



**MINAEAN**   
CONSTRUCTION CORPORATION  
AN AFFILIATE OF SHAPOORJI PALLONJI

# Investor Presentation

Updated: May 2025



# Notice

- **Forward-looking Statements**

This presentation includes certain forward-looking statements about future events and/or financial results which are forward-looking in nature and subject to risks and uncertainties. Forward-looking statements include without limitation, statements regarding the company's plans, goals or objectives and future plans and objectives of Minaean SP Construction Corporation. Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", or "continue" or the negative thereof or variations thereon or similar terminology. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from expectations include risks associated with construction and development generally. Potential investors should conduct their own investigations as to the suitability of investing in securities of Minaean SP Construction Corporation.

# Minaean SP Construction Corporation Overview



**MINAEAN**  
CONSTRUCTION CORPORATION  
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- A **Canadian corporation** and General Contractor with global operations.
- Publicly **Listed on TSX Venture Exchange** in 2003 (TSXV: MSP), duly supported by crown corporations such as Trade Commissioner Service (“TCS”), Canadian Commercial Corporation (“CCC”) and Export Development Canada (“EDC”) for business development and operations globally.
- Specialized in innovative building systems including Light Gauge Steel (LGS) Quick Build Construction systems for mass housing projects, Business Development and North American execution affiliate of SP International (SPINT)..
- On March 4<sup>th</sup>, 2025 SPINT sold their majority holding in MSP to Vancouver based BRISTOL MANAGEMENT LTD. resulting into a change in control and Board thereby allowing MSP to expand its business model and diversify into other businesses.
- While MSP will continue pursuing its current contract prospects in Uganda, Burundi, Malawi, Guyana and Peru, it has commenced negotiations in partnering with companies developing innovative products and marketing globally, there by creating multiple revenue channels.
- Part of a Consortium offering arrangements for development and execution of infrastructure related contracts in multiple sectors on a Government to Government negotiation basis.

# Leadership



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## **Haneef Esmail, Chairman & Director**

Over the past 35 years, Haneef has been involved in the capital markets and the management of primarily hospitality industry assets. He is a passionate fan of many sports but enjoys playing golf and pickleball to exhaustion. His newest venture is with IPOP (Inclusive Place of Pickleball), building and operating indoor and outdoor Pickleball facilities in British Columbia. Haneef has been a long-time investor in MSP and recently took a controlling interest in the company to build shareholder value with a strategic focus on advancing current projects and bringing other opportunities forward to MSP.



## **Mervyn Pinto, President, Chief Executive Officer, Chief Financial Officer & Director**

Mr. Pinto is an entrepreneur and an owner-operator of a shipping company operating out of India and the Middle East. He was awarded by Indian Shipping Chamber to be the youngest Captain at the age of 25 to command merchant ships in India. Managing a coastal shipping fleet, he was the architect in commencement of shipping traffic in Magdala river of Surat. He commanded the oil spill clean up operations of the Persian Gulf during the 1991 Gulf War in the Middle East. He has 30 years of experience as the President & CEO of different companies in India, Dubai & Vancouver. He is one of the founders of Minaean International Corporation.

# Leadership



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## **Peeyush Varshney, Director**

Peeyush has been actively involved in the capital markets since 1996 and is a principal of Varshney Capital Corp. (“VCC”), a private merchant banking, venture capital and corporate advisory firm. He obtained a Bachelor of Commerce degree (Finance) in 1989 and a Bachelor of Law in 1993, both from the University of British Columbia. Peeyush has been a member of the Law Society of British Columbia since September, 1994. Mr. Varshney serves as a director or officer of several public companies listed on the TSX Venture Exchange. In addition, he extends his commitment to social responsibility as a director of the Varshney Family Foundation.



## **Jarryd Pinto, Director**

With over 15 years of experience in entrepreneurship and business development, Jarryd Pinto is a seasoned real estate investment expert known for identifying high-yield opportunities in global markets. His investment footprint spans both Vancouver, Canada, and Dubai, UAE—two of the world’s most dynamic real estate hubs. Jarryd’s extensive background covers both commercial and residential sectors, where he has consistently delivered results through data-driven insights, creative strategies, and a strong understanding of market cycles. As CEO of Solara Properties, a Dubai-based real estate firm, he leads the company’s vision to connect international investors with premium opportunities in the UAE and beyond.



