS Engineers Berhad, he worked as Chief Operating Officer in Consultant HSS, an engineering consultant firm based in Dubai, since May 2007.

He does not hold any directorship in public company or listed issuer and has no conflict of interest with the Group and has no family relationship with any Director and/or major shareholder of the Group. He has also not been convicted of any offences (other than traffic offences, if any) within the past five (5) years and has not been imposed of any public sanction or penalty by the relevant regulatory bodies during the financial year.

SENIOR MANAGEMENT'S PROFILE

WANG THEE KIT, AUSTIN

Malaysian | Age 47 | Male

He is the General Manager, Finance for the Group. He is responsible for the Group's overall finance functions including the monitoring of business performance and results, profitability and cash flow, executions of financial reporting, treasury management and tax compliance to ensure that the Group meets its business objectives in terms of returns, profitability, and cash flow.

He is a Fellow member of the Association of Chartered Certified Accountants since November 2007. After graduating with a Bachelor degree in Accounting & Finance from University of London as an external student in 1999, he became a member of the Malaysian Institute of Accountants in 2004. He obtained his Masters of Business Administration from University of Malaya in 2012.

Mr. Wang has over 24 years of experience in accounting and finance functions. He started his career with PricewaterhouseCoopers in 1999 and was involved in auditing companies in various industries such as property development, construction, manufacturing, shipping, trading, healthcare and logistics.

He was also engaged in special projects such as corporate restructuring, mergers and acquisitions, corporate due diligence and group accounting for clients.

He left PricewaterhouseCoopers as an assistant manager to join the commercial industry. Prior to joining HSSE in 2021, he was attached to a private hospital, property developers and an electronic payment system company.

He does not hold any directorship in public companies or listed issuers and has no conflict of interest with the Group and has no family relationship with any Director and/or major shareholder of the Group. He has also not been convicted of any offences (other than traffic offences, if any) within the past five (5) years and has not been imposed of any public sanction or penalty by the relevant regulatory bodies during the financial year.

ROOBINI STEPHANIE SITTAMPALAM

Malaysian | Age 33 | Female

She is the General Manager, Legal for the Group. She is responsible for providing services in the areas of legal, corporate governance and corporate administrative matters within the Group. She graduated with a Bachelor of Laws from King's College London in 2013. She was called to the Bar of England as a Barrister-at-Law in 2015 and to the Malaysian Bar as an Advocate and Solicitor of the High Court in 2018. She also obtained her Master of Science in Management from Birkbeck College, University of London in 2014.

She has almost 7 years of experience in legal, commercial, banking and corporate matters. She is also experienced in construction and engineering projects, where she has advised on a spectrum of issues from procurement and construction to contract administration. She began her career in the construction department of Messrs Skrine before

joining Messrs Kumar Partnership in 2018, focusing on civil and commercial litigation, and company law. In 2022, she left Messrs Kumar Partnership to join HSS Engineers Berhad.

She is the daughter of Tan Sri Ir. Kunasingam A/L V. Sittampalam, the current Executive Vice Chairman and Acting Group Chief Executive Officer of the Company. She does not hold any directorship in public companies or listed issuers and has no conflict of interest with the Group. She also has not been convicted of any offences (other than traffic offences, if any) within the past five (5) years and has not been imposed of any public sanction or penalty by the relevant regulatory bodies during the financial year.