

## 2. PROSPECTUS SUMMARY

THIS PROSPECTUS SUMMARY ONLY HIGHLIGHTS THE KEY INFORMATION FROM OTHER PARTS OF THIS PROSPECTUS. IT DOES NOT CONTAIN ALL THE INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE WHOLE PROSPECTUS PRIOR TO DECIDING WHETHER TO INVEST IN OUR SHARES.

### 2.1 PRINCIPAL DETAILS OF OUR IPO

Subject to the terms and conditions of this Prospectus, our Public Issue of 468,142,500 IPO Shares and Offer for Sale of 153,400,000 IPO Shares shall be allocated and allotted in the following manner:

	<u>No. of Shares</u>	<u>(1)%</u>
<b>Institutional Offering</b>		
▪ Bumiputera investors approved by the MITI	295,000,000	12.5
▪ Institutional and selected investors	255,742,500	10.8
<b>Retail Offering</b>		
▪ Eligible Persons (via Pink Form Application)	23,600,000	1.0
▪ Malaysian Public (via balloting) <sup>(2)</sup>	47,200,000	2.0
<b>Total</b>	<b>621,542,500</b>	<b>26.3</b>
	<b>IPO Price:</b>	<b>RM[●]</b>
	<b>Market capitalisation upon Listing<sup>(3)</sup>:</b>	<b>RM[●]</b>

**Notes:**

(1) Based on the enlarged number of 2,360,000,000 Shares after our IPO.

(2) Including 23,600,000 IPO Shares made available to Bumiputera public investors.

(3) Calculated based on IPO Price and enlarged number of 2,360,000,000 Shares upon Listing.

Please refer to **Section 4** of this Prospectus for further details of our IPO. The entire shareholdings held by our Mandatory Moratorium Shareholders and Voluntary Moratorium Shareholders as at the date of our Listing will be under moratorium for a period of 6 months from the date of our Listing. In addition, the Shareholders of Excel VC have also undertaken that they will not sell, transfer or assign any of their respective holdings in Excel VC for 6 months from the date of our Listing. Please refer to **Section 3.2** of this Prospectus for further details of the moratorium on our Shares.

### 2.2 OUR BUSINESS

Our Company was incorporated in Malaysia under the Act on 11 March 2021 as a private limited company under the name of Parkland Sdn Bhd. On 7 May 2026, our Company was converted into a public limited company and assumed its present name, Parkland Berhad.

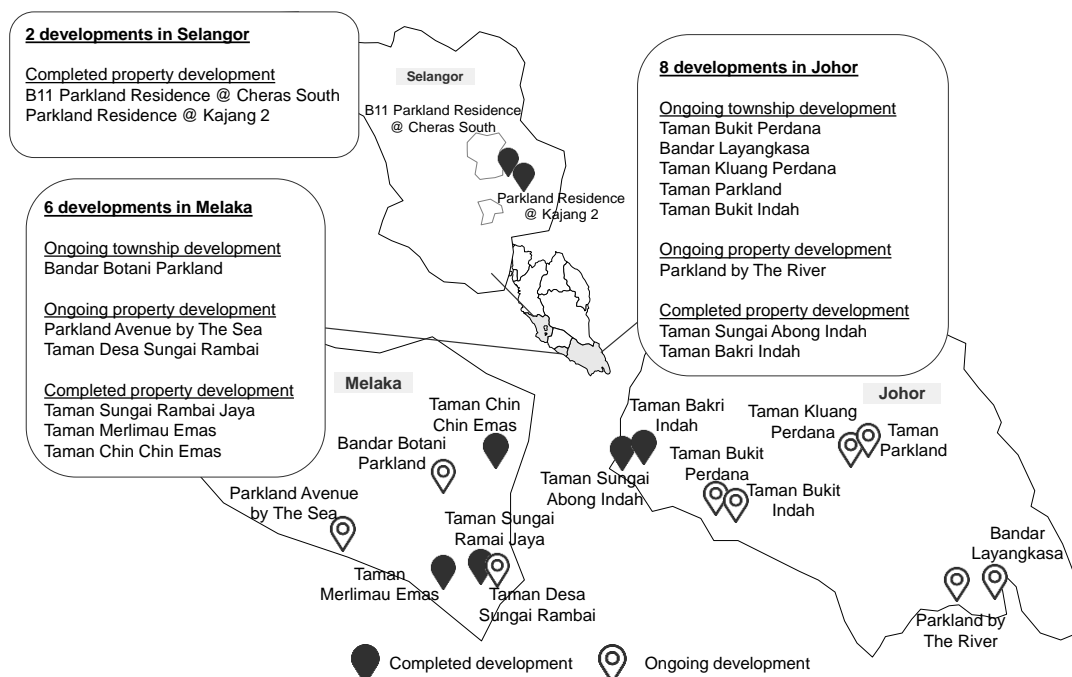
Our Company is principally an investment holding company, whilst our Group, through our Subsidiaries, Joint Ventures and Associate, we are primarily involved in integrated township and property developments, focusing on both master-planned township projects and standalone developments in Johor, Melaka and Selangor. Please refer to **Section 6.5** of this Prospectus for more details of the principal activities of our Subsidiaries, Joint Ventures and Associate.

