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## 7. BUSINESS OVERVIEW

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### 7.1 HISTORY AND MILESTONES

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 to into a public limited company and assumed our present name, Parkland Berhad.

The history of our business can be traced back to the incorporation of TYT Builders in 2008 by our Group Managing Director, Datuk Tan, our Group CEO for the Construction Division, Ting KK and our substantial shareholder, Datuk Yap, each of whom held a one-third equity interest. Subsequently, our Group CEO for Property Division, Jacky Toh, became one of the shareholders of TYT Builders in 2013. As at January 2013, the shareholding structure of TYT Builders comprised Datuk Yap (42.0%), Datuk Tan (21.0%), Ting KK (21.0%), Jacky Toh (2.0%) and 3 other shareholders who held an aggregate equity interest of 14.0%. As at the LPD, TYT Builders is wholly owned by Parkland. Our Group's initial principal activity was building construction for projects in Melaka.

We expanded our business into integrated township and property development through the incorporation of Parkland City (formerly known as Muar Parkland Sdn Bhd) in 2012, where 50.0% of the initial equity interest was held indirectly by Datuk Tan and Datuk Yap, while the remaining 50.0% equity interest was held by our existing shareholder, Tai Meow Pang. As at the LPD, Parkland City is wholly owned by Parkland.

Parkland City is principally engaged in integrated township and property development in Johor. In 2013, Parkland City launched Mas Jaya Commercial Centre, its maiden property development project comprising shop lots and offices as well as a commercial complex on a land of approximately 20.4 acres in Muar, Johor. The development has a total GDV of RM130.8 million, comprising two phases, with phase 1 completed in 2015 and phase 2 completed in 2018 respectively.

In 2017, through Parkland City, we launched our 1st township development, Taman Kluang Perdana, which comprises residential and commercial units on approximately 228.0 acres of land in Kluang, Johor. The development has a total GDV of RM899.4 million as at the LPD, comprising 11 phases. As at the LPD, 9 phases were launched, and the remaining 2 phases are under our planned developments.

We further expanded our integrated township and property development business to Melaka and Selangor through the incorporation of Parkland Residence in 2015 by Datuk Tan (50.0%) and Datuk Yap (50.0%). As at the LPD, Parkland Residence is wholly owned by Parkland.

In 2016, through Parkland Residence, we launched our 1st high-rise property development, Parkland Residence @ Sungai Melaka, which comprises high-rise serviced apartment units with a total GDV of RM373.6 million that was completed in 2018.

Since the commencement of our integrated township and property development and up to the LPD, we have launched 23 developments, consisting of 6 townships and 17 property developments in Johor, Melaka and Selangor.

Further, our Group is involved in ancillary businesses comprising leasing of properties within the Group's development since 2022 and wholesale of coconut fruits since 2022. Please refer to **Section 6.5** of this Prospectus for further details on our business activities by subsidiaries.

In 2021, Parkland was incorporated as an investment holding company for the subsequent consolidation of TYT Builders, Parkland City, Parkland Residence and Parkland Solar in 2024, as well as Parkland Building Materials in 2025, to form the Parkland Group.

**7. BUSINESS OVERVIEW (CONT'D)**

The table below sets out the key events and milestones in the history and development of our business:

Year	Key Events and Milestones																																
2008 - 2012	<ul style="list-style-type: none"> <li>▪ <b>TYT Builders</b> was incorporated in March 2008 and is involved in building construction for landed residential properties.</li> <li>▪ <b>Parkland City was incorporated</b> in September 2012 to venture into integrated township and property development, mainly in Johor.</li> </ul>																																
2013 - 2016	<ul style="list-style-type: none"> <li>▪ We <b>launched our 1st property development</b>, Mas Jaya Commercial Centre in Muar, Johor in 2013, followed by <b>our 1st mixed property development</b>, Taman Amansari in Muar, Johor in 2015.</li> <li>▪ <b>Parkland Residence was incorporated</b> in 2015 for the expansion of our integrated township and property development business to Melaka and Selangor.</li> </ul> <p>Over a period of 4 years, we launched a total of 3 property development projects which are 100% sold as at the LPD with details as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Mas Jaya Commercial Centre</th> <th>Taman Amansari</th> <th>Parkland Residence @ Sungai Melaka<sup>(1)</sup></th> </tr> </thead> <tbody> <tr> <td><b>Location</b></td> <td>Muar, Johor</td> <td>Muar, Johor</td> <td>Melaka Tengah, Melaka</td> </tr> <tr> <td><b>Type of properties</b></td> <td>Landed shop offices and a commercial complex</td> <td>Landed residential units and shop offices</td> <td>High-rise serviced apartment</td> </tr> <tr> <td><b>Land size</b></td> <td>20.4 acres</td> <td>3.5 acres</td> <td>5.9 acres</td> </tr> <tr> <td><b>GDV</b></td> <td>RM130.8 million</td> <td>RM23.6 million</td> <td>RM373.6 million</td> </tr> <tr> <td><b>Phases</b></td> <td>2</td> <td>2</td> <td>1</td> </tr> <tr> <td><b>Launch</b></td> <td>2013</td> <td>2015</td> <td>2016</td> </tr> <tr> <td><b>Completion</b></td> <td>2018</td> <td>2017</td> <td>2018</td> </tr> </tbody> </table> <p><b>Note:</b></p> <p>(1) Refer to Pangsapuri Tun Perak @ Sungai Melaka.</p>		Mas Jaya Commercial Centre	Taman Amansari	Parkland Residence @ Sungai Melaka <sup>(1)</sup>	<b>Location</b>	Muar, Johor	Muar, Johor	Melaka Tengah, Melaka	<b>Type of properties</b>	Landed shop offices and a commercial complex	Landed residential units and shop offices	High-rise serviced apartment	<b>Land size</b>	20.4 acres	3.5 acres	5.9 acres	<b>GDV</b>	RM130.8 million	RM23.6 million	RM373.6 million	<b>Phases</b>	2	2	1	<b>Launch</b>	2013	2015	2016	<b>Completion</b>	2018	2017	2018
	Mas Jaya Commercial Centre	Taman Amansari	Parkland Residence @ Sungai Melaka <sup>(1)</sup>																														
<b>Location</b>	Muar, Johor	Muar, Johor	Melaka Tengah, Melaka																														
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**7. BUSINESS OVERVIEW (CONT'D)**

Year	Key Events and Milestones																																				
2017 - 2019	<ul style="list-style-type: none"> <li>▪ We <b>launched our 1<sup>st</sup> township development, Taman Kluang Perdana</b> in Kluang, Johor in 2017 as follows: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Details</th> <th style="width: 50%;">Taman Kluang Perdana</th> </tr> </thead> <tbody> <tr> <td>Location</td> <td>Kluang, Johor</td> </tr> <tr> <td>Type of properties</td> <td>Landed residential and commercial units, and vacant commercial plots</td> </tr> <tr> <td>Land size</td> <td>228.0 acres</td> </tr> <tr> <td>Estimated GDV as at the LPD</td> <td>RM899.4 million</td> </tr> <tr> <td>Phases</td> <td>11 (9 launched + 2 for planned development)</td> </tr> <tr> <td>Launch</td> <td>2017</td> </tr> <tr> <td>Expected completion</td> <td>2030</td> </tr> <tr> <td>Take-up rate as at the LPD</td> <td>91% of launched phases</td> </tr> </tbody> </table> </li>   <li>▪ We <b>launched our 2<sup>nd</sup> township development, Taman Parkland</b> in Kluang, Johor in 2019 as follows: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Details</th> <th style="width: 50%;">Taman Parkland</th> </tr> </thead> <tbody> <tr> <td>Location</td> <td>Kluang, Johor</td> </tr> <tr> <td>Type of properties</td> <td>Landed residential units and vacant commercial plot</td> </tr> <tr> <td>Land size</td> <td>111.5 acres<sup>(1)</sup></td> </tr> <tr> <td>Estimated GDV as at the LPD</td> <td>RM439.8 million</td> </tr> <tr> <td>Phases</td> <td>6 (4 launched and 2 for planned development)</td> </tr> <tr> <td>Launch</td> <td>2019</td> </tr> <tr> <td>Expected completion</td> <td>2031</td> </tr> <tr> <td>Take-up rate as at the LPD</td> <td>85% of launched phases</td> </tr> </tbody> </table> </li> </ul> <p><b>Note:</b></p> <p>(1) Include 20 retail units in the clubhouse and 1 vacant commercial land for leasing.</p> <ul style="list-style-type: none"> <li>▪ We <b>expanded our property development to Selangor</b> in 2019 through the launch of our 1<sup>st</sup> high-rise mixed property development, B11 Parkland Residence @ Cheras South. The development has an estimated total GDV of RM309.3 million and was completed in 2022. As at the LPD, B11 Parkland Residence @ Cheras South is 99% sold.</li> </ul>	Details	Taman Kluang Perdana	Location	Kluang, Johor	Type of properties	Landed residential and commercial units, and vacant commercial plots	Land size	228.0 acres	Estimated GDV as at the LPD	RM899.4 million	Phases	11 (9 launched + 2 for planned development)	Launch	2017	Expected completion	2030	Take-up rate as at the LPD	91% of launched phases	Details	Taman Parkland	Location	Kluang, Johor	Type of properties	Landed residential units and vacant commercial plot	Land size	111.5 acres <sup>(1)</sup>	Estimated GDV as at the LPD	RM439.8 million	Phases	6 (4 launched and 2 for planned development)	Launch	2019	Expected completion	2031	Take-up rate as at the LPD	85% of launched phases
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## 7. BUSINESS OVERVIEW (CONT'D)

Year	Key Events and Milestones																											
2020	<ul style="list-style-type: none"> <li>In 2020, we launched our <b>3<sup>rd</sup> township development</b>, Taman Bukit Perdana in Kluang, Johor and our <b>4<sup>th</sup> township development</b>, Bandar Layangkasa in Johor Bahru, Johor as below: <table border="1"> <thead> <tr> <th>Details</th> <th>Taman Bukit Perdana</th> <th>Bandar Layangkasa</th> </tr> </thead> <tbody> <tr> <td>Location</td> <td>Kluang, Johor</td> <td>Johor Bahru, Johor</td> </tr> <tr> <td>Type of properties</td> <td>Landed residential and commercial units, light and medium industrial units and vacant industrial plots</td> <td>Landed residential and commercial units as well as residential flat units</td> </tr> <tr> <td>Land size</td> <td>427.0 acres</td> <td>591.6 acres</td> </tr> <tr> <td>Estimated GDV as at the LPD</td> <td>RM1.6 billion</td> <td>RM2.6 billion</td> </tr> <tr> <td>Phases</td> <td>24 (13 launched; 11 for planned developments)</td> <td>26 (8 launched; 18 for planned developments)</td> </tr> <tr> <td>Launch</td> <td>2020</td> <td>2020</td> </tr> <tr> <td>Expected completion</td> <td>2033</td> <td>2035</td> </tr> <tr> <td>Take-up rate as at the LPD</td> <td>63% of launched phases</td> <td>84% of launched phase</td> </tr> </tbody> </table> </li> </ul>	Details	Taman Bukit Perdana	Bandar Layangkasa	Location	Kluang, Johor	Johor Bahru, Johor	Type of properties	Landed residential and commercial units, light and medium industrial units and vacant industrial plots	Landed residential and commercial units as well as residential flat units	Land size	427.0 acres	591.6 acres	Estimated GDV as at the LPD	RM1.6 billion	RM2.6 billion	Phases	24 (13 launched; 11 for planned developments)	26 (8 launched; 18 for planned developments)	Launch	2020	2020	Expected completion	2033	2035	Take-up rate as at the LPD	63% of launched phases	84% of launched phase
Details	Taman Bukit Perdana	Bandar Layangkasa																										
Location	Kluang, Johor	Johor Bahru, Johor																										
Type of properties	Landed residential and commercial units, light and medium industrial units and vacant industrial plots	Landed residential and commercial units as well as residential flat units																										
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Take-up rate as at the LPD	63% of launched phases	84% of launched phase																										
2021	<ul style="list-style-type: none"> <li>We expanded our township development to Melaka with the launch of Bandar Botani Parkland, our <b>5<sup>th</sup> township development</b> in 2021 as follows: <table border="1"> <thead> <tr> <th>Details</th> <th>Bandar Botani Parkland</th> </tr> </thead> <tbody> <tr> <td>Location</td> <td>Jasin, Melaka</td> </tr> <tr> <td>Type of properties</td> <td>Landed residential, commercial and industrial units, as well as vacant commercial plots</td> </tr> <tr> <td>Land size</td> <td>651.9 acres<sup>(1)</sup></td> </tr> <tr> <td>Estimated GDV as at the LPD</td> <td>RM1.9 billion</td> </tr> <tr> <td>Phases</td> <td>19 (8 launched; 11 for planned developments)</td> </tr> <tr> <td>Launch</td> <td>2021</td> </tr> <tr> <td>Expected completion</td> <td>2032</td> </tr> <tr> <td>Take-up rate as at the LPD</td> <td>92% of launched phases</td> </tr> </tbody> </table> <p><b>Note:</b></p> <p>(1) Includes 2 plots of agricultural lands which are pending conversion of land title.</p> </li> </ul>	Details	Bandar Botani Parkland	Location	Jasin, Melaka	Type of properties	Landed residential, commercial and industrial units, as well as vacant commercial plots	Land size	651.9 acres <sup>(1)</sup>	Estimated GDV as at the LPD	RM1.9 billion	Phases	19 (8 launched; 11 for planned developments)	Launch	2021	Expected completion	2032	Take-up rate as at the LPD	92% of launched phases									
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2022	<ul style="list-style-type: none"> <li>We launched a <b>mixed property development in Selangor</b>, Parkland Residence @ Kajang 2 in 2022. The development comprises serviced apartments and commercial units with an estimated total GDV of RM366.9 million. The project was completed in February 2026. As at the LPD, we have achieved a take-up rate of 94%.</li> </ul>																											

