



MINAEAN 
CONSTRUCTION CORPORATION
AN AFFILIATE OF SHAPOORJI PALLONJI

Investor Presentation

Updated: January 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) with SPINT holding controlling stake in MSP.
- North American affiliate of the over \$7 Billion revenue 157 year old conglomerate **Shapoorji Pallonji Group** with offices all over India, Middle East, Asia, Africa, Latin America and Canada.
- Contract negotiations in progress on projects in Uganda and Peru, expanding its business focus into Canada, Colombia, Tobago and Saudi Arabia, targeting on developing large construction and infrastructure projects.
- 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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Mohandass Saini, BCE – Chairman & Director

Mr. Saini has spent nearly 30 years with the Shapoorji Pallonji Group in different capacities and has been largely responsible for setting up and expanding the international operations of the group. He has served as the Chairman of Shapoorji Pallonji Mideast LLC, MD, CEO of Shapoorji Pallonji International FZE, and Director for Shapoorji Pallonji & Co. Pvt Ltd., Mr. Saini has a Bachelor of Civil Engineering from the Thapar Institute of Engineering and Technology, in Patiala, India.



Mervyn Pinto - President, Chief Executive Officer & Director

Mr. Pinto is an entrepreneur and an owner-operator of a shipping company operating out of India and the Middle East. Mr. Pinto has 30 years of experience as the President & CEO of different companies in India, Dubai & Vancouver. He is the founder of Minaean International Corporation.



Hari Varshney, FCPA, FCA, O.B.C. - Director/Chief Financial Officer

Mr. Varshney is the Director and Co-founder of Varshney Capital Corp., a merchant banking, venture capital and corporate advisory firm. He is currently a Director and/or Officer of several other public companies listed on the TSX Venture Exchange. Mr. Varshney obtained his Bachelor of Commerce and Masters of Commerce from Agra University in India.

Leadership



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S. Kuppuswamy, MBA, IIT – Director

Mr. Kuppuswamy is presently with Shapoorji Pallonji & Co. Pvt. Ltd. as Advisor – Group Finance & Special Projects and Director in various Companies of Shapoorji Pallonji Group, besides heading the Group’s AFRICA BUSINESS CENTRE (ABC). He also heads the working Group on Finance & Infrastructure for the Confederation of Indian Industry’s Africa Committee. An Engineering Graduate from IIT Kharagpur with First Class Honours, MBA from Madras University, and Diploma in Bank Management, the Highest Banking Qualification in India, from Indian Institute of Bankers.



Captain Fali Vajifdar - Director

Captain Vajifdar has many years of experience in the aviation industry. He was a Captain for Indian Airlines, an Airline Transport Pilot, and a Fleet Technical Pilot on the Boeing 777 for the Emirates Airlines.

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 name changing to Minaean SP Construction Corp., provided new capital and positioned them to bid and execute construction and infrastructure projects.



Strategy



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Minaean is working towards changing its business strategy for acquiring and execution of contracts in target markets through a multiple of SPVs (Special Purpose Vehicle) structured towards execution of the particular contracts. The focus is now getting moved towards renewable energy projects apart from infrastructure projects.

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 through Canadian companies as contractors apart from developing and executing contracts backed by global ECAs.

SPVs for execution of contracts developed by Minaean have been formed for projects in Uganda, Peru and Saudi Arabia.



Objectives



- 1** Achieve revenues of CA\$20 million, by December 2025, and increase by >100% percent annually for the following 3 years. First contract expected by second half of 2025.
- 2** By December 2026, improve company's liquidity, Increase the gross profit margin and control costs with a goal to achieve suitable net profit and drive the company further into profitability.
- 3** Close and commence execution as a lead contractor along with Shapoorji Pallonji Group for construction of Geothermal Power Project in Uganda – MOU to be signed - Definitive agreement to be signed by end 2025 - contract negotiations to start immediately there-after upon submission of BOQ.
- 4** Commence negotiations of construction of 200 Bed multi-disciplinary teaching hospital in Peru by mid 2026 .
- 5** By mid 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** MOUs under negotiation for infrastructure projects in Peru and Uganda.