Our business model for the Financial Periods Under Review is as follows (Please refer to **Section 7.3.1** of this Prospectus for the notes of our business model):



## 2. PROSPECTUS SUMMARY (CONT'D)

For the Financial Periods Under Review and up to the LPD, our completed and ongoing developments in Johor, Melaka and Selangor are depicted as follows:



For the Financial Periods Under Review, our revenue breakdown by business segments, developments and activities is as follows:

Revenue	FYE 2023		FYE 2024		FYE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
<b>Integrated township and property development</b>	<b>453,579</b>	<b>90.7</b>	<b>590,935</b>	<b>95.7</b>	<b>720,102</b>	<b>96.6</b>	<b>404,178</b>	<b>96.7</b>
Township development	393,868	78.8	513,709	83.2	543,999	73.0	267,338	64.0
Property development	59,711	11.9	77,226	12.5	176,103	23.6	136,840	32.7
<b>Other products and services</b>	<b>46,593</b>	<b>9.3</b>	<b>26,449</b>	<b>4.3</b>	<b>25,690</b>	<b>3.4</b>	<b>13,771</b>	<b>3.3</b>
<b>Total revenue</b>	<b>500,172</b>	<b>100.0</b>	<b>617,384</b>	<b>100.0</b>	<b>745,792</b>	<b>100.0</b>	<b>417,949</b>	<b>100.0</b>

Please refer to **Section 7.3.2** and **Section 7.3.3** of this Prospectus respectively for the analysis of our Group's revenue by type of development and by principal markets.

### 2.3 OUR COMPETITIVE STRENGTHS

Our competitive strengths are as follows:

(i) **We have an established track record of 18 years in the construction and property development industry**

We started our business as contractor in 2008 and expanded into property development in 2013. Since then, we have launched 6 townships and 17 property developments in Johor, Melaka and Selangor with a total GDV of RM7.4 billion for the launched phases. We have experience in various segments, such as landed residential, commercial and mixed development, high-rise serviced apartment, and township developments.

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**2. PROSPECTUS SUMMARY (CONT'D)**


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**(ii) We are an integrated township and property developer with in-house construction expertise, providing us with better control over cost and timely delivery**

Our integrated business, supported by our in-house construction capabilities allow us to maintain better control over both costs and the timely delivery of projects through the management of the entire development process. In addition, we use IBS for building construction which shortens construction cycles compared to conventional methods.

**(iii) We develop townships, which are longer-term development projects, providing us with business sustainability and growth**

We specialise in township developments that provide business sustainability and growth. Since the commencement of our business, we have launched a total of 6 townships with a total GDV of RM4.0 billion of phases launched as at the LPD. As at LPD, the unbilled revenue of the ongoing phases from our township developments amounts to RM268.9 million, providing earnings visibility to our Group's financial performance. Additionally, townships provide us with the flexibility to adapt to changing market conditions over time, allowing for phased developments that can respond to evolving demands and opportunities.