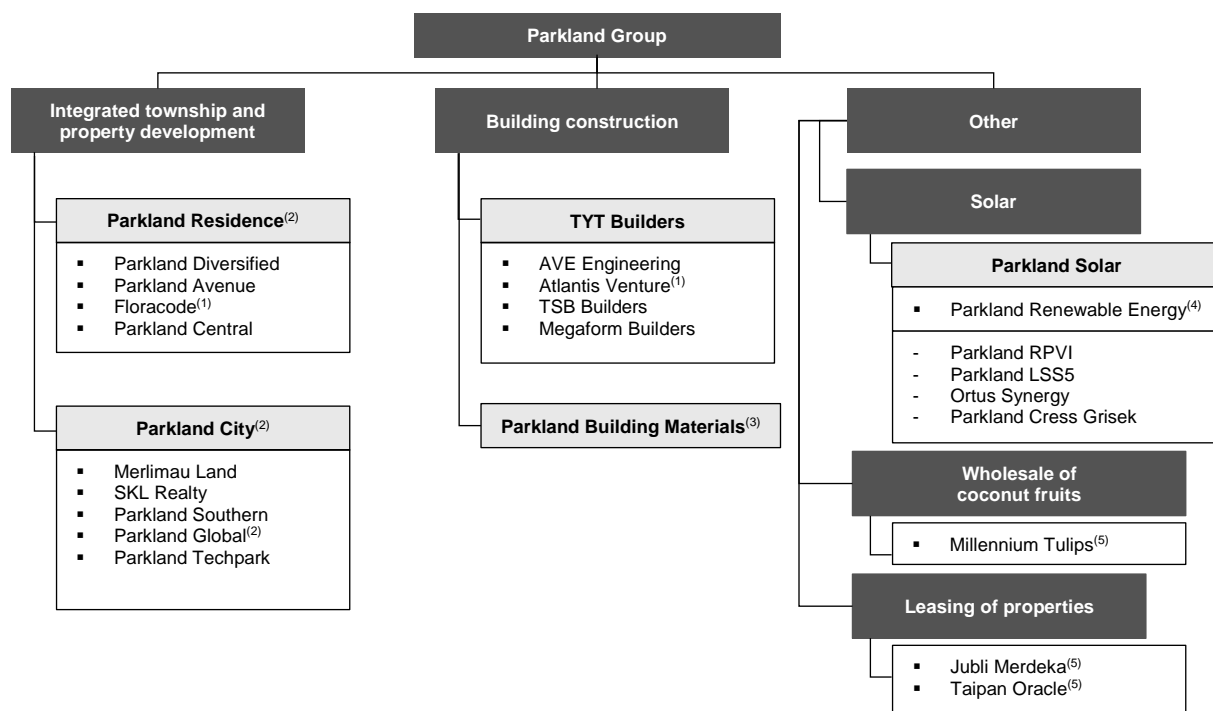
**7. BUSINESS OVERVIEW (CONT'D)**

Year	Key Events and Milestones																		
2024	<ul style="list-style-type: none"> <li>We launched our 1<sup>st</sup> high-rise mixed property development in Melaka, Parkland Avenue by The Sea in 2024. The ongoing development comprises serviced apartments and commercial units with an estimated total GDV of RM615.8 million. As at the LPD, we have achieved a take-up rate of 53%.</li> <li>We launched our 1<sup>st</sup> high-rise mixed property development in Johor, Parkland by The River, in 2024. The ongoing development comprises serviced apartments and commercial units with an estimated total GDV of RM1.3 billion. As at the LPD, we have achieved a take-up rate of 45%.</li> </ul>																		
2025 and up to LPD	<ul style="list-style-type: none"> <li>We launched our 6<sup>th</sup> township development, Taman Bukit Indah in Batu Pahat, Johor in 2025 as follows: <table border="1" data-bbox="459 763 1388 1173"> <thead> <tr> <th>Details</th> <th>Taman Bukit Indah</th> </tr> </thead> <tbody> <tr> <td>Location</td> <td>Batu Pahat, Johor</td> </tr> <tr> <td>Type of properties</td> <td>Landed residential and commercial units</td> </tr> <tr> <td>Land size</td> <td>80.9 acres</td> </tr> <tr> <td>Estimated GDV as at the LPD</td> <td>RM475.0 million</td> </tr> <tr> <td>Phases</td> <td>5 (3 launched; 2 under planned development)</td> </tr> <tr> <td>Commencement</td> <td>2025</td> </tr> <tr> <td>Expected completion</td> <td>2029</td> </tr> <tr> <td>Take-up rate as at the LPD</td> <td>46% of launched phases</td> </tr> </tbody> </table> </li> </ul>	Details	Taman Bukit Indah	Location	Batu Pahat, Johor	Type of properties	Landed residential and commercial units	Land size	80.9 acres	Estimated GDV as at the LPD	RM475.0 million	Phases	5 (3 launched; 2 under planned development)	Commencement	2025	Expected completion	2029	Take-up rate as at the LPD	46% of launched phases
Details	Taman Bukit Indah																		
Location	Batu Pahat, Johor																		
Type of properties	Landed residential and commercial units																		
Land size	80.9 acres																		
Estimated GDV as at the LPD	RM475.0 million																		
Phases	5 (3 launched; 2 under planned development)																		
Commencement	2025																		
Expected completion	2029																		
Take-up rate as at the LPD	46% of launched phases																		

*[The rest of this page has been intentionally left blank]*

## 7. BUSINESS OVERVIEW (CONT'D)

As at the LPD, our Group's business activities are carried out by the respective subsidiaries, joint venture companies and associate within our Group in the structure below:



### Notes:

- (1) Landowner of project under joint venture with other Subsidiaries as developer.
- (2) Developer which is also involved in leasing of properties developed under its property development project.
- (3) Incorporated with the intention of supplying construction materials within our Group for construction works undertaken by our Subsidiaries. As at LPD, this is presently dormant.
- (4) Joint venture company of our Group where contribution is recorded as a share of profits/losses via equity method of accounting.

*Parkland Renewable Energy has secured the development of a 99.99 MW large-scale solar plant in Tangkak, Johor ("LSS5 Plant") from the Energy Commission Malaysia. The development of the said LSS5 Plant encompasses construction, installation, operation and maintenance, as well as the supply of electricity generated to Tenaga Nasional Berhad. As at the LPD, we have commenced the preliminary works for the construction of the LSS5 Plant and the commercial operation date is expected to be in the first quarter of 2027.*

- (5) Subsidiary of Parkland City.

## 7. BUSINESS OVERVIEW (CONT'D)

### 7.2 KEY AWARDS, RECOGNITIONS AND CERTIFICATIONS

#### 7.2.1 Key awards and recognitions

Over the years, our Group has been awarded with various key awards and achievement. We set out below the notable awards and achievements up the LPD as follows:

Year	Key awards and recognitions	Awarding party
2021	<ul style="list-style-type: none"> <li>Honours in The Southern Star Award under the Best Southern Malaysia Development category for Taman Parkland</li> </ul>	StarProperty Awards 2021, Star Property Sdn Bhd
	<ul style="list-style-type: none"> <li>Merit winner of Value Creation Excellence Award 2021 under the Non-residential category for Parkland Residence @ Sungai Melaka</li> </ul>	The Edge Media Group
2022	<ul style="list-style-type: none"> <li>Honours in The Southern Star Award under the Best Southern Malaysia Development category for the Bandar Botani Parkland</li> </ul>	StarProperty Awards 2022, Star Property Sdn Bhd
2023	<ul style="list-style-type: none"> <li>Ranked 3<sup>rd</sup> in StarProperty All-Stars Award under the Top 5 Non-listed Companies category</li> </ul>	StarProperty Awards 2023, Star Property Sdn Bhd
	<ul style="list-style-type: none"> <li>Excellence in The Family-friendly Award under the Best Family-Centric Development (Landed) - Beyond Greater Kuala Lumpur category for Bandar Botani Parkland</li> </ul>	
	<ul style="list-style-type: none"> <li>Honours in The Neighbourhood Award under the Best Comprehensive Township (Below 500 acres) category for Taman Kluang Perdana</li> </ul>	
2024	<ul style="list-style-type: none"> <li>Ranked 3<sup>rd</sup> in StarProperty All-Stars Award under the Top 5 Non-listed Companies category</li> <li>Excellence in The Close-to-Home Award under the Best Development with the Widest Selections of Amenities Within Walking Distance category for B11 Parkland Residence @ Cheras South</li> <li>Excellence in The Neighbourhood Award under the Best Comprehensive Township (500 - 2,000 acres) category for Bandar Botani Parkland</li> </ul>	StarProperty Awards 2024, Star Property Sdn Bhd
	<ul style="list-style-type: none"> <li>Special Mention winner of the Affordable Urban Housing Excellence Award 2024 for Bandar Botani Parkland</li> </ul>	The Edge Media Group
2025	<ul style="list-style-type: none"> <li>Excellence in The Holiday Home Award under the Best Vacation Property Development for Parkland Avenue by The Sea</li> </ul>	StarProperty Awards 2025, Star Property Sdn Bhd
	<ul style="list-style-type: none"> <li>Ranked 1<sup>st</sup> in StarProperty All-Stars Award under the Top 5 Non-listed Companies category</li> </ul>	
April 2026	<ul style="list-style-type: none"> <li>Certificate of recognition for the Chinese Prestige Excellence Award</li> </ul>	Media Chinese International Limited

## 7. BUSINESS OVERVIEW (CONT'D)

### 7.2.2 QCLASSIC Certifications

QCLASSIC is a system or method used by CIDB to measure and evaluate the workmanship quality of building construction work based on the Construction Industry Standard. QCLASSIC serves as a benchmark for the quality of construction works against industry standards based on a scoring system. The assessment consists of 3 main components, namely architectural works, basic mechanical and electrical fittings, and external works.

Since 2016 and up to LPD, we have obtained the QCLASSIC scores for our following integrated township and property development:

Year	Integrated township and property development	QCLASSIC score	<sup>(1)</sup> Average score for the year
2016	Taman Muhibbah	77%	74%
	Taman Amansari	72%	
	Taman Sungai Balang	70%	
	Taman Seri Alam	75%	
2018	Parkland Residence @ Sungai Melaka	75%	75%
2019	Taman Kluang Perdana (Phase 1 Parcel 1A & 2A)	63%	68%
	Taman Kluang Perdana (Phase 1 Parcel 1B & 2B)	72%	
2020	Taman Kluang Perdana (Phase 1A)	71%	73%
	Taman Kluang Perdana (Phase 2A Parcel 1 & 2)	66%	
	Taman Kluang Perdana (Phase 2B)	81%	
2021	Taman Kluang Perdana (Phase 3A)	84%	79%
	Taman Merlimau Emas Seksyen 2 (Lot 2736 and 5433)	76%	
	Taman Merlimau Emas Seksyen 2 (Lot 18797 and 18798)	78%	
	Taman Desa Sungai Rambai 1 (Lot 3116 and 1705)	76%	
2022	Taman Parkland (Phase 1)	77%	78%
	Taman Bakri Indah	78%	
	B11 Parkland Residence @ Cheras South	80%	
	Taman Sungai Rambai Jaya	77%	
2023	Taman Bukit Perdana (Plot 2 Phase 1 and 1A)	75%	74%
	Bandar Layangkasa (Phase 1 Parcel 1)	76%	
	Bandar Layangkasa (Phase 1 Parcel 2)	78%	
	Bandar Layangkasa (Phase 2 Parcel 1)	69%	

**7. BUSINESS OVERVIEW (CONT'D)**

Year	Integrated township and property development	QLASSIC score	<sup>(1)</sup> Average score for the year
	Bandar Layangkasa (Phase 2 Parcel 2)	65%	
	Taman Bukit Perdana (Plot 2 Phase 4)	76%	
	Bandar Botani Parkland (Plot 1 Phase 1A)	76%	
2024	Taman Bukit Perdana (Plot 2 Phase 2)	73%	79%
	Taman Kluang Perdana (Phase 4)	79%	
	Taman Kluang Perdana (Phase 3A KKS)	80%	
	Taman Kluang Perdana (Phase 3A RMM)	83%	
	Bandar Botani Parkland (Plot 1 Phase 1B)	79%	
	Bandar Botani Parkland (Plot 2 Phase 2B)	77%	
2025	Taman Kluang Perdana (Phase 5)	80%	79%
	Taman Bukit Perdana (Phase 6)	73%	
	Bandar Layangkasa (Phase 3 and 4)	76%	
	Taman Parkland (Phase 4)	78%	
	Bandar Botani Parkland (Plot 2 Phase 3A and 4A)	82%	
	Taman Chin Chin Emas	85%	
	Parkland Residence @ Kajang 2	81%	
2026 - LPD	Bandar Layangkasa (Phase 5)	81%	82%
	Taman Bukit Perdana (Plot 2B1 Phase 3)	84%	
	Taman Parkland (Phase 2 and 3)	79%	
	Taman Desa Sungai Rambai (Lot 1707)	83%	

**Note:**

(1) Based on the latest publicly available information from CIDB, the overall average QLASSIC score for 2020, 2021 and 2022 was 72%, 73% and 76%, respectively.