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. UnASDG funded contracts – MSP has obtained the approval of UnASDG (United nations Alliance of Sustainable Development Goals) an affiliate of United Nations, for execution of foreign government contracts funded by them. Uganda will be the first country where MSP formed SPV will be awarded the contract for supply of fresh water through Solar Powered Pumping stations. Burundi will be the country to follow.
3. PPP 25 years concession or more – at this moment only in the Federal Healthcare sector. MSP will form a consortium of companies for offering a proposal for construction and operation of a hospital project to be executed on a Public Private Partnership (PPP) basis at the request of a foreign government against the guarantee from Ministry of Health to reimburse the investors on an annuity basis from their operating budget.
4. Direct Cash Contracts – Private client has the financing and requires a capable contractor who will be able to fully execute the construction portion of the project or complete Design+Build.

Canadian Business Models



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Minaean's model is based on a lean model and will rely on outsourcing to complete its local projects. The local labor will be provided by the local JV Partner.

With the change in business model with the start of 2025, MSP is working on finalizing the relationship with a Italian supplier for construction of a hybrid solar park in British Columbia, Canada.

Subsequently, MSP will work with BC Hydro for registering itself as a self-generation contractor for supply of power to the grid based on BC Hydro's requirement.

Discussions on-going for dedicated supply of power to high consumption industrial units which will give MSP a long term repayment plan to meet the repayment of its borrowing..

Progress Update – December 2024



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- MSP is now a partner in the Special Purpose Vehicle for execution of infrastructure contracts in Saudi Arabia along with Langley based “Hall Constructors” and Vancouver based “Quattro Construct”. The SPV documents duly translated in Arabic and authenticated by the Saudi Arabian embassy in Ottawa have now been sent to Tondro in Saudi Arabia for registering a local company for bidding for NEOM city tenders.
- MSP has been approved by UNASDG (United Nations Alliance for Sustainable Development Goals) for bidding for contracts on a sole sourcing model in Africa. SPV registered with QUATTRO Construct for Solar Power driven Water Supply project in Uganda. Memorandum of Understanding under negotiation with Ministry of Energy, Govt. of Uganda for construction of a 70 MW Geothermal Power Project in Uganda.
- Memorandum of Understanding 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
Built to last...since 1865

Short & Long Term Prospects



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Project Name	Status	Contract Value – US\$	Gross Margin in CA\$
Saudi Arabia – Neom City Projects (JV)	Active	US\$120M	\$2.50M*
Uganda – Geothermal Project	UD	US\$600M	\$20M*
Peru – Lambayeque Hospital	UD	US\$220M	\$12M*
Peru – Lambayeque Dam (BD Contract)	UD	US\$800M	\$8M*
Tobago – Cruise Port Terminal (BD Contract)	UD	US\$550M	\$8M*
Uganda – Solar Power Water Supply Project	UD	US\$ 30 M	\$3M
Peru –General Hospital, LIMA	BR	US\$120M	\$12M*

Shapoorji Pallonji Group Overview



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- A large conglomerate with multiple business segments with a progressive outlook and a thoroughly professional approach.
- A Rich Legacy of excellence which goes back over 157 Years, Global Footprint spanning Asia & Middle East, Africa and Latin America.
- A dynamic enterprise which draws vital support from its various individual entities to be able to execute turnkey projects.
- Flagship company Shapoorji Pallonji & Company Limited (specializing in Construction, Design & Build and EPC).
- Over 45,000 employees (200,000 construction workers) and a group revenue of more than US\$ 7 Billion.