**(iv) We have a flexible business model comprising integrated township and property developments for us to address shorter and longer-term opportunities**

Our flexible business model combines integrated township and property developments which allows us to capitalise on a wide range of developments, from large-scale townships that offer long-term growth potential, stability and sustained revenue streams, to more immediate, high-demand property projects that enable us to respond quickly to changing market conditions and emerging opportunities.

**(v) We have development projects in Johor, Melaka and Selangor, providing us with geographic diversity and growth opportunities through a wider addressable market**

Our integrated township and property development projects span across Johor, Melaka and Selangor, providing us with geographic diversity and access to a broader addressable market. This strategic presence in multiple key regions of Malaysia not only mitigates risk but also positions us to capitalise on growth opportunities in different areas with distinct market dynamics.

**(vi) Our emphasis on quality, supported by the QLASSIC scores to our integrated township and property developments, will help create a positive brand image for our developments**

Our emphasis on quality is a core strength that builds a positive brand image for our projects. This is supported by our average QLASSIC scores ranging between 74% and 82% during the Financial Periods Under Review and up to the LPD, while industry average QLASSIC score recorded by CIDB from 2020 to 2022 was between 72% to 76%.

**(vii) We have experienced Directors and Key Senior Management to lead and manage our business operations**

Our Group Managing Director, Datuk Tan, leverages over 25 years of property development and construction experience. He is supported by Ting KK and Jacky Toh, who brings over 26 years of construction experience and over 10 years of property development experience respectively. They are further supported by our Key Senior Management, Wong Tark Keong with 23 years of property development-related experience and Goh Kuan Hoe with 28 years of accounting and finance-related experience.

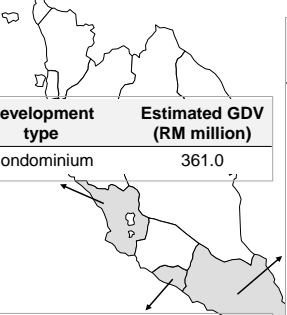
Please refer to **Section 7.4** of this Prospectus for more details of our competitive strengths.

## 2. PROSPECTUS SUMMARY (CONT'D)

### 2.4 BUSINESS STRATEGIES AND PLANS

Our business strategies and plans are as set out below:

#### (i) Planned development



Planned development <sup>(1)</sup>	Development type	Estimated GDV (RM million)
Bandar Layangkasa (18 phases)	Township	1,845.2
Taman Bukit Perdana (11 phases)	Township	804.2
Bandar Lestari Parkland (10 phases)	Township	719.8
Taman Bukit Indah (2 phases)	Township	157.7
Taman Parkland (2 phases)	Township	118.9
Taman Kluang Perdana (2 phase)	Township	100.1
Ayer Hitam	Commercial	65.6
<b>Total estimated GDV</b>		<b>3,811.5</b>

Planned development <sup>(1)</sup>	Development type	Estimated GDV (RM million)
Parkland by The Hill	Condominium	361.0
Bandar Botani Parkland (11 Phases)	Township	877.9

We plan to continue the progressive development of our ongoing 6 township developments in phases and launch an additional township development in Johor, namely Bandar Lestari Parkland township. In addition, we also plan to launch a new commercial property development in Ayer Hitam, Johor and a new property development in Selangor, namely Parkland by The Hill.

#### (ii) Landbank for planned and future development

Subsequent to the LPD, as at 10 June 2026, we have a total landbank of approximately 1,592.5 acres across Johor, Melaka and Selangor, out of which 877.6 acres are for our planned developments, while the remaining 714.9 acres are reserved for future developments, including the 248-acre landbank from the JVA with a non-related party landowner, Cahaya Bumimas Sdn Bhd signed on 10 June 2026.