**7.2.3 GreenRE certifications**

GreenRE is a green building certification issued by Malaysia's Real Estate and Housing Developers' Association (REHDA). It is a rating system aligned with the World Green Building Council's Quality Assurance Guide for Green Building Rating Tools. The certification focuses on 6 pillars of sustainability in assessing a building or township project, namely energy efficiency, water efficiency, carbon emission reduction, environmental protection, indoor environmental quality, and other green features.

## 7. BUSINESS OVERVIEW (CONT'D)

Since the commencement of our business and up to LPD, we have obtained the following GreenRE certifications for our integrated township and property development:

Year	Certification	Development
2025	Gold Provisional GreenRE Certification under Non-residential Building category	Parkland Mall under Parkland Avenue by The Sea
	Bronze Provisional GreenRE Certification	Parkland Suites & Avenue Residence under Parkland Avenue by The Sea
	Gold Provisional GreenRE Certification under Non-residential Building category	Parkland Tower under Parkland Avenue by The Sea
	Bronze Provisional GreenRE Certification under Residential category	Parkland by The River (Phase 1)
2026	Bronze Provisional GreenRE Certification under Residential category	Parkland by The River (Phase 2)

### 7.2.4 ISO Certifications

Since the commencement of our integrated township and property development business and up to LPD, we have obtained the following ISO accreditations:

Accreditation	Scope	Company	Date of 1st certification	Expiry date of existing certification <sup>(1)</sup>
ISO 9001:2015	Provision of property development	Parkland Residence and Parkland City	November 2020	November 2026
ISO 9001:2015	Provision of building, structural works, M&E works, architectural works, civil works including infrastructure works	TYT Builders	November 2020	November 2026
ISO 9001:2015	Provision of building, structural works, M&E works, architectural works, civil works including infrastructure works	AVE Engineering	April 2022	April 2028

**Note:**

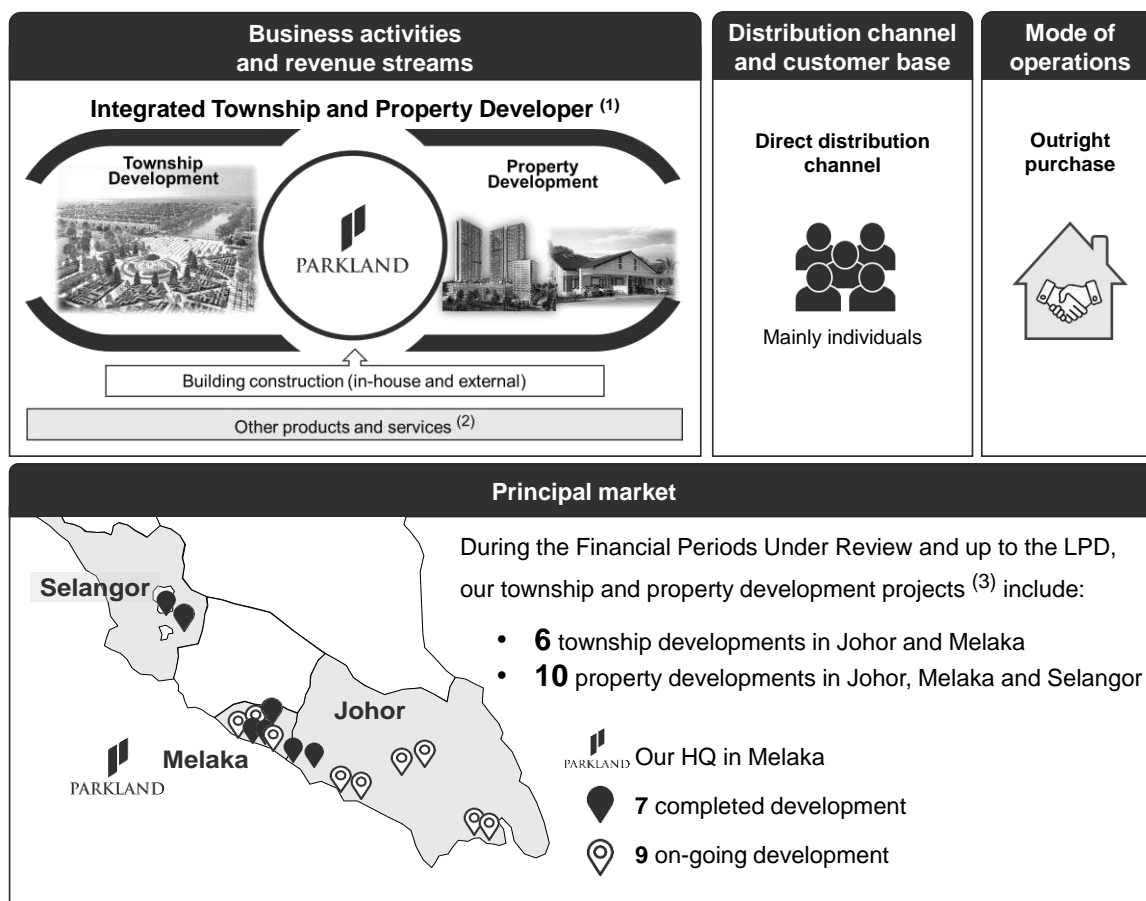
- (1) The ISO accreditation certifications are issued by AGM Certification Sdn Bhd, with a validity period of 3 years and subject to renewal upon expiry.

## 7. BUSINESS OVERVIEW (CONT'D)

### 7.3 OVERVIEW OF OUR BUSINESS

#### 7.3.1 Our business model

Our business model is as follows:



#### Notes:

- (1) For the Financial Periods Under Review, revenue from integrated township and property development accounted for 90.7%, 95.7%, 96.6% and 96.7% of our total revenue for FYE 2023, FYE 2024, FYE 2025 and FPE 2026 respectively.
- (2) For the Financial Periods Under Review, revenue from other products and services accounted for 9.3%, 4.3%, 3.4% and 3.3% of our total revenue for FYE 2023, FYE 2024, FYE 2025 and FPE 2026 respectively. Other products and services mainly comprise leasing of properties, wholesale of coconut fruits, building construction services, retail sale of petrol, diesel and merchandise products from our petrol station operations and supply of building materials. Since February 2026, we are no longer involved in the retail sale of petrol, diesel and merchandise products following the Disposals of Petrol Companies in February 2026. We have also ceased the supply of building materials as at the LPD.
- (3) Based on developments with revenue contribution during the Financial Periods Under Review, as well as ongoing development as at the LPD.

## 7. BUSINESS OVERVIEW (CONT'D)

### 7.3.2 Business activities and revenue stream

#### Integrated township and property development

We are presently an integrated township and property developer, focusing on both master-planned township projects and standalone developments, supported by our in-house building construction capabilities. Our townships are based on master plans that integrate residential, commercial, and/or industrial components, along with supporting infrastructure and amenities, to create convenient and well-connected living environments. Each township spans approximately over 80 acres of land. Our property development portfolio encompasses standalone residential and commercial projects, as well as mixed-use developments featuring high-rise serviced apartments.

Since the commencement of our integrated township and property development business and up to the LPD, we have launched 23 developments in Johor, Melaka and Selangor. Of which, as at the LPD, we have completed 14 developments with an estimated total GDV of RM1.4 billion on 115.1 acres of land comprising:

<b>No. of completed property developments</b>		<b>Location / Name of property developments</b>	
11 landed	(i) 8 residentials	<b><u>Johor</u></b> <ul style="list-style-type: none"> <li>▪ Taman Seri Alam</li> <li>▪ Taman Seri Temenggong</li> <li>▪ Taman Sungai Balang Harmoni</li> <li>▪ Taman Bakri Indah</li> </ul>	<b><u>Melaka</u></b> <ul style="list-style-type: none"> <li>▪ Taman Muhibbah</li> <li>▪ Taman Merlimau Emas</li> <li>▪ Taman Sungai Rambai Jaya</li> <li>▪ Taman Chin Chin Emas</li> </ul>
	(ii) 2 commercials	<b><u>Johor</u></b> <ul style="list-style-type: none"> <li>▪ Mas Jaya Commercial Centre</li> </ul>	<ul style="list-style-type: none"> <li>▪ Taman Sungai Abong Indah</li> </ul>
	(iii) 1 mixed (residential and commercial)	<b><u>Johor</u></b> <ul style="list-style-type: none"> <li>▪ Taman Amansari</li> </ul>	
3 high-rises	(i) 3 serviced apartments	<b><u>Melaka</u></b> <ul style="list-style-type: none"> <li>▪ Parkland Residence @ Sungai Melaka</li> </ul>	<b><u>Selangor</u></b> <ul style="list-style-type: none"> <li>▪ B11 Parkland Residence @ Cheras South</li> <li>▪ Parkland Residence @ Kajang 2</li> </ul>

As at the LPD, we have 9 ongoing developments, including 6 township developments and 3 property developments. The launched phases of our ongoing developments have a total estimated GDV of RM5.9 billion on 779.0 acres of land.

**7. BUSINESS OVERVIEW (CONT'D)**

Our 6 township developments which are ongoing comprise, among others, landed residential, commercial and/or industrial properties as stipulated below:

Township development	Land size (acre)				GDV as at the LPD (RM million)			Location
	Launched phases	Planned phases	Others <sup>(1)</sup>	Total master plan	Launched phases	Planned phases	Total master plan	
Taman Kluang Perdana	147.3	17.1	63.6	228.0	799.3	100.1	899.4	Kluang, Johor
Taman Parkland	62.5	25.0	24.0	111.5	320.9	118.9	439.8	Kluang, Johor
Taman Bukit Perdana	182.4	150.5	94.1	427.0	772.8	804.2	1,577.0	Kluang, Johor
Bandar Layangkasa	103.2	267.0	221.4	591.6	771.8	1,845.2	2,617.0	Johor Bahru, Johor
Bandar Botani Parkland	215.7	170.8	265.4	651.9	1,014.5	877.9	1,892.4	Jasin, Melaka
Taman Bukit Indah	44.4	20.1	16.4	80.9	317.3	157.7	475.0	Batu Pahat, Johor

**Note:**

- (1) Refers to land acres for facilities and infrastructures. For Taman Kluang Perdana, it also includes 4 vacant plots of land for leasing. For Taman Parkland, it also includes land for 20 retail units in the clubhouse and 1 vacant plot of land for leasing. For Bandar Botani Parkland, it also includes 2 plots of agricultural land, which are pending conversion of land title.

As at the LPD, we have a billed and an unbilled revenue of RM360.0 million and RM268.9 million respectively from our township developments as follows:

Township development	Township property sold as at the LPD <sup>(1)</sup>	
	Billed (RM million)	Unbilled (RM million)
Taman Kluang Perdana	59.1	21.0
Taman Parkland <sup>(2)</sup>	-	-
Taman Bukit Perdana	66.4	38.7
Bandar Layangkasa	59.3	76.5
Bandar Botani Parkland	120.7	77.0
Taman Bukit Indah	54.5	55.7
<b>Total</b>	<b>360.0</b>	<b>268.9</b>

**Notes:**

- (1) Based on sold units of launched phases.  
(2) As at the LPD, all launched phases of Taman Parkland have been completed.

**7. BUSINESS OVERVIEW (CONT'D)**

In addition, we have 3 property developments which are ongoing as at the LPD, comprising the following:

Property development	Property type	Land size (acres)	GDV as at the LPD (RM million)	Location
Parkland Avenue by The Sea	Serviced apartment	7.0	615.8	Melaka Tengah, Melaka
Parkland by The River	Serviced apartment	10.0	1,307.1	Johor Bahru, Johor
Taman Desa Sungai Rambai	Landed residential	6.5	17.1	Jasin, Melaka

As at the LPD, we have a billed and an unbilled revenue of RM294.4 million and RM616.8 million respectively from our township developments as follows:

Property development	Property development sold as at the LPD <sup>(1)</sup>	
	Billed (RM million)	Unbilled (RM million)
Parkland Avenue by The Sea	187.1	128.6
Parkland by The River	98.5	485.3
Taman Desa Sungai Rambai <sup>(2)</sup>	8.8	2.9
<b>Total</b>	<b>294.4</b>	<b>616.8</b>

**Notes:**

- (1) Based on sold units of launched phases.
- (2) Subsequent to the LPD, as at 9 June 2026, the development has been completed.