# History



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Minaean was well known for its pioneering efforts in the manufacture and fabrication of light gauge steel (LGS) structural wall panels for the construction industry and modular metal buildings in N America and India.

The strong, affordable, ecologically sustainable structures provided a solution to the mass housing shortages in developing countries in addition to a range of conventional applications.

The company completed 500+ Modular Buildings and executed 20+ Projects using its proprietary LGS (Light Gauge Steel) System also know as Cold Formed Steel (CFS).

In August of 2015, Minaean entered into a strategic partnership with Shapoorji Pallonji International (SPINT), the subsidiary of one of India's largest construction and real estate conglomerates resulting into taking a controlling stake in the company.

The new partnership resulted in the company acclaiming the position of a leader in business development for the large Indian conglomerate in North America, strengthening its foundation in negotiating and dealing with Canadian Govt. agencies and other global conglomerates.



# Strategy



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The take over of controlling stake in MSP by BRISTOL has enabled the company to shift its business strategy for acquiring and execution of contracts in target markets through a multiple of SPVs (Special Purpose Vehicle) and contract managements thereby reducing the capital infusion for business development and execution of contracts. Development of contracts in Uganda, Burundi, Peru through this model are already in progress while Malawi and Guyana are in their early stages.

Minaean SP Construction Corporation's business focus is to develop government to government (G2G) contracts with the support of the Canadian Commercial Corporation, which has a mandate to develop and execute contracts in partnership with other Canadian companies to meet the preconditions for qualifying for their support.

Minaean is in negotiation with a company producing solar powered battery units for trucks and automobiles for long haul operations for investment and marketing of the product globally, laying the foundation towards its diversification.



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# Objectives



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- 1 With the change in structure, management and business strategies, work towards achieving revenues by end of 2025 and be profitable by end 2026. Based on the business development in progress, the company is expected to grow exponentially over the years upon award of the first contract.
- 2 By December 2025, improve company's liquidity, conclude contracts, increase the gross profit margin and control costs with a goal to be self sustainable by December 2026.
- 3 Close and commence execution of contracts as a contract manager for Solar Powered Water Supply units for rural communities of Uganda and Burundi, for which Expression of Interests has been submitted. Letter of Intent from the Ministries concerned are awaited.
- 4 Formation of SPV with Lima, Peru based GM Infra is under progress to develop and commence negotiations of construction of 200 Bed multi-disciplinary hospital in Peru with the backing of CCC by end 2026.
- 5 By end 2025 commence engagement in construction of infrastructure projects in NEOM City, Saudi Arabia through newly formed SPV with Hall Constructors of Langley and Quattro Construct of Vancouver.
- 6 Minaean Infra Peru which has the exclusivity for proposing an alternate contractor to its affiliated company "AFCONS" for construction of a \$ 800 million Lambayeque Dam project with ProInversion is in discussion with multiple global companies to fill in the void created by AFCONS. . The company will provide backend support for a fee in execution of this contract



# International Business Models



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1. Sole-Sourced Contracts – Meaning the Foreign Government can directly award the contract to Minaean SP or its Canadian SPV based on its experience and expertise on a Government to Government negotiated model. The project performance will be duly supported and guaranteed by the Canadian Govt. (CCC), with funding duly arranged, repayment guaranteed by the borrowing government.
2. Diversify and expand its interests in developing and executing contracts related to Renewable Energy, specifically in Solar Energy driven water pumps, high storage solar units for long haul truck operations, gradually expanding in to construction of solar parks..
3. Contracts in Africa, primarily in the areas targeted currently such as Uganda, Burundi, Malawi are being financed through a model supported by developing countries through their Export Credit Agencies (ECAs) by offering a Insurance Wrap policy covering the borrower's financial and country risk for financial institutions to provide loan on a low interest long term repayment plan.
4. Diversification into Marketing and Distribution of products. Minaean has been awarded the marketing rights for an unique innovative Oil Drilling Chemical product, a plan for doing the needful is underway.