#### (iii) Continued investment in the solar PV industry

Our Joint Venture companies are involved in renewable energy and related activities. Through Parkland Renewable Energy, we secured the development of a 99.99 megawatt (“MW”) large-scale solar plant in Tangkak, Johor (“LSS5 Plant”), under the LSS5 programme in Malaysia. As at LPD, preliminary works for the construction of the LSS5 Plant have commenced, and the commercial operation of the LSS5 Plant is expected to be in the first quarter of 2027. Moving forward, we intend to continue expanding our presence in the solar PV industry by participating in tenders for large-scale solar projects.

Please refer to **Section 7.18** of this Prospectus for more details of our business strategies and plans.

### 2.5 RISK FACTORS

Before investing in our Shares, you should carefully consider, along with other matters in this Prospectus, certain risks and investment considerations (which may occur either individually or in combination, at the same time or around the same time) that may have a significant impact on our future financial performance. The following are some of the key risks and investment considerations that we are currently facing or that may develop in the future:

#### (i) We face the risk of unexpected increase in development costs in our integrated township and property development projects

As an integrated township and property developer, we are responsible for all development costs and are subject to the risk of unanticipated increases in development costs. If any adverse fluctuations in development costs are not adequately anticipated, it may affect our profitability and financial conditions.

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**2. PROSPECTUS SUMMARY (CONT'D)**


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**(ii) We are dependent on our contractors as well as professionals such as architects, land surveyors, engineers and town planners for our integrated township and property developments**

We are dependent on external contractors and professionals to execute our developments. Consequently, any future disputes or terminations, poor performance, non-compliance or late delivery by our contractors, could have an adverse impact on our business operations and financial performance.

**(iii) We may not be able to achieve sales based on our estimated GDVs due to take-up of our developments**

Our estimated GDV relies on prevailing market conditions and assumptions that may differ from actual sales performance. Accordingly, slower-than-expected take-up of our developments may result in delays in revenue recognition, which could in turn impact our profitability and cash flow. In addition, unsold units may lead to increased holding costs, including higher marketing expenses or the need to offer price incentives or discounts to stimulate demand, which could further reduce our margins and overall profitability.

**(iv) Our capital-intensive business exposes us to liquidity, financing and interest rate risks, which may adversely affect our financial condition**

Our capital-intensive business relies on progressive buyer payments and external banking facilities to fund land acquisitions, development costs and working capital requirements. Any slowdown in take-up, delay in collections or payment defaults by buyers, may affect our cash flow and working capital position to meet our financial obligations. Furthermore, any increases in the bank's interest rates will have an impact on our financial performance.

**(v) Our business and financial performance may be affected if there are delays in our integrated township and property development projects**

As an integrated township and property developer, we must follow the agreed-upon timeline stipulated in our SPAs. However, we face factors inherent in property development which may cause delays in completing our projects, resulting in LAD claims and/or penalties from buyers, which may adversely affect our financial performance and reputation. While we generally maintain back-to-back LAD arrangements with our contractors, these only cover delays directly attributable to them, leaving us to absorb any shortfall. During the Financial Periods Under Review, we incurred 1 LAD claim amounting to approximately RM60,000.00 in FYE 2024 for Phase 2A of our Bandar Botani Parkland township due to delay in obtaining authority approvals.

**(vi) Our growth prospects may be limited if we are unable to execute our business strategies and plans effectively**

The prospects and future growth of our business depend on our ability to execute our strategies and plans effectively and promptly. There is a risk that we may not be able to achieve the intended timelines or objectives of our business strategies and plans due to factors such as inability or difficulties in securing adequate sources of funding, changes in regulatory or policy frameworks, as well as delays in obtaining authority approvals and permits. Any delays or failure in executing our strategies and plans effectively may adversely affect our future business growth and financial performance.