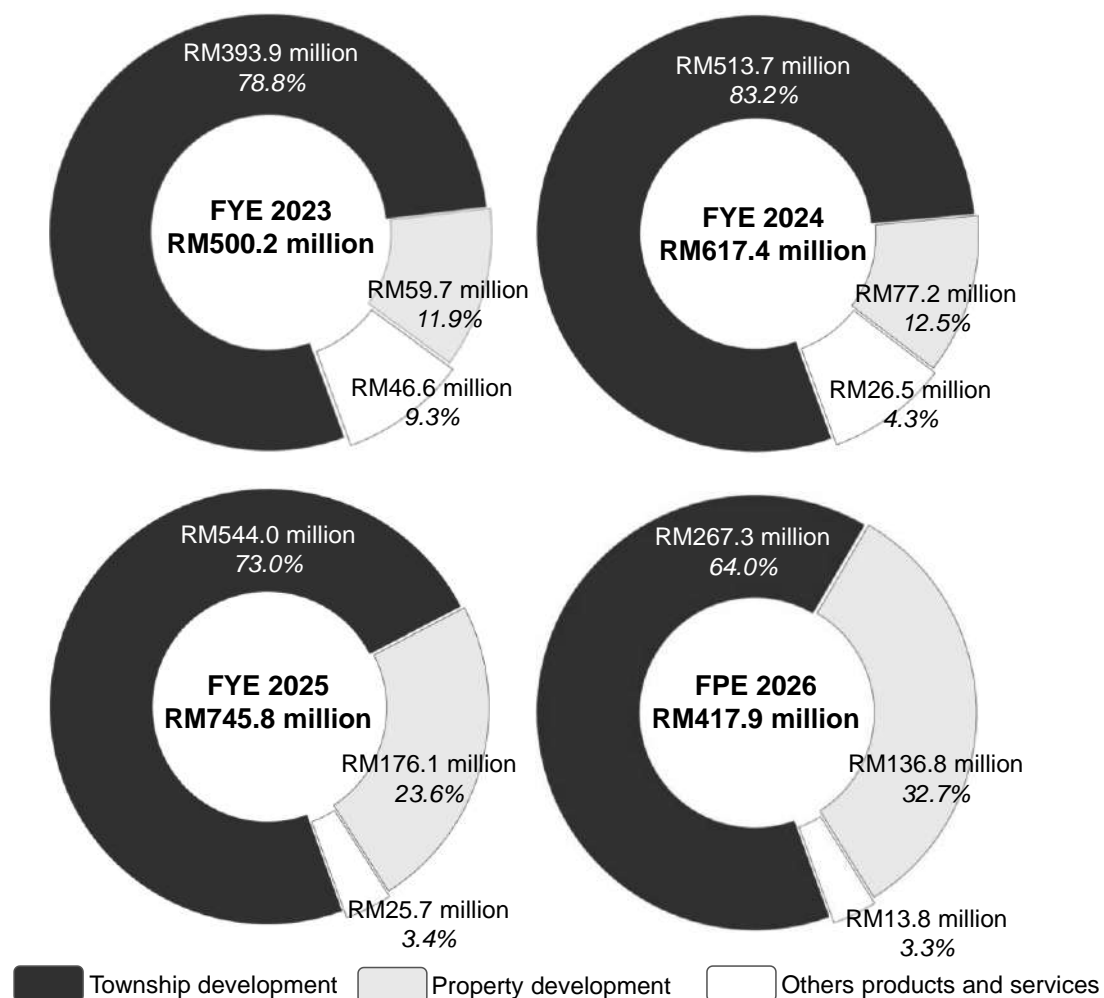
**Other products and services**

We are also involved in providing other products and services, mainly comprises leasing of properties, wholesale of coconut fruits, building construction services, retail sale of petrol, diesel and merchandise products from our petrol station operations and supply of building materials. Since February 2026, we are no longer involved in the retail sale of petrol, diesel and merchandise products following the Disposals of Petrol Companies in February 2026. We have also ceased the supply of building materials as at the LPD.

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**7. BUSINESS OVERVIEW (CONT'D)**

For the Financial Periods Under Review, our revenue segmentation by business activities is 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>

## 7. BUSINESS OVERVIEW (CONT'D)

For the Financial Periods Under Review, our revenue breakdown by type of development 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>
Residential	336,489	67.3	490,426	79.4	532,387	71.4	265,081	63.4
Commercial	87,635	17.5	95,461	15.5	166,030	22.3	130,224	31.2
Industrial	29,455	5.9	5,048	0.8	21,685	2.9	8,873	2.1
<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>

### 7.3.3 Principal market

We operate from our headquarters in Melaka and our revenue is mainly derived from Johor, Melaka and Selangor as indicated below:

Revenue	FYE 2023		FYE 2024		FYE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Johor	297,987	59.6	335,772	54.4	377,585	50.6	207,803	49.7
Melaka	161,816	32.3	232,741	37.7	243,590	32.7	178,624	42.8
Selangor	40,369	8.1	48,871	7.9	124,617	16.7	30,931	7.4
Kuala Lumpur <sup>(1)</sup>	-	-	-	-	-	-	591	0.1
<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>

**Note:**

(1) Includes building construction services and the supply of building materials.

### 7.3.4 Distribution channels and customers

We mainly adopt a **direct distribution channel** where our customers include individual customers and business entities, as well as property developers, as follows:

- (i) **Individual customers and business entities:** Our customers who are individual customers and business entities are mainly from the integrated township and property development operations. We sell our properties directly to individual customers and business entities who are the owners of the properties. Individual customers are primarily those who purchase and own the properties either as their place of residence or for investment purposes. Business entities are mainly the purchasers of our commercial and industrial properties for their business operations or for investment purposes.
- (ii) **Property developer:** We provide building construction services directly to external property developers who are the owners of their respective construction projects.

## 7. BUSINESS OVERVIEW (CONT'D)

In addition, we adopt an **indirect distribution channel** for the wholesale of coconuts fruits from our coconut plantation, where our customers are resellers which purchase and subsequently resell the fruits.

For the Financial Periods Under Review, our revenue by distribution channel, customer base and the relevant business activities are as below:

	FYE 2023		FYE 2024		FYE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
<b>Direct distribution</b>	<b>499,828</b>	<b>99.9</b>	<b>616,635</b>	<b>99.9</b>	<b>745,323</b>	<b>99.9</b>	<b>417,581</b>	<b>99.9</b>
<b>Individual customers and business entities</b>	<b>471,418</b>	<b>94.3</b>	<b>612,787</b>	<b>99.3</b>	<b>745,275</b>	<b>99.9</b>	<b>417,072</b>	<b>99.8</b>
▪ <i>Integrated township and property development</i>	453,579	90.7	590,935	95.7	720,102	96.6	404,178	96.7
▪ <i>Others<sup>(1)</sup></i>	17,839	3.6	21,852	3.6	25,173	3.3	12,894	3.1
<b>Property developers</b>	<b>28,410</b>	<b>5.6</b>	<b>3,848</b>	<b>0.6</b>	<b>48</b>	<b>*</b>	<b>509</b>	<b>0.1</b>
▪ <i>Building construction services</i>	28,410	5.6	3,848	0.6	48	*	509	0.1
<b>Indirect distribution</b>	<b>344</b>	<b>0.1</b>	<b>749</b>	<b>0.1</b>	<b>469</b>	<b>0.1</b>	<b>368</b>	<b>0.1</b>
<b>Resellers</b>	<b>344</b>	<b>0.1</b>	<b>749</b>	<b>0.1</b>	<b>469</b>	<b>0.1</b>	<b>368</b>	<b>0.1</b>
▪ <i>Wholesale of coconut fruits</i>	344	0.1	749	0.1	469	0.1	368	0.1
<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>

### Notes:

\* Less than 0.01%

(1) Include customers from the retail sales of petrol, diesel and merchandise products, and property leasing. For FPE 2026, it also includes the supply of building materials to a construction company.

### 7.3.5 Mode of operations

#### 7.3.5.1 Integrated township and property development

##### (a) Land acquisition

For the Financial Periods Under Review, the parcels of lands for our integrated township and property developments are acquired through outright purchase or JVA:

- (i) We acquire land through outright purchase from the land owners at an agreed price. Land acquired forms part of our landbank to support our integrated township and property development projects.
- (ii) We enter into JVAs with landowners where we are granted the development rights. Depending on the agreed terms with the landowners, our responsibility may include the design of development, submission of development order, preparation of building plans, obtaining all necessary permits and approvals, and overseeing the construction and sales of properties. In return, the landowner will be entitled a fixed percentage from the sales of properties and/or other means of entitlements.

**7. BUSINESS OVERVIEW (CONT'D)****(b) Progress billing and sales arrangement****Sales of integrated township and property development in progress**

For our integrated township and property developments, collections from customers are generally made through progress billings, where payments are scheduled according to specific milestones of the development. Typically, our customers finance their property purchases through loans obtained from financial institutions. Accordingly, payments are generally collected directly from the financing institutions in line with our progress billings.

The typical payment structure is as follows:

	Schedule of payments (% purchase price)		
	Residential properties	Commercial properties	Industrial properties
<b>(i) Initial payment upon signing of the SPA</b>			
Upon execution of the SPA, we collect the initial payment from the customer.	10.0%	10.0%	10.0%
<b>(ii) Payment during the construction phase</b>			
During the construction stage, customers are billed progressively upon the completion of various phases of construction. These stages typically include:	65.0%	85.0%	85.0%
<ul style="list-style-type: none"> <li>- substructure works, including piling and foundation works;</li> <li>- structural works, including reinforced concrete framework and floor slabs;</li> <li>- erection of walls and installation of door and window frames;</li> <li>- ceiling works, and mechanical and electrical works such as electrical wiring, plumbing, telephone trunking and cabling;</li> <li>- internal and external plastering works;</li> <li>- sewerage works;</li> <li>- drainage works; and/or</li> <li>- construction of access roads.</li> </ul>			
A certificate of completion for each stage (where applicable), is issued by the architect, enabling us to invoice customers a predetermined percentage of the purchase price for each stage.			
<b>(iii) Payment upon vacant possession</b>			
The balance of the purchase price is billed upon delivery of vacant possession to the customer. Vacant possession refers to the delivery of a completed property to the purchaser. It is the point at which the purchaser is given legal right of access and use of the property in accordance with the terms of the SPA.	25.0%	5.0%	5.0%

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**7. BUSINESS OVERVIEW (CONT'D)**


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**Sales of completed properties**

For the sales of completed properties, we will collect 10.0% of the total property price from the customer upon the signing of SPA. Similarly, our customers typically use a loan secured from a financial institution to finance the purchase of the property. As such, the remaining outstanding amount will be collected from the financial institution within the period stipulated in the SPA. Upon completion of the settlement, the property will be handed over to the customer.

**(c) Terms of SPA**

Our sales are based on SPAs, where some of the terms stipulated in the agreement are as below:

- **LAD for vacant possession:** We are liable for LAD claims if there are delays in the delivery of vacant possession beyond the agreed timeline stipulated in the SPA. Purchasers are entitled to claim LAD for each day of delay at a predetermined rate of 10% per annum of the purchase price. Delivery of vacant possession for our developments typically ranges between 24 months and 48 months from the SPA date.
- **DLP:** We are responsible for rectification of defects reported during the DLP, which ranges between 12 months and 24 months depending on the type of property development. For developments in progress, the DLP is typically 12 and 24 months from the date of vacant possession for commercial and residential properties, respectively. For completed properties, the DLP are typically 3 months from the date of the delivery of vacant possession. Rectification works are carried out by the respective contractors under our supervision, with costs borne by the contractors pursuant to our back-to-back contractual arrangements.

**(d) Other business activities**

As at the LPD, our other revenue generating business activities include the following:

- **Leasing of properties** within our integrated township and property developments through tenancy agreements entered into with tenants. The tenancy agreements stipulate the lease term, rental rate, deposit requirements, and other obligations of both parties. Tenants mainly consist of business operators who provide goods and services to residents and businesses within our townships;
- **Wholesale of coconut fruits** through the operation of our coconut plantation, of which the transactions are made on an outright purchase basis, where customers make payment upon purchase; and
- **Building construction services**, we undertake projects awarded through letters of award from our customers. The contracts typically include provisions for performance bonds or retention sums, progressive claims based on work completed, and variation orders for scope adjustments. Following completion, we are responsible for rectifying any defects identified during the DLP.

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**7. BUSINESS OVERVIEW (CONT'D)**

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**7.4 COMPETITIVE ADVANTAGES AND KEY STRENGTHS**

Our competitive advantages and key strengths will provide us with the platform to grow our business. These are as follows:

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

One of our key competitive advantages is our established 18-year track record, dating back to the commencement of our business in 2008. We started our business as contractor as our 1<sup>st</sup> project was in building construction in 2008 for a third-party customer in Melaka. Subsequently, we grew our business to property development where our 1<sup>st</sup> property development was in 2013, namely Mas Jaya Commercial Centre in Muar, Johor. Since the commencement of our integrated township and property development in 2013 and up to the LPD, 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.

Over the years, we have established a market reputation for delivering developments that meet the requirements of our customers across various segments, including residential, commercial, and township projects. Out of the total 23 developments launched in Johor, Melaka and Selangor, we have completed 14 developments which include landed residential, commercial and mixed development as well as high-rise serviced apartment developments. Out of the completed 14 developments, 11 have been fully sold while the take-up rate of our remaining completed developments as at the LPD ranges from 94% to 98%. This extensive experience has allowed us to refine our expertise in every stage of the development process, from land acquisition and planning to construction, and to sales and marketing, to maximise the success for the properties that we developed.

In addition, our revenue from integrated township and property development segment increased at a CAGR of 26.0% from RM453.6 million in FYE 2023 to RM720.1 million in FYE 2025. Our long operational presence in the industry has also enabled us to build relationships with key stakeholders, including landowners, regulatory bodies, contractors, and suppliers, all of which are critical to the successful execution of our projects. This foundation of trust and reliability enables us to navigate the complexities of property development with efficiency and confidence, while also garners strong support from our suppliers and service providers.

Through our established 18-year track record, we have developed a good understanding of market trends, customer preferences, and regulatory requirements, allowing us to deliver developments that consistently meet customer expectations. This experience, coupled with our commitment to quality, positions us as a trusted and reliable player in the property development industry will provide a strong platform to sustain and grow our business.