Shapoorji Pallonji Group Experience



Educational

More than
20 Projects / 6.9 Millions Sqft



Healthcare

More than
56 Projects / 39.15 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



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 ...Park Towers @ Dubai , UAE (Completed)



Key Projects Jumeirah Lake Towers @ Dubai, UAE
(Completed)



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



Bloom Central Project (Hotel Marriott) , Abu Dhabi
(Under Construction)



Al Sabah Hospital – Kuwait
(Under Construction)



Construction of 150 Bed Hospital , Douera, Algeria (Under Construction)



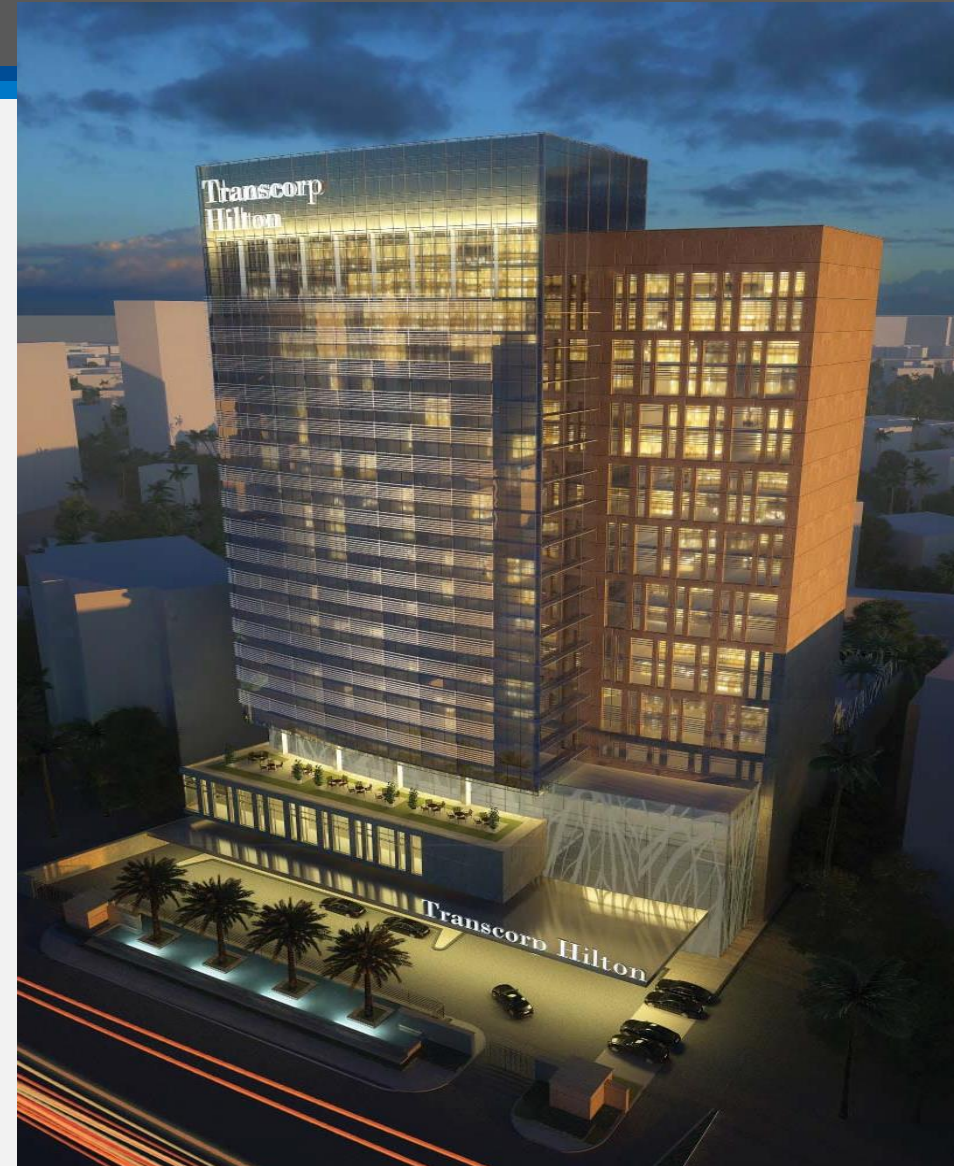
El Tarf 6000 Seat University, Algeria
(Under Construction)



New National Assembly Building, Ghana (Completed)



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





Thank you!

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