**(vii) Our business operations are subject to operational risks such as workplace hazards, labour shortages and natural disasters**

We are exposed to the risk of workplace hazards, including bodily injuries or loss of life due to accidents at the project sites. Further, we are dependent on foreign workers for our operations and may face the risk of a labour shortage due to various factors such as changes in government policies and regulations on foreign labour supply, as well as incidents of foreign workers leaving employment without notice. Such operational risks may respectively lead to suspension of licence and delay in delivery schedules which would impact our business operations and financial performance.

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**2. PROSPECTUS SUMMARY (CONT'D)**


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**(viii) Our financial performance and operations may be affected by material litigation, claims, arbitration or penalties imposed by regulatory authorities**

We may be exposed to the risk of dispute, litigation, claims and proceedings arising from, among others, contractual disagreements, defects liability claims, delays in project completion, land-related matters and non-compliance with applicable laws and regulations. We had encountered potential penalties for releasing Bumiputera property units under state administrative policies and are also undergoing judicial review applications for tax matters. Such proceedings or actions may have a material adverse effect on our business, reputation, operations and financial performance.

**(ix) We are dependent on our Group Managing Director, Executive Directors and Key Senior Management**

We rely on the experience, skills and knowledge of our Group Managing Director, Executive Directors and Key Senior Management for our business operations. The loss of their services without timely and suitable replacement may adversely impact our business operations and financial performance.

**(x) We are required to obtain, maintain and renew various licences, permits, approvals and registrations, and any failure to do so may adversely affect our business**

We are required to obtain, maintain and renew licences, permits, approvals and registrations such as development orders, building plan approvals, advertisement permits, developer licences, CIDB registrations and other regulatory approvals. Failure of which may adversely affect our business, operations and financial performance.

**(xi) We are subject to the risks of defect liability claims from our customers**

Our projects typically have a DLP of 3 to 24 months, during which we are responsible for rectifying defects. While we typically seek our subcontractors to rectify and bear the rectification cost of their defective work, we may absorb these costs if no corresponding defect liability claims can be ascertained against the subcontractors or if the amount claimed is not recoverable from the subcontractors. This may adversely affect our financial performance and reputation.

**(xii) We are subject to the risks relating to the availability of suitable landbank to support the continuity and growth of our business**

As an integrated township and property developer, we are subject to inherent risks relating to the availability of landbank. If we are unable to replenish or expand our landbank, our future developments may be reduced, which may potentially affect our business operations and future financial performance. In addition, acquiring land at higher cost or in less favourable locations may adversely affect the commercial viability, marketability and demand of our future development projects.

**(xiii) We are exposed to the inherent risk associated with materially dependent JVA**

Our Group, via Parkland Avenue had entered into a development agreement in relation to the development of Parkland Avenue by The Sea which our Group is materially dependent on. Given that the landowner is not within our control, we may be exposed to risks associated with completion of the development agreement which may affect the completion of Parkland Avenue by The Sea development and in turn affect our Group's business operations, financial performance and prospects.

**(xiv) Our insurance coverage may not fully cover the losses and liabilities that may arise from our business operations**

We maintain certain level of insurance to protect against various losses and liabilities arising in the course of our business operations. If losses or damages exceed our insured limits or occur in areas not covered, this could negatively impact our business operations, financial performance and results.

Please refer to **Section 9** of this Prospectus for further details and the full list of risk factors which should be considered before investing in our Shares.

## 2. PROSPECTUS SUMMARY (CONT'D)

### 2.6 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

The details of our Promoters and substantial shareholders, and their respective shareholdings in our Company before and after our IPO are as follows:

Name	Country of incorporation / Nationality	Before our IPO				After our IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
<b>Promoters and substantial shareholders</b>									
Excel VC <sup>(3)</sup>	Malaysia	945,928,750	50.0	-	-	945,928,750	40.1	-	-
Datuk Tan	Malaysian	169,502,307	8.9	-	-	<sup>(4)</sup> 142,014,400	6.0	-	-
<b>Promoters</b>									
Ting KK	Malaysian	88,970,386	4.7	-	-	<sup>(4)</sup> 74,542,100	3.2	-	-
Jacky Toh	Malaysian	34,474,137	1.8	-	-	<sup>(4)</sup> 28,883,500	1.2	-	-
<b>Substantial shareholders<sup>(5)</sup></b>									
Datuk Yap	Malaysian	129,878,235	6.9	-	-	<sup>(4)</sup> 108,816,000	<sup>(4)</sup> 4.6	-	-
Poh Seng Kian	Malaysian	110,827,383	5.9	-	-	<sup>(4)</sup> 92,854,700	<sup>(4)</sup> 3.9	-	-
Ching Ah Lai	Malaysian	99,749,969	5.3	-	-	<sup>(4)</sup> 83,573,700	<sup>(4)</sup> 3.5	-	-

**Notes:**

- (1) Based on the total number of 1,891,857,500 Shares as at the LPD.
- (2) Based on the enlarged number of 2,360,000,000 Shares after our IPO.
- (3) Shareholdings of the Shareholders of Excel VC are set out in **Section 5.1.2.1** of this Prospectus.
- (4) After the Offer for Sale.
- (5) Datuk Yap, Poh Seng Kian and Ching Ah Lai will cease to be substantial shareholders after our IPO.

Further details on our Promoters and substantial shareholders are disclosed in **Section 5.1** of this Prospectus.

## 2. PROSPECTUS SUMMARY (CONT'D)

### 2.7 DIRECTORS AND KEY SENIOR MANAGEMENT

As at the LPD, our Directors and Key Senior Management are as follows:

<u>Name</u>	<u>Designation</u>
<b><u>Directors</u></b>	
Datuk Saleh bin Mohd Dom	Independent Chairman
Datuk Tan Ting KK	Group Managing Director
Jacky Toh	Executive Director and Group CEO (Construction Division)
Salina binti Md Taib	Executive Director and Group CEO (Property Division)
Datin Siah Li Mei	Independent Director
Chin Peck Li	Independent Director
<b><u>Key Senior Management</u></b>	
Wong Tark Keong	COO
Goh Kuan Hoe	CFO

Please refer to **Sections 5.1.2, 5.2.2 and 5.4.3** of this Prospectus for more details of our Directors and Key Senior Management.

### 2.8 USE OF PROCEEDS

We expect to use the gross proceeds from the Public Issue amounting to approximately RM[●] million in the following manner:

<u>Details of utilisation</u>	<u>RM'000</u>	<u>%</u>	<u>Estimated timeframe for utilisation after the Listing</u>
Acquisition of landbanks	[●]	[●]	Within 36 months
Working capital	[●]	[●]	Within 24 months
Estimated listing expenses	[●]	[●]	Within 2 months
<b>Total</b>	<b>[●]</b>	<b>100.0</b>	

Please refer to **Section 4.5** of this Prospectus for further details of the use of proceeds arising from the Public Issue.

### 2.9 FINANCIAL HIGHLIGHTS

The key financial highlights based on our historical financial information of the combined and consolidated financial statements of our Company for the Financial Periods Under Review are set out below:

#### **Combined and consolidated statements of profit or loss and other comprehensive income**

	<u>&lt;----- Audited -----&gt;</u>			<u>Unaudited</u>	<u>Audited</u>
	<u>FYE 2023</u>	<u>FYE 2024</u>	<u>FYE 2025</u>	<u>FPE 2025</u>	<u>FPE 2026</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue	500,172	617,384	745,792	386,881	417,949
GP	162,515	248,435	308,388	149,499	166,896
Other income	11,787	1,974	13,389	1,529	6,192

**2. PROSPECTUS SUMMARY (CONT'D)**

	<----- Audited ----->			Unaudited	Audited
	FYE 2023	FYE 2024	FYE 2025	FPE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000	RM'000
PBT	119,781	176,806	226,063	109,352	117,394
PAT	93,242	134,296	171,822	81,232	87,006
PAT attributable to owners of our Company	87,669	125,360	158,666	72,126	80,873
GP margin <sup>(1)</sup> (%)	32.5	40.2	41.4	38.6	39.9
PBT margin <sup>(2)</sup> (%)	23.9	28.6	30.3	28.3	28.1
PAT margin <sup>(3)</sup> (%)	18.6	21.8	23.0	21.0	20.8
Effective tax rate <sup>(4)</sup> (%)	22.2	24.0	24.0	25.7	25.9
Basic and diluted EPS ( <b>sen</b> ) <sup>(5)</sup>	3.7	5.3	6.7	3.1	3.4

**Other selected financial information**

	<----- Audited ----->			
	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000
Total assets	1,360,163	1,594,382	1,967,644	2,064,315
Total equity / NA	495,123	617,689	800,277	887,283
Total bank borrowings	368,704	388,760	665,850	684,131
Current ratio <sup>(6)</sup> ( <b>times</b> )	1.9	1.7	2.3	2.3
Gearing ratio <sup>(7)</sup> ( <b>times</b> )	0.7	0.6	0.8	0.8
Trade receivables turnover period <sup>(8)</sup> ( <b>days</b> )	60	49	37	33
Trade payables turnover period <sup>(9)</sup> ( <b>days</b> )	103	120	88	69
Net cash from operating activities	139,641	177,001	30,163	89,957

**Notes:**

- (1) Computed based on GP divided by revenue.
- (2) Computed based on PBT divided by revenue.
- (3) Computed based on PAT divided by revenue.
- (4) Computed based on tax expenses divided by PBT
- (5) Computed based on PAT attributable to the owners of our Company divided by enlarged number of 2,360,000,000 Shares.
- (6) Computed based on current assets over current liabilities as at the respective financial year/period.
- (7) Computed based on the total bank borrowings over the total equity as at the respective financial year/period.
- (8) Computed based on average trade receivables over total revenue and multiplied by 365/184 days. Average trade receivables are calculated by adding the closing balance of trade receivables of the financial year/period with that of the previous financial year/period, and dividing the total by 2.
- (9) Computed based on average trade payables over the total cost of sales and multiplied by 365/184 days. Average trade payables are calculated by adding the closing balance of trade payables of the financial year/period with that of the previous financial year/period, and dividing the total by 2.

The financial highlights presented above should be read in conjunction with the "Management's Discussion and Analysis of Financial Condition and Results of Operations" as set out in **Section 12.3** of this Prospectus and the Accountants' Report, together with its related notes, as set out in **Section 13** of this Prospectus.

## 2. PROSPECTUS SUMMARY (CONT'D)

### 2.10 DIVIDEND POLICY

Our Board intends to recommend and distribute a dividend of at least 30.0% of our PAT of each financial period on a consolidated basis after taking into account our Group's working capital requirements, subject to any applicable law, licence conditions and contractual obligations and provided that such distribution will not be detrimental to our Group's cash requirements or any plans approved by our Board.

The dividends declared and paid by our Group for the Financial Periods Under Review, and the corresponding dividend payout ratio are as follows:

	<b>FYE 2023</b>	<b>FYE 2024</b>	<b>FYE 2025</b>	<b>FPE 2026</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Dividends declared	26,822	371,325	492	-
Dividends paid <sup>(1)</sup>	4,838	360,695	33,106	9,002
- cash consideration	4,838	1,140	33,106	<sup>(4)</sup> 9,002
- in specie	-	<sup>(3)</sup> 359,555	-	-
PAT	93,242	134,296	171,822	87,006
Dividend payout ratio <sup>(2)</sup>	28.8%	276.5%	0.3%	-

**Notes:**

- (1) *The dividends were funded entirely from internally generated funds and paid out of the retained earnings of our Group.*
- (2) *Computed based on dividends declared divided by PAT.*
- (3) *The dividends were paid in specie to the former individual shareholders of Parkland City and Parkland Residence by way of issuance of new ordinary shares in Parkland.*
- (4) *The dividends paid were declared by AVE Engineering and Megaform Builders prior to their acquisition in FYE 2025.*

Please refer to **Section 12.8** of this Prospectus for further details of our dividend policy.

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