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## 7. BUSINESS OVERVIEW (CONT'D)

### 7.4.2 We are an integrated township and property developer with in-house construction expertise, providing us with better control over cost and timely delivery

One of our key competitive advantages is our integrated business, where we have in-house construction capabilities to provide support for our integrated township and property developments. This vertical integration allows us to maintain better control over both costs and the timely delivery of projects, ensuring a seamless execution from start to finish.

By managing the entire development process, from design and planning to construction and handover, under one roof, we can streamline our operations, minimise inefficiencies, and respond swiftly to challenges. Our in-house construction team is directly involved in every phase of the planning and construction process, ensuring that quality standards are consistently met while adhering to project timelines and budgets. In addition, we utilise IBS, specifically aluminium formwork, for the building construction of our development projects, including landed and high-rise properties. This system provides better control over project scheduling and enables the construction of slabs, beams, columns, and walls to be carried out in a more efficient and systematic manner with shorter construction cycles, as compared to conventional construction methods.

This integrated approach not only provides us with greater flexibility and control over construction schedules but also improves quality of our building construction, thus enhances our ability to manage costs effectively. By reducing reliance on external contractors, we can optimise resource allocation and improve cost predictability.

As a result, we can deliver consistent quality developments on time and within budget, providing our customers with greater confidence and satisfaction throughout the project lifecycle.

### 7.4.3 We develop townships, which are longer-term development projects, providing us with business sustainability and growth

We specialise in township developments, which are long-term projects that provide business sustainability and growth, thereby reducing reliance on standalone developments. Since the commencement of our business and up to the LPD, we have launched a total of 6 townships. As at the LPD, the launched phases of our townships have a total estimated GDV of RM4.0 billion, with some phases still ongoing and also some phases earmarked for planned development, due to the nature of the long development cycle for township development.

As at the LPD, we have 6 ongoing township developments as follows:

Township development	Land size (acres)				GDV as at the LPD (RM million)			Location
	Launched phases	Planned phases	Others <sup>(1)</sup>	Total master plan	Launched phases	Planned phases	Total master plan	
Taman Kluang Perdana	147.3	17.1	63.6	228.0	799.3	100.1	899.4	Kluang, Johor
Taman Parkland	62.5	25.0	24.0	111.5	320.9	118.9	439.8	Kluang, Johor
Taman Bukit Perdana	182.4	150.5	94.1	427.0	772.8	804.2	1,577.0	Kluang, Johor
Bandar Layangkasa	103.2	267.0	221.4	591.6	771.8	1,845.2	2,617.0	Johor Bahru, Johor
Bandar Botani Parkland	215.7	170.8	265.4	651.9	1,014.5	877.9	1,892.4	Jasin, Melaka
Taman Bukit Indah	44.4	20.1	16.4	80.9	317.3	157.7	475.0	Batu Pahat, Johor

## 7. BUSINESS OVERVIEW (CONT'D)

### Note:

- (1) Refers to land acres for facilities and infrastructures, as well as the vacant plots. For Taman Kluang Perdana, it also includes 4 vacant plots for leasing. For Taman Parkland, it also includes land for 20 retail units in the clubhouse which for leasing. For Bandar Botani Parkland, it also includes 2 agricultural vacant plots, which are pending conversion of land title

The ongoing phases from our township developments provide for business sustainability given that we have secured sales with billable revenue which offer earnings visibility to our Group's financial performance over the construction period. As at the LPD, we have a billed and an unbilled revenue of RM360.0 million and RM268.9 million respectively from our township developments. Please refer to **Section 7.3.2** of this Prospectus for further details on the billed and unbilled revenue of our township developments.

Furthermore, township developments comprise multiple future phases which provide our Group a pipeline of development opportunities, thereby offering potential for business growth and scalability over the medium to long term. 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. This strategic focus on townships strengthens our business model, fostering resilience and ensuring our ability to capitalise diversified portfolio of developments on sustainable growth in the long run. Collectively, the ongoing and future phases of township developments support both the sustainability of our Group's performance and our growth prospects.

By focusing on townships, we can create integrated communities that encompass residential, commercial, and recreational spaces, thereby ensuring a diversified and sustainable revenue base. The scale and nature of these developments allow for greater value creation, from land acquisition to the eventual sale of properties, while also benefiting from long-term appreciation.

### 7.4.4 We have a flexible business model comprising township and property development for us to address shorter and longer-term opportunities

We have developed a flexible business model that combines township and property development, enabling us to address both short-term and long-term market opportunities effectively. We have a diverse portfolio of developments that include residential, commercial, and/or industrial properties. This adaptability allows us to capitalise on a wide range of developments, from large-scale townships that offer long-term growth potential to more immediate, high-demand property projects. For the Financial Periods Under Review, our revenue segmentation by developments are as follows:

Revenue	FYE 2023		FYE 2024		FYE 2025		FPE 2026	
	RM '000	%	RM '000	%	RM '000	%	RM '000	%
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
Other products and services	46,593	9.3	26,449	4.3	25,690	3.4	13,771	3.3
<b>Total</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>

## 7. BUSINESS OVERVIEW (CONT'D)

For the Financial Periods Under Review, our revenue segmentation by types of development are as follows:

Revenue	FYE 2023		FYE 2024		FYE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Residential properties	336,489	67.3	490,426	79.4	532,387	71.4	265,081	63.4
Commercial properties	87,635	17.5	95,461	15.5	166,030	22.3	130,224	31.2
Industrial properties	29,455	5.9	5,048	0.8	21,685	2.9	8,873	2.1
Other products and services	46,593	9.3	26,449	4.3	25,690	3.4	13,771	3.3
<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>

Our township developments, with many phases over a long period, provide stability and sustained revenue streams. Meanwhile, our property developments enable us to respond quickly to changing market conditions and emerging opportunities through smaller-scale developments. Our business model allows us to capitalise on both immediate and future demand. As illustrated above, over 90% of our revenue stream for the Financial Periods Under Review is contributed by the integrated township and property developments.

By developing properties across multiple sectors, we can balance the cyclical nature of each market. For example, residential projects offer steady demand driven by population growth, while commercial and industrial developments cater to the dynamic needs of businesses and industries. This diversification allows us to adapt to shifts in market conditions, ensuring that we are not overly reliant on any single sector.

This dual approach and diversity in our developments gives us the flexibility to adjust our focus according to market trends, economic conditions, and consumer needs, positioning us to maximise both short-term and long-term success.

### 7.4.5 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.

Since the commencement of our business and up to the LPD, we have launched 23 developments in Johor, Melaka and Selangor.

Our revenue diversity based on geographic locations are as follows:

Revenue	FYE 2023		FYE 2024		FYE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Johor	297,987	59.6	335,772	54.4	377,585	50.6	207,803	49.7
Melaka	161,816	32.3	232,741	37.7	243,590	32.7	178,624	42.8
Selangor	40,369	8.1	48,871	7.9	124,617	16.7	30,931	7.4
Kuala Lumpur <sup>(1)</sup>	-	-	-	-	-	-	591	0.1
<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>

**Note:**

(1) Includes building construction services and the supply of building materials.

## 7. BUSINESS OVERVIEW (CONT'D)

Each of these regions presents unique advantages. Melaka, with its rich cultural heritage and growing tourism sector, offers significant potential for hospitality and residential developments. Selangor, as Malaysia's economic hub, offers opportunities in urban development, residential communities, and commercial projects to meet the demands of its growing population. Whilst Johor Bahru presents opportunity for our ongoing development, Bandar Layangkasia township development and Parkland by The River which is in close proximity to Singapore, acts as a gateway to both economies with its strategic connectivity and infrastructure.

By diversifying our developments across these regions, we can tap into varied market needs, leverage local economic growth, and mitigate risks associated with regional fluctuations. This geographic diversity strengthens our market position and enhances our ability to identify and capitalise on emerging growth trends, further driving our long-term success.

Our geographical diversity will provide us with a platform to sustain and grow our business and at the same time reduce our potential reliance on a single geographic market in Malaysia.

### 7.4.6 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 strong emphasis on quality is a core strength, supported by our developments obtaining QLASSIC score since 2016. For the Financial Periods Under Review and up to the LPD, we achieved average QLASSIC score ranges between 74% and 82%. Based on the latest publicly available information from CIDB, the overall average QLASSIC score for 2020, 2021 and 2022 was 72%, 73% and 76%, respectively. Please refer to **Section 7.2.2** of this Prospectus for further details on the QLASSIC scores obtained for our township and property developments.

By consistently delivering developments that exceed industry standards, we not only ensure workmanship that meets our customers' requirements but also foster a positive and lasting brand image for our projects. In addition, we have in-house construction capabilities utilising IBS, specifically aluminium formwork, for the building construction of our integrated development projects, enabling us to have better control over the quality of our developments.

This commitment to quality is reflected in every aspect of our developments, from design and construction to finishing touches. Achieving high QLASSIC scores demonstrates our dedication to building homes and properties that meet the highest standards of performance, safety, and durability. As a result, our developments are not only more attractive to buyers but also stand out in the competitive market, helping to establish our reputation as a trusted and reliable developer.

The long-term benefit of this focus on quality is the creation of a strong, positive brand perception that enhances customer loyalty, supports higher demand, and drives continued success.

### 7.4.7 We have experienced Directors and Key Senior Management to lead and manage our business operations

Our business is led by our Group Managing Director, Datuk Tan, who brings with him over 25 years of experience in property development and construction industry, supported by a civil engineering background. Datuk Tan is instrumental in driving the growth of our Group as he formulates the business strategies and directions of our Group. He is supported by our Executive Director and Group CEO (Construction Division), Ting KK, who brings with him over 26 years of experience in the construction industry, supported by a civil engineering background. He is responsible for the overall business operations of our construction division, including monitoring the progress of construction projects to ensure timely completion and implementing business strategies for the division. In addition, our Executive Director and Group CEO (Property Division), Jacky Toh, who brings with him over 10 years of experience in the property development industry is responsible for the overall business operations and development of our property division.

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**7. BUSINESS OVERVIEW (CONT'D)**

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Our Executive Directors are supported by our Key Senior Management as follows:

- (i) Wong Tark Keong, our COO (Property Division) has over 23 years of experience in the civil engineering, project management and property development industry; and
- (ii) Goh Kuan Hoe, our CFO has over 28 years of experience in accounting and finance-related matters.

The leadership of our experienced Group Managing Director and Executive Directors, together with the support of our Key Senior Management, will provide us with the platform for continuing business sustainability and growth.

For further information on the profiles of our Executive Directors and Key Senior Management, please refer to **Sections 5.1.2 and 5.4.3** of this Prospectus.

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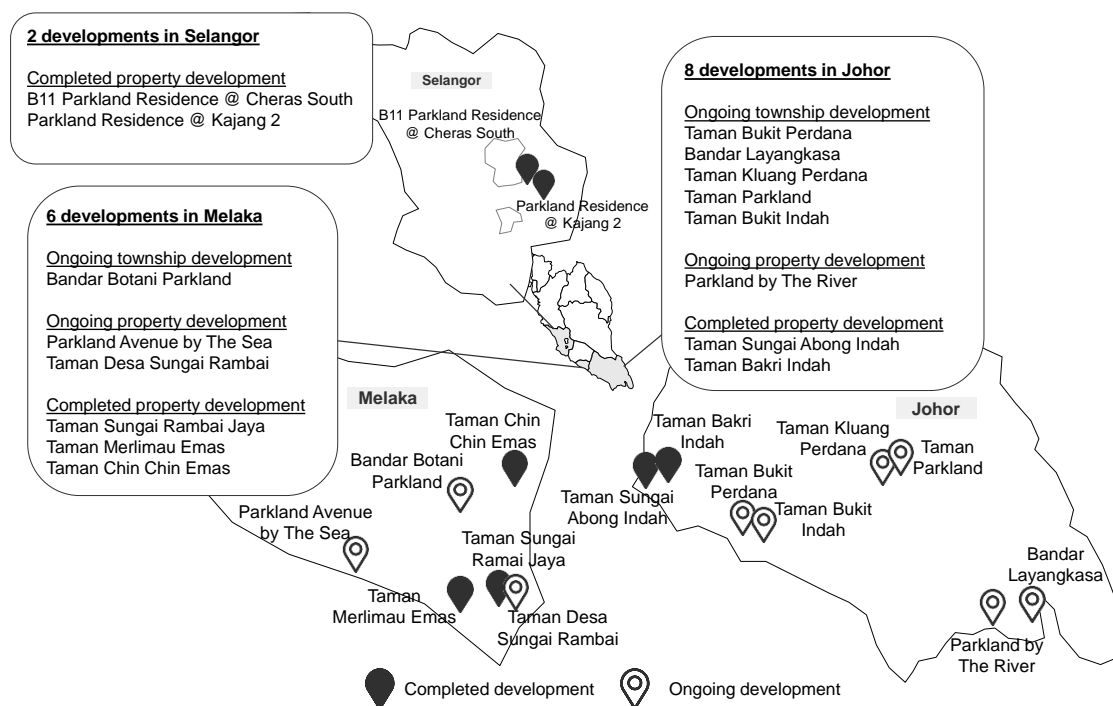
## 7. BUSINESS OVERVIEW (CONT'D)

### 7.5 PRINCIPAL BUSINESS ACTIVITIES, PRODUCTS AND SERVICES

#### 7.5.1 Integrated township and property development

##### 7.5.1.1 Overview

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:



##### 7.5.1.2 Our integrated township and property development operations

We are principally an integrated township and property developer, where our operations cover end-to-end development of a project, including, among others, the following:

- **Land identification for acquisition and joint development:** Searching, evaluating, and securing suitable land for development. Key considerations include location, accessibility, land title and development potential.
- **Development planning and feasibility assessment:** Conducting research such as demographic studies and feasibility analyses to determine commercial viability and to formulate a suitable development plan.
- **Regulatory and planning approval:** Obtaining the necessary permits, approvals and licences from relevant authorities, such as the development order and building plan approval.
- **Development conceptualisation and execution:** Conceptual design of the development and engagement of professional consultants such as architects, engineers and town planners to design and coordinate the master plan, building layouts and supporting infrastructure.