# Progress Update – May 2025



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- Controlling stake of Minaean SP has now been acquired by Vancouver based BRISTOL MANAGEMENT effective March 4<sup>th</sup>, 2025 and new business strategies have been put in place for diversification and expansion of Minaean.
- MSP is now a partner in the SPV for execution of infrastructure contracts in Saudi Arabia along with Hall Constructors and Quattro Construct” of Vancouver. This SPV will joint venture with Saudi Arabian group “TONDRO” for bidding on large infrastructure tenders for construction of ‘NEOM CITY” , a \$ 500 Billion initiative of Ruler of Saudi Arabia.
- EOI submitted for 5000 units (\$ 150 million) contract for Solar Power driven Water Supply project in Uganda. A similar EOI has been submitted to Govt. of Burundi. Letter of Intent is expected from both these countries during the following month.
- Memorandum of Understanding has been signed with ESSALUD, Ministry of Health for construction of a Hospital project in Lambayeque province, Peru, project details awaited.



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**Shapoorji Pallonji**  
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# Minaean's Diversification Overview



- The partnership with Shapoorji Pallonji Group resulted in the company acclaiming the position of a leader in construction and infrastructure projects to be developed in Africa and Americas through Govt. of Canada's sole sourcing model.
- With change of control, MSP has embarked on a restructuring and remodeling of its business focus to get into revenues and profitability, contrary to its past as a business development arm of its parent company in Dubai/India.
- The outcome of the above has resulted into formation of Special Purpose Vehicles with Canadian companies of repute and experience for executions of contracts in Peru, Saudia Arabia and Guyana.
- MSP has acquired the marketing rights for an innovative drilling chemical product for Canada and Uganda which has gone through trial and is in discussion with various distributors in the oil fields.
- MSP is working towards acquiring working capital and is in discussion with a company producing solar power battery units for trucks and automobiles for long haul operations for investment and marketing of the product globally, laying the foundation towards a major change in its diversification program.

# SOLAR POWERED COMMUNITY WATER SUPPLY SYSTEM



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- Countries in Africa and Asia are in dire need of supply of clean and drinking water to the rural areas.
- Uganda has done the survey all over the country and has earmarked the areas with water table for drilling of bore holes and providing water to the local inhabitants,
- Based on the execution of sample units by few of the contractors and the negotiations for a subcontract held with them, MSP has submitted an Expression of Interest (EOI) for 5000 units to Ministry of Local Govt., Govt of Uganda which has been accepted. An LOI is expected from the Govt shortly upon which MSP will work with number of European contractors for financing and execution of the contracts with the support of Export Credit Agencies. MSP will manage these contracts at 10% of the contract value towards contract management.
- A similar EOI has been submitted to Govt. of Burundi, response of which is awaited.





- “QUATTRO MSP CONSTRUCT JV INC.” – A joint venture company under incorporation for development & execution of contracts, primarily for in the Caribbean & Americas.
- Contracts to be executed with the support of Canadian Govt. – Canadian Commercial Corp. (CCC), developed through a sole sourced model. CCC has indicated their preference in promoting and developing contracts in these countries.
- Guyana has been shortlisted for developing business based on the suggestions of CCC - MSP has signed an Memorandum of Understanding with Gyana based “STRUCTION CONNECTION INC.” to be the local partner in Guyana for introduction of priority infrastructure projects in the country.
- In parallel, MSP is in discussions with another company capable of introducing projects to be developed on a Govt. to Govt. sole sourcing model supported by CCC, these to be exclusively expected through QUATTRO MSP CONSTRUCT JV INC.
- The JV company will also be used for execution of contracts in PERU through the support of CCC





- MINAEAN AND Peru based GM Infra Inc. to incorporate a joint venture company “MINAEAN INFRA JV SA.” in Lima, Peru (known as “MINFRA”) to meet the regulatory preconditions of the government for development and execution of government contracts in Peru.
- MOU signed with ESSALUD, the healthcare arm of govt of Peru in May 2023 for construction of 200-250 (\$ 200 million project) Bed Multi-disciplinary “Hospital of Excellence” in Lambayeque province will be revived as per the client’s request by MINFRA .
- MOU under negotiations with Governor’s office in Lima for 200-250 Bed bed Multi-disciplinary “Hospital of Excellence”, budget US\$ 200 million. Project to be backed by CCC.
- MINFRA has the exclusive rights on \$ 800 million Lambayeque Dam Construction & Management Project to source and propose an alternate EPC contractor to sister company “AFCONS” who have dropped out of the project and the process is in progress.

# "HQM CANADA JOINT VENTURE INC."



- Canadian SPV "HQM CANADA JOINT VENTURE INC." registered in Vancouver BC between Hall Construction, Quattro Construct and Minaean SP on a 50/30/20 share holding basis.
- MSP developed the joint venture relationship with Saudi Arabia based TONDRO Inc. for bidding on "NEOM CITY" (budget to exceed \$ 500 Billion by Govt of Saudi Arabia) project tenders.
- HQM' and TONDRO to form a joint venture company in Saudi Arabia for bidding on infrastructure tenders
- Fixed Income for the SPV: 5 % of the gross revenues. Bidding to commence upon incorporation of the JV company, by late 2025

NEOM CITY  
PROJECTS -  
ROAD  
CONSTRUCT

SAUDI  
ARABIA

# Short & Long Term Prospects

| Project Name                                   | Status | Contract Value – US\$ | Gross Margin in CA\$ |
|--|--------|-----------------------|----------------------|
| Saudi Arabia – Neom City Projects (JV)         | Active | US\$120M              | \$2.50M*             |
| Uganda – Solar Power Water Supply Project      | Active | US\$60M               | \$M*                 |
| Peru – Lambayeque Hospital                     | UD     | US\$220M              | \$12M*               |
| Peru – Lambayeque Dam (BD Contract)            | Active | US\$800M              | \$8M*                |
| Guyana – Infrastructure Projects (BD Contract) | UD     | US\$50M               | \$5M*                |
| Uganda – Geothermal Project                    | BR     | US\$ 600 M            | \$20M                |
| Peru –General Hospital, LIMA                   | BR     | US\$120M              | \$12M*               |

# Shapoorji Pallonji Group - - Minaean's Affiliated Partner – EPC Contractor



## Educational

More than  
**20 Projects / 6.9 Millions Sqft**



More than  
**56 Projects / 39.15 Million Sqft**

## Healthcare

More than  
**45 Projects / 4.5 Million Sqft**



## Stadiums

More than  
**45 Project / 32.6 Million Sqft**

More than  
**250,000 Seats**



## Hospitality



## Residential



## Commercial



## Retail



## Industrial



Over  
**21 Projects / 45 Million Sqft**

More than  
**10 Projects / 5 Million Sqft**

Over  
**60 Million Sqft**

Over  
**89 Projects / 25.2 Million Sqft.**

Over  
**1370MLD**



## Automobile



## IT / ITES



## Water

# Shapoorji Pallonji Group Subsidiaries & Affiliates



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Power



Ferrous



Non-Ferrous



Bulk Material  
Handling



Petrochemical (OSBL)



Cement



Defence



Fertilizer Plant



Special Chemical



Oil & Gas (OSBL)



Manufacturing units



Industrial Plants



Best in Class Technology Partners

Value engineering for optimized solution  
Global Sourcing for efficient procurement  
Modern Project Management Tools

Process Equipment, Fabrication, Erection

Utility Systems

Civil & Structural Works

Plant Electrics & Automation

Ventilation and Air Conditioning System

Fire Detection, Alarm & Fire Fighting

Logistics : Marine / HHOD





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## Civil & Structural Works



Large Area Grading



Complex Construction with Well Point  
Dewatering



Modern Shuttering Systems



Heavy Structural Fabrication



Structural Erection



Modern Construction Machinery



Key Projects..... Hotel Taj Grandeur & Hotel Taj Exotica  
Palm Island, Dubai (Completed)





## Al Sabah Hospital – Kuwait





Hotel Hilton Garden Inn, Lagos, Nigeria  
(304 Rooms) – (Work In Progress)





# Thank you!

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