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## 7. BUSINESS OVERVIEW (CONT'D)

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- **Construction and project management:** Carrying out construction works either through our in-house construction team or external contractors, while overseeing project progress, timelines and compliance with specifications.
- **Sales and marketing:** Formulating and implementing marketing strategies, and establishing sales resources and activities for each project.
- **Delivery of vacant possession:** Handing over completed units to customers upon fulfilment of the relevant terms and conditions.

We engage professionals such as architects, engineers, land surveyors and town planners to design, plan, and coordinate various aspects of the development based on our requirements and development plan. In addition, we have in-house quantity surveyors who are responsible for cost estimation, budgeting, and cost monitoring throughout the development process. We oversee and manage the entire development process by monitoring progress, coordinating between consultants, contractors, and authorities, ensuring compliance with regulatory requirements, maintaining quality standards, managing costs and timelines of our integrated township and property development.

### 7.5.1.3 Our in-house building construction capabilities

We have in-house construction capabilities that enable us to undertake building construction works and building substructure works for our integrated township and property development projects. Our construction team is primarily responsible for building construction, while we engage external contractors for other construction works such as earthworks and piling works, as well as infrastructure development, including roads, drainage and ancillary works. Since FYE 2024 and up to the LPD, save for Bandar Layangkasa township, the building construction works for all our integrated township and property developments are carried out by our in-house construction team.

We utilise IBS, specifically aluminium formwork, for the building construction of our development projects, including landed and high-rise properties. Aluminium formwork is a construction system that uses prefabricated aluminium panels to form temporary moulds for cast-in-situ concrete works. Once assembled, these panels create a complete formwork structure that supports the casting of slabs, beams, columns, shear walls, and other building elements.

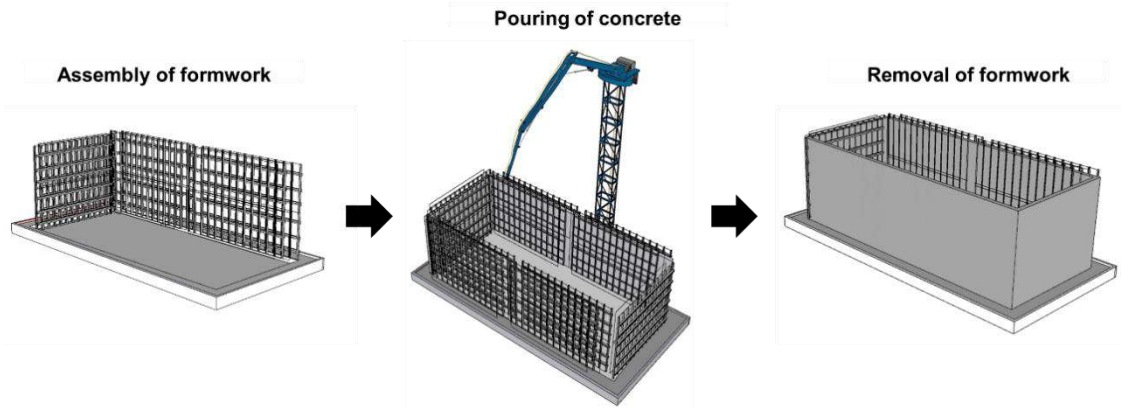
The use of aluminium formwork enhances dimensional accuracy and consistency due to its prefabricated and standardised panel sizes. The panels are manufactured to fit together in a predetermined sequence, enabling faster, more systematic assembly and dismantling. Once our personnel are familiar with the panel layout for a particular floor plan, subsequent cycles can be completed with minimal adjustments, thereby enhancing efficiency. The system also incorporates prefabricated components and integrated connection mechanisms, reducing the need for on-site cutting, alignment, or carpentry work. As such, each construction cycle can be completed more quickly than with other formwork systems, such as timber formwork, which requires extensive manual fabrication or reconfiguration.

In addition, aluminium formwork enables the construction of continuous concrete structures, allowing walls and slabs to be cast together in a single operation. This approach enhances structural integrity, improves load distribution, and minimises potential defects at the joints. The smooth surface finish produced by aluminium formwork reduces the need for extensive plastering or rectification works, contributing to better workmanship and lower post-construction finishing requirements.

Overall, this system provides better control over project scheduling and enables faster construction of slabs, beams, columns, walls and other building elements. Compared to conventional construction methods, the use of aluminium formwork enables us to enhance uniformity and precision in building components and improve efficiency and quality for our development projects.

## 7. BUSINESS OVERVIEW (CONT'D)

### Typical stages of aluminium formwork construction works



### In-house building construction capabilities using aluminium formwork for our development projects



#### 7.5.1.4 Quality standard of our development projects

We adopt the QLASSIC standard established by the CIDB. We have in-house construction capabilities that enable us to manage and monitor the quality of workmanship. Since the commencement of our business in 2008, we have accumulated 18 years of experience in the construction industry.

The construction work on our development projects is carried out by two teams. One team is responsible for executing building construction works, while another team is dedicated to monitoring and assessing workmanship quality at various stages of the project. The monitoring team oversees the construction progress, checks compliance with design specifications and building standards, and identifies areas that require rectification. This enables us to monitor and ensure consistent quality standards and support the achievement of the QLASSIC scores for our development projects.

For the Financial Periods Under Review and up to the LPD, our development projects have achieved an average QLASSIC score ranges between 74% and 82% for our integrated township and property development, indicating the quality standard of our development projects.

## 7. BUSINESS OVERVIEW (CONT'D)

### 7.5.2 Township development

#### 7.5.2.1 Overview

Our township developments are guided by a master plan that integrates residential, commercial, and industrial properties, complemented by essential facilities and amenities such as retail centres, recreational parks, petrol stations, and vital infrastructure, including roads, drainage, and utilities. Our ongoing townships are built on large land parcels of over 80 acres, offering the scale and flexibility to incorporate various components, ultimately creating a self-sustaining livable community.

The development of our townships consists of several phases, rolled out progressively. This approach allows us to prioritise the types of developments, ensure adequate property take-up before launching new phases, as well as better manage both capital commitment and cash flow effectively.

As at the LPD, we have 6 ongoing township developments in Johor and Melaka as follows:

Township development	Location	Date of 1 <sup>st</sup> launch
Taman Kluang Perdana	Kluang, Johor	October 2017
Taman Parkland	Kluang, Johor	October 2019
Taman Bukit Perdana	Kluang, Johor	February 2020
Bandar Layangkasa	Johor Bahru, Johor	December 2020
Bandar Botani Parkland	Jasin, Melaka	October 2021
Taman Bukit Indah	Batu Pahat, Johor	January 2025

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## 7. BUSINESS OVERVIEW (CONT'D)

### 7.5.2.2 Taman Kluang Perdana township

Taman Kluang Perdana is our 1<sup>st</sup> township development, located on approximately 228.0 acres of freehold land in Kluang, Johor. Launched in 2017, the master plan for the township integrates residential, commercial, educational and recreational components.



Taman Kluang Perdana is accessible via the North-South Highway Ayer Hitam, Johor interchange, providing road connectivity to surrounding towns and major highways.

The development is planned over 11 phases, of which, as at the LPD, 9 phases have been launched and another 2 phases are under our planned development. As at the LPD, the township is still an ongoing development with an estimated total GDV of RM899.4 million. Summary of the township development as at the LPD are as follows:

Development status	Land size (acres)	Number of units	Estimated GDV as at the LPD (RM million)
Completed	124.8	<sup>(1)</sup> 1,164	646.0
Ongoing	22.5	<sup>(2)</sup> 167	153.3
Planned	17.1	<sup>(3)</sup> 161	100.1
Facilities, infrastructures and others <sup>(4)</sup>	63.6	-	-
<b>Total</b>	<b>228.0</b>	<b>1,492</b>	<b>899.4</b>

**Notes:**

- (1) Include 3 plots of vacant commercial lands.
- (2) Include 1 plot of vacant bungalow land.
- (3) Include 1 plot of vacant bungalow land.
- (4) Includes 4 vacant plots for leasing.

## 7. BUSINESS OVERVIEW (CONT'D)

The development features a mix of landed properties, including terrace houses, semi-detached houses, bungalow houses, as well as bungalow land lots where purchasers have the flexibility to construct their own houses based on their designs, to provide a range of housing options for different market segments. To complement the residential component, the township features retail outlets, offices, an international school, eateries, a hypermarket, a petrol station, and religious centres.

### Residential properties in Taman Kluang Perdana township



In addition, our Taman Kluang Perdana township also features commercial properties and vacant commercial plots. The commercial properties comprise semi-detached shop offices and shop lots.

### Commercial properties in Taman Kluang Perdana township



## 7. BUSINESS OVERVIEW (CONT'D)

### Summary of completed and ongoing phases of our Taman Kluang Perdana township

The details of the completed and ongoing phases in our Taman Kluang Perdana township are summarised below:

Taman Kluang Perdana	Land size (acre)	Type of property	Unit price range (RM'000)	Number of units developed / launched	Number of units sold as at the LPD	( <sup>1</sup> )Take-up rate as at the LPD	Estimated GDV as at the LPD (RM million)	Commencement date( <sup>2</sup> )	CCC issuance / Expected CCC date
<b>Completed phases</b>									
Phase 1	31.0	Residential <ul style="list-style-type: none"> <li>▪ <i>Single-storey semi-detached cluster house</i></li> <li>▪ <i>Double-storey cluster house</i></li> <li>▪ <i>Double-storey semi-detached house</i></li> </ul>	415 – 779	150	150	100%	87.0	October 2017	September 2019
		Commercial <ul style="list-style-type: none"> <li>▪ <i>Double-storey semi-detached shop office</i></li> </ul>	1,095 – 1,769	52 <sup>(3)</sup>	51	100%	72.6	January 2018	November 2019
Phase 1A	11.5	Residential <ul style="list-style-type: none"> <li>▪ <i>Single-storey semi-detached cluster house</i></li> <li>▪ <i>Double-storey semi-detached cluster house</i></li> <li>▪ <i>Double-storey semi-detached house</i></li> <li>▪ <i>Double-storey bungalow</i></li> </ul>	400 – 958	111	111	100%	69.1	May 2018	February 2020
Phase 2A	14.4	Residential <ul style="list-style-type: none"> <li>▪ <i>Double-storey terrace house</i></li> </ul>	372 – 593	178	178	100%	78.4	June 2018	June 2020
Phase 2B	9.8	Residential <ul style="list-style-type: none"> <li>▪ <i>Double-storey terrace house</i></li> </ul>	372 – 604	121	121	100%	52.3	December 2018	December 2020
Phase 3A	25.0	Residential <ul style="list-style-type: none"> <li>▪ <i>Affordable single-storey terrace house</i></li> </ul>	150 – 227	171	171	100%	26.7	July 2020	November 2024

**7. BUSINESS OVERVIEW (CONT'D)**

Taman Kluang Perdana	Land size (acre)	Type of property	Unit price range (RM'000)	Number of units developed / launched	Number of units sold as at the LPD	(1)Take-up rate as at the LPD	Estimated GDV as at the LPD (RM million)	Commencement date <sup>(2)</sup>	CCC issuance / Expected CCC date
		Commercial <ul style="list-style-type: none"> <li>▪ <i>Affordable single-storey shop office</i></li> <li>▪ <i>Double-storey shop office</i></li> </ul>	170 – 1,291	188	186	99%	92.9	July 2019	November 2024
Phase 4	15.7	Residential <ul style="list-style-type: none"> <li>▪ <i>Double-storey semi-detached house</i></li> </ul>	610 – 1,541	124	112	90%	97.2	April 2022	May 2024
Phase 5	8.0	Residential <ul style="list-style-type: none"> <li>▪ <i>Double-storey semi-detached house</i></li> </ul>	610 – 1,148	66	41	62%	51.6	November 2023	April 2025
Others	9.4	Commercial plots <ul style="list-style-type: none"> <li>▪ 3 plots of vacant land</li> </ul>	3,830 – 7,640	3	3	100%	18.2	N/A	N/A
<b>Subtotal for completed phases</b>	<b>124.8</b>			<b>1,164</b>	<b>1,124</b>	<b>97%</b>	<b>646.0</b>		
<b>Ongoing phases</b>									
Phase 6	13.6	Residential <ul style="list-style-type: none"> <li>▪ <i>Single-storey semi-detached</i></li> <li>▪ <i>Vacant land for bungalow (1 plot)</i></li> </ul>	610 - 882	113	58	51%	77.9	January 2025	December 2026
Phase 9	8.9	Commercial <ul style="list-style-type: none"> <li>▪ <i>Double-storey semi-detached shop office</i></li> </ul>	1,188 – 1,886	54	26	48%	75.4	October 2024	June 2026
<b>Subtotal for ongoing phases</b>	<b>22.5</b>			<b>167</b>	<b>84</b>	<b>50%</b>	<b>153.3</b>		
<b>Total</b>	<b>147.3</b>			<b>1,331</b>	<b>1,208</b>	<b>91%</b>	<b>799.3</b>		

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**7. BUSINESS OVERVIEW (CONT'D)**

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**Notes:**

- (1) *Take-up rate is computed based on the number of units sold as at the LPD divided by the number of units developed for sale.*
- (2) *For residential properties, the commencement date is based on the 1st APDL received. For commercial and industrial properties, the commencement date is based on the construction commencement date.*
- (3) *Include 1 unit of shop office retained as our sales gallery and this unit is classified under the Property, Plant and Equipment in our financial statement.*

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## 7. BUSINESS OVERVIEW (CONT'D)

### 7.5.2.3 Taman Parkland township

The Taman Parkland township was launched in 2019 and is located on approximately 111.5 acres of freehold land in Kluang, Johor. The township is master-planned to include landed residential and commercial properties.

The development is situated about 3km from our Taman Kluang Perdana township, providing residents and businesses with convenient access to surrounding facilities such as an international school, stadium, swimming pool, supermarkets, and other amenities.

The township is connected to the North–South Expressway through the Ayer Hitam or Simpang Renggam interchanges, providing connectivity to major cities such as Johor Bahru and Kuala Lumpur. The township is also connected to neighbouring towns such as Batu Pahat, Yong Peng, and Ayer Hitam in Johor.

The development is planned over 6 phases, of which, as at the LPD 4 phases have been launched, while the remaining 2 phases are under our planned developments. As at the LPD, the township is still an ongoing development with an estimated total GDV of RM439.8 million. Some of the details for the township development are as follows:

Development status	Land size (acres)	Number of units	Estimated GDV as at the LPD (RM million)
Completed	62.5	376	320.9
Ongoing	-	-	-
Planned	25.0	168	118.9
Facilities <sup>(1)</sup> and infrastructures	24.0	-	-
<b>Total</b>	<b>111.5</b>	<b>544</b>	<b>439.8</b>

**Note:**

(1) Includes 20 retail units in the clubhouse and 1 vacant commercial land for leasing.

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7. BUSINESS OVERVIEW (CONT'D)

Taman Parkland township



Landscape features within Taman Parkland township



Clubhouse within Taman Parkland township



**7. BUSINESS OVERVIEW (CONT'D)**

The residential properties in our Taman Parkland township comprise terrace houses and bungalows.

**Residential properties within Taman Parkland township**



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**7. BUSINESS OVERVIEW (CONT'D)****Summary of completed phases of our Taman Parkland township**

The details of the completed phases in our Taman Parkland township are summarised below:

Taman Parkland	Land size (acre)	Type of property	Unit price range (RM '000)	Number of units developed / launched	Number of units sold as at the LPD	<sup>(1)</sup> Take-up rate as at the LPD	Estimated GDV (RM million)	Commencement date <sup>(2)</sup>	CCC issuance / Expected CCC date
<b>Completed phases</b>									
Phase 1	43.2	Residential <ul style="list-style-type: none"> <li>▪ <i>Single-storey bungalow</i></li> <li>▪ <i>Double-storey bungalow</i></li> </ul>	729 - 1,646	205	205	100%	208.6	October 2019	June 2022
Phase 2	2.7	Residential <ul style="list-style-type: none"> <li>▪ <i>Double-storey bungalow</i></li> </ul>	1,027 - 1,267	18	7	39%	20.2	March 2025	April 2026
Phase 3	11.1	Residential <ul style="list-style-type: none"> <li>▪ <i>Double-storey bungalow</i></li> </ul>	1,027 - 1,243	74	28	38%	79.9	February 2024	April 2026
Phase 4	5.5	Residential <ul style="list-style-type: none"> <li>▪ <i>Affordable single-storey terrace house</i></li> </ul>	150 - 216	79	78	99%	12.2	August 2023	November 2025
<b>Total</b>	<b>62.5</b>			<b>376</b>	<b>318</b>	<b>85%</b>	<b>320.9</b>		

**Notes:**

- (1) Take-up rate is computed based on the number of units sold as at the LPD divided by the number of units developed for sale.
- (2) For residential properties, the commencement date is based on the 1st APDL received.

## 7. BUSINESS OVERVIEW (CONT'D)

### 7.5.2.4 Taman Bukit Perdana township

The Taman Bukit Perdana township was launched in 2020, located on approximately 427.0 acres of freehold land in Kluang, Johor. The township is a master-planned development to include landed residential and industrial properties. The development is situated about 5 km from our Taman Kluang Perdana township, providing residents and businesses in Taman Bukit Perdana with convenient access to surrounding facilities such as an international school, stadium, swimming pool, supermarkets, and other amenities.

The township is connected to the North-South Expressway via the Ayer Hitam or Simpang Renggam interchanges in Johor, providing direct routes to Johor Bahru and Kuala Lumpur. The township is also connected to various highways, which facilitate travel and improve connectivity to neighbouring towns in Johor such as Batu Pahat, Segamat, Yong Peng, and Ayer Hitam.

The development is planned over 24 phases, of which, as at the LPD, 13 phases have been launched and 11 phases are reserved for planned developments. The township is still an ongoing development with an estimated total GDV of RM1.6 billion. Some of the details for the township development are as follows:

Development status	Land size (acres)	Number of units	Estimated GDV as at the LPD (RM million)
Completed	115.0	<sup>(1)</sup> 1,010	483.7
Ongoing	67.4	1,134	289.1
Planned	150.5	1,644	804.2
Facilities and infrastructures	94.1	-	-
<b>Total</b>	<b>427.0</b>	<b>3,788</b>	<b>1,577.0</b>

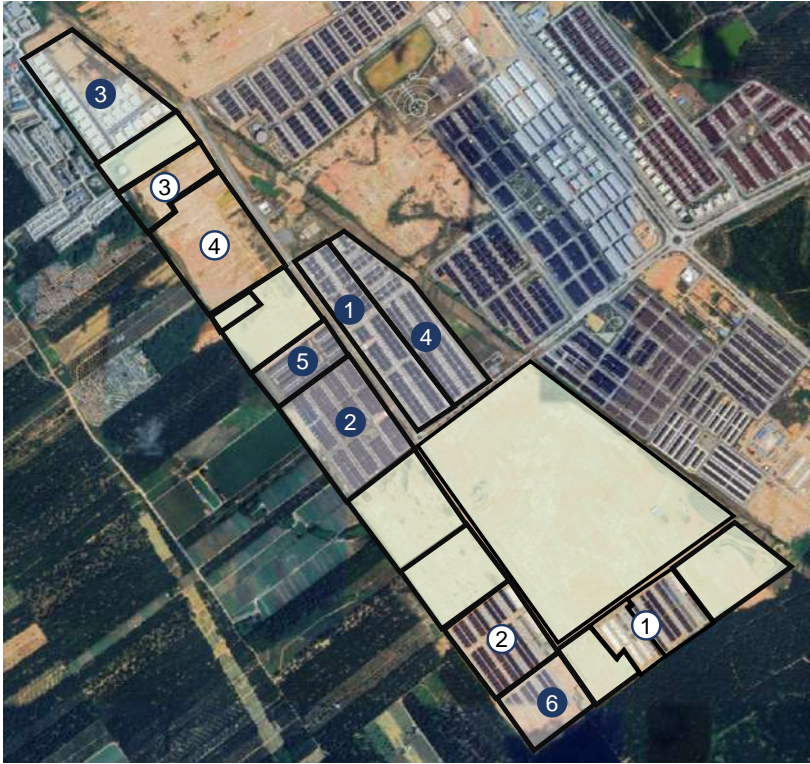
**Note:**

(1) Include 5 units of industrial vacant land.

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7. BUSINESS OVERVIEW (CONT'D)

Taman Bukit Perdana township



- Completed phases**
  - ① Plot 2A Phase 1 and 1A
  - ② Plot 2A Phase 2
  - ③ Plot 2A Phase 3
  - ④ Plot 2A Phase 4 and 5
  - ⑤ Plot 2A Phase 6
  - ⑥ Plot 2B1 Phase 3
- Ongoing phases**
  - ① Plot 2B1 Phase 1 and 2
  - ② Plot 2B1 Phase 4
  - ③ Plot 2A Phase 7
  - ④ Plot 2A Phase 8
- Planned phases**

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**7. BUSINESS OVERVIEW (CONT'D)**

The residential properties in our Taman Bukit Perdana township comprise cluster houses, terrace houses, semi-detached houses and bungalows.

**Residential properties in Taman Bukit Perdana township**



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**7. BUSINESS OVERVIEW (CONT'D)**

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In addition, our Taman Bukit Perdana township also comprises industrial properties, including light and medium industrial semi-detached factories and light industrial bungalows, as well as medium industrial vacant lots.

**Industrial properties in Taman Bukit Perdana township**



## 7. BUSINESS OVERVIEW (CONT'D)

### Summary of completed and ongoing phases of our Taman Bukit Perdana township

The details of the completed and ongoing phases in our Taman Bukit Perdana township are summarised below:

Taman Bukit Perdana	Land size (acre)	Type of property	Unit price range (RM '000)	Number of units developed / launched	Number of units sold as at the LPD	( <sup>1</sup> )Take-up rate as at the LPD	Estimated GDV as at the LPD (RM million)	Commencement date <sup>(6)</sup>	CCC issuance/ Expected CCC date
<b>Completed phases</b>									
Plot 2A Phase 1	20.7	Residential <ul style="list-style-type: none"> <li>▪ <i>Single-storey cluster house</i></li> </ul>	449 - 659	164	164	100%	83.2	February 2020	January 2023
Plot 2A Phase 1A	3.1	Residential <ul style="list-style-type: none"> <li>▪ <i>Single-storey cluster house</i></li> </ul>	459 - 688	24	24	100%	12.4	July 2019	January 2023
Plot 2A Phase 2	24.3	Residential <ul style="list-style-type: none"> <li>▪ <i>Single-storey terrace house</i></li> </ul>	343 - 498	322	322	100%	119.9	September 2022	May 2024
Plot 2A Phase 3	29.4	Industrial <ul style="list-style-type: none"> <li>▪ <i>Double-storey light industrial bungalow factory</i></li> <li>▪ <i>Double-storey light/medium industrial semi-detached factory</i></li> <li>▪ <i>Medium Industrial lot</i></li> </ul>	938 - 4,650	54	54	100%	79.0	May 2021	September 2023
Plot 2A Phase 4	15.4	Residential <ul style="list-style-type: none"> <li>▪ <i>Single-storey semi-detached</i></li> <li>▪ <i>Single-storey bungalow</i></li> </ul>	483 - 980	136	135	99%	76.5	December 2021	November 2023
Plot 2A Phase 5	3.7	Residential <ul style="list-style-type: none"> <li>▪ <i>Single-storey semi-detached</i></li> </ul>	483 - 640	32	32	100%	16.9	October 2022	November 2023
Plot 2A Phase 6	8.2	Residential <ul style="list-style-type: none"> <li>▪ <i>Affordable single-storey terrace house</i></li> <li>▪ <i>Single-storey terrace house</i></li> </ul>	150 - 404	137	136	99%	23.0	April 2023	May 2025

**7. BUSINESS OVERVIEW (CONT'D)**

Taman Bukit Perdana	Land size (acre)	Type of property	Unit price range (RM '000)	Number of units developed / launched	Number of units sold as at the LPD	(1)Take-up rate as at the LPD	Estimated GDV as at the LPD (RM million)	Commencement date <sup>(6)</sup>	CCC issuance/ Expected CCC date
Plot 2B1 Phase 3	10.2	Residential <ul style="list-style-type: none"> <li>▪ <i>Single-storey terrace house</i></li> <li>▪ <i>Double-storey terrace house</i></li> </ul>	408 - 706	141	109	77%	72.8	April 2024	May 2026
<b>Subtotal for completed phases</b>	<b>115.0</b>			<b>1,010</b>	<b>976</b>	<b>97%</b>	<b>483.7</b>		
<b>Ongoing phases</b>									
Plot 2B1 Phase 1	7.5	Residential <ul style="list-style-type: none"> <li>▪ <i>Affordable single-storey house</i></li> </ul>	150 - 177	142	<sup>(2)</sup> 136	96%	21.5	November 2024	October 2026
Plot 2B1 Phase 2	9.0	Residential <ul style="list-style-type: none"> <li>▪ <i>Affordable single-storey house</i></li> </ul>	250 - 306	142	<sup>(3)</sup> 108	76%	35.8	November 2024	October 2026
Plot 2B1 Phase 4	17.5	Residential <ul style="list-style-type: none"> <li>▪ <i>Single-storey terrace house</i></li> <li>▪ <i>Double-storey terrace house</i></li> </ul>	408 - 755	268	117	44%	142.9	January 2025	September 2026
Plot 2A Phase 7	5.3	Residential <ul style="list-style-type: none"> <li>▪ <i>Affordable double-storey house</i></li> </ul>	50 - 59	102	<sup>(4)</sup> 6	6%	5.2	August 2025	May 2028
Plot 2A Phase 8	28.1	Residential <ul style="list-style-type: none"> <li>▪ <i>Affordable single-storey house</i></li> <li>▪ <i>Affordable double-storey house</i></li> </ul>	100 - 306	480	<sup>(5)</sup> -	-	83.7	October 2025	July 2028
<b>Subtotal for ongoing phases</b>	<b>67.4</b>			<b>1,134</b>	<b>367</b>	<b>32%</b>	<b>289.1</b>		
<b>Total</b>	<b>182.4</b>			<b>2,144</b>	<b>1,343</b>	<b>63%</b>	<b>772.8</b>		

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**7. BUSINESS OVERVIEW (CONT'D)**

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**Notes:**

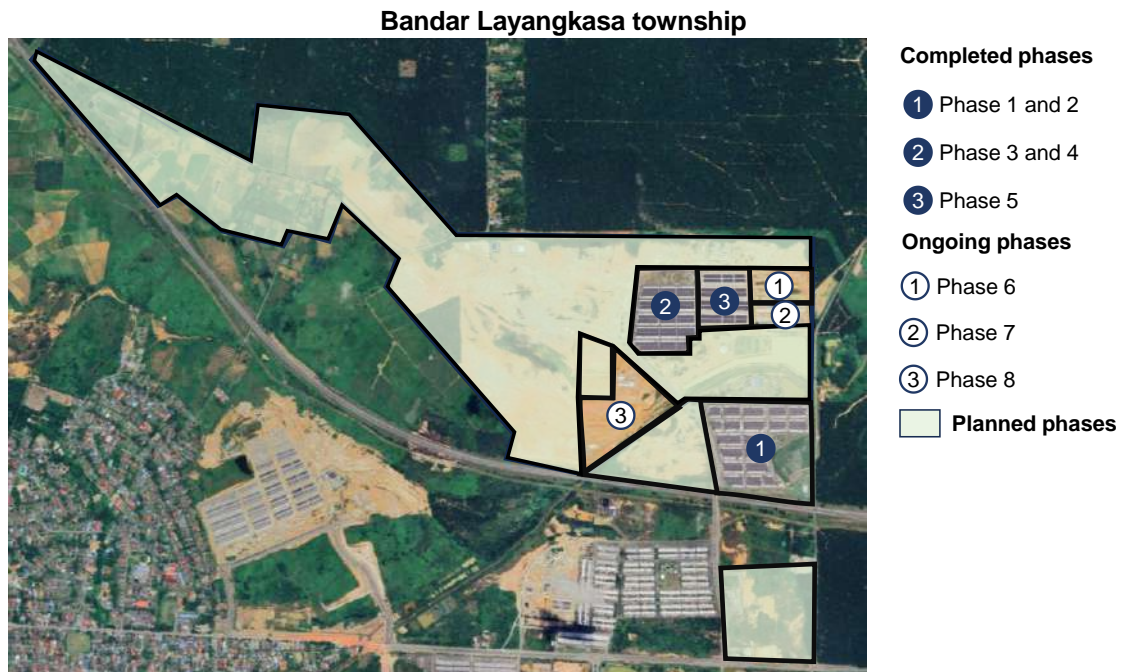
- (1) *Take-up rate is computed based on the number of units sold as at the LPD divided by the number of units developed for sale.*
- (2) *The sale of affordable units is subject to the allocation of potential buyers by the relevant authorities. As at the LPD, 142 units of the affordable residential units have been allocated to a list of potential buyers, of which 136 have signed SPA and 4 interested buyers are in the process of applying for a housing loan from financial institutions.*
- (3) *The sale of affordable units is subject to the allocation of potential buyers by the relevant authorities. As at the LPD, 142 units of the affordable residential units have been allocated to a list of potential buyers, of which 108 have signed SPA and 6 interested buyers are in the process of applying for a housing loan from financial institutions.*
- (4) *The sale of affordable units is subject to the allocation of potential buyers by the relevant authorities. As at the LPD, 102 units of the affordable residential units have been allocated to a list of potential buyers, of which 6 have signed SPA and 25 interested buyers are in the process of applying for a housing loan from financial institutions.*
- (5) *The sale of affordable units is subject to the allocation of potential buyers by the relevant authorities. As at the LPD, no sales have been made for the affordable residential units in Plot 2A Phase 8 of the Taman Bukit Perdana, as they have yet to be allocated to the potential buyers by the relevant authorities.*
- (6) *For residential properties, the commencement date is based on the 1st APDL received. For commercial and industrial properties, the commencement date is based on the construction commencement date. For Phase 1A, the commencement date is based on the construction commencement date, as the properties under this phase are developed under a build-and-sell model.*

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**7. BUSINESS OVERVIEW (CONT'D)**

**7.5.2.5 Bandar Layangkasa township**

The Bandar Layangkasa township was launched in 2020 and is located on approximately 591.6 acres of freehold land in Johor Bahru, Johor. The township is master planned to include landed residential and commercial properties. As at the LPD, we have launched the residential units for the township, while the commercial properties are under planned developments. The township is designed with recreational elements, including a feature lake, jogging tracks, and bicycle lanes.



This township is linked via the Cahaya Baru interchange, providing access to the Senai–Desaru Expressway, which connects to major highways including the North–South Expressway and the Pasir Gudang Highway. This allows convenient travel to Johor Bahru city centre, Pasir Gudang, other parts of Johor as well as to the north towards Kuala Lumpur.

Residents also benefit from proximity to a range of amenities within the surrounding Masai and Pasir Gudang areas, including schools, retail outlets, healthcare facilities, and recreational amenities.

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## 7. BUSINESS OVERVIEW (CONT'D)

The township is planned over 26 phases, of which, as at the LPD, 8 phases have been launched and 18 phases are under planned developments. As at the LPD, the township is still an ongoing development with an estimated total GDV of RM2.6 billion. Some of the details for the township development are as follows:

Development status	Land size (acres)	Number of units	Estimated GDV as at the LPD (RM million)
Completed	71.7	1,087	563.3
Ongoing	31.5	749	208.5
Planned	267.0	<sup>(1)</sup> 4,650	1,845.2
Facilities and infrastructures	221.4	-	-
<b>Total</b>	<b>591.6</b>	<b>6,486</b>	<b>2,617.0</b>

**Note:**

(1) Include 4 plots of vacant commercial lands.

The residential properties in the Bandar Layangkasa township comprises terrace houses and townhouses.

### Residential properties within Bandar Layangkasa township



## 7. BUSINESS OVERVIEW (CONT'D)

### Summary of completed and ongoing phases of our Bandar Layangkasa township

The details of the completed and ongoing phases in our Bandar Layangkasa township are summarised below:

Bandar Layangkasa	Land size (acre)	Type of property	Unit price range (RM '000)	Number of units developed / launched	Number of units sold as at the LPD	(1)Take-up rate as at the LPD	Estimated GDV as at the LPD (RM million)	Commencement date <sup>(2)</sup>	CCC issuance/ Expected CCC date
<b>Completed phases</b>									
Phase 1	16.4	Residential ▪ <i>Double-storey terrace house</i>	399 - 611	223	223	100%	101.8	December 2020	June 2023
Phase 2	16.1	Residential ▪ <i>Double-storey terrace house</i>	442 - 831	232	232	100%	114.6	January 2021	August 2023
Phase 3	17.4	Residential ▪ <i>Double-storey terrace house</i>	483 - 760	274	274	100%	143.2	April 2023	May 2025
Phase 4	6.9	Residential ▪ <i>Double-storey terrace house</i>	536 - 688	110	110	100%	62.2	September 2023	May 2025
Phase 5	14.9	Residential ▪ <i>Double-storey terrace house</i>	542 - 714	248	248	100%	141.5	May 2024	January 2026
<b>Subtotal for completed phases</b>	<b>71.7</b>			<b>1,087</b>	<b>1,087</b>	<b>100%</b>	<b>563.3</b>		
<b>Ongoing phases</b>									
Phase 6	8.9	Residential ▪ <i>Affordable townhouse</i>	150 - 210	278	<sup>(3)</sup> 117	42%	42.2	June 2025	September 2027
Phase 7	9.1	Residential ▪ <i>Affordable townhouse</i>	150 - 210	278	<sup>(4)</sup> 208	75%	42.2	April 2024	November 2026

**7. BUSINESS OVERVIEW (CONT'D)**

Bandar Layangkasa	Land size (acre)	Type of property	Unit price range (RM '000)	Number of units developed / launched	Number of units sold as at the LPD	<sup>(1)</sup> Take-up rate as at the LPD	Estimated GDV as at the LPD (RM million)	Commencement date <sup>(2)</sup>	CCC issuance/ Expected CCC date
Phase 8	13.5	Residential <ul style="list-style-type: none"> <li>▪ Double-storey terrace house</li> </ul>	602 - 813	193	135	70%	124.1	September 2025	December 2026
<b>Subtotal for ongoing phases</b>	<b>31.5</b>			<b>749</b>	<b>460</b>	<b>61%</b>	<b>208.5</b>		
<b>Total</b>	<b>103.2</b>			<b>1,836</b>	<b>1,547</b>	<b>84%</b>	<b>771.8</b>		

**Notes:**

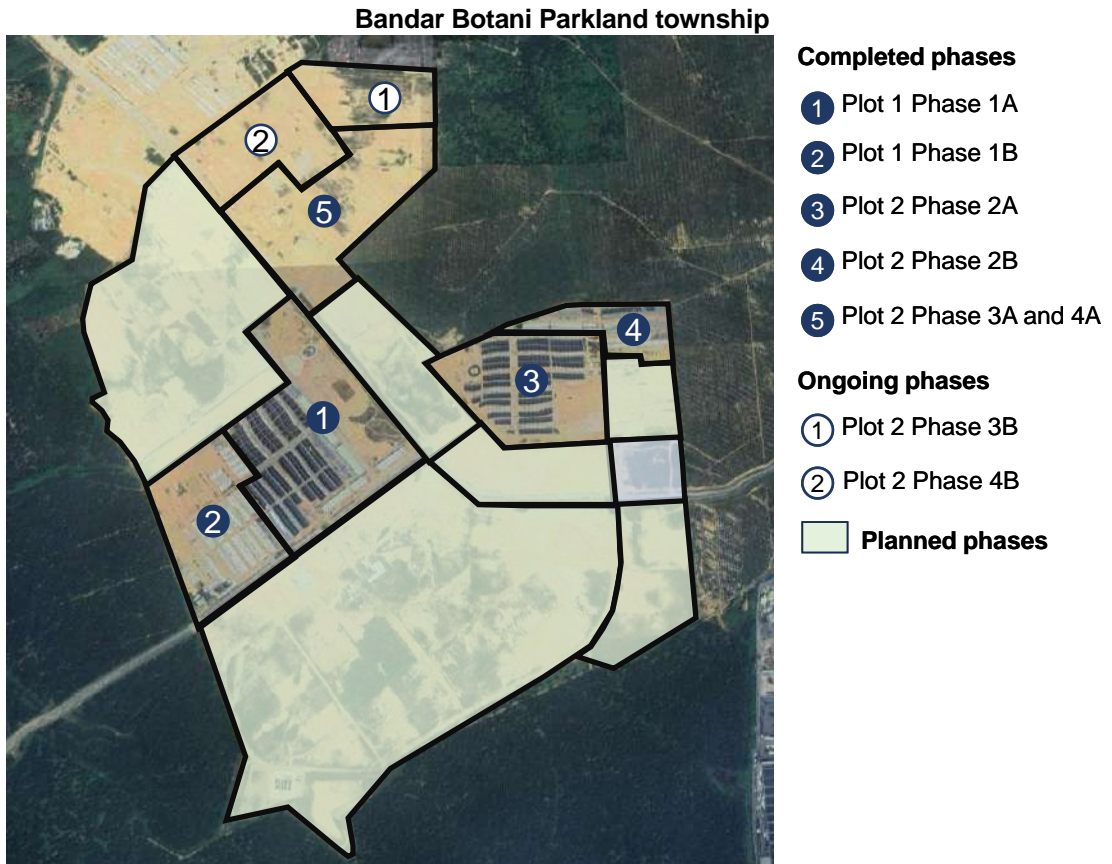
- (1) Take-up rate is computed based on the number of units sold as at the LPD divided by the number of units developed for sale.
- (2) For residential properties, the commencement date is based on the 1st APDL received.
- (3) The sale of affordable units is subject to the allocation of potential buyers by the relevant authorities. As at the LPD, 278 units of the affordable residential units have been allocated to a list of potential buyers, of which 117 have signed SPA and 161 interested buyers are in the process of applying for a housing loan from financial institutions.
- (4) The sale of affordable units is subject to the allocation of potential buyers by the relevant authorities. As at the LPD, 278 units of the affordable residential units have been allocated to a list of potential buyers, of which 208 have signed SPA and 70 interested buyers are in the process of applying for a housing loan from financial institutions.

**7. BUSINESS OVERVIEW (CONT'D)**

**7.5.2.6 Bandar Botani Parkland township**

Bandar Botani Parkland township was launched in 2021, located on approximately 651.9 acres of freehold land in Jasin, Melaka. It is a master-planned development to include landed residential, commercial, and industrial properties. As at the LPD, we have launched the residential and commercial properties, while the industrial units are under planned developments.

The township is designed with recreational amenities, including a 30-acre recreational park, a man-made canal, and approximately 7 km of walking and jogging trails along the canal.



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## 7. BUSINESS OVERVIEW (CONT'D)

### Some of the amenities within Bandar Botani Parkland township



As part of the development, a 6 km four-lane road has been constructed to connect to the Lipat Kajang interchange to connect Bandar Botani Parkland and Bandar Jasin. This new road enhances regional connectivity and reduces travel time to Bandar Melaka, Bukit Katil, and Ayer Keroh in Melaka.

In addition, selected facilities are incorporated within Bandar Botani Parkland as part of our initiative towards the development of a smart city. Some of the key features include the follows:

- Digital surveillance cameras to enhance community safety and improve monitoring of public areas. As at the LPD, we have 24 units of CCTV installed at all the guard houses in our townships;
- Solar lighting to provide energy-efficient lighting solutions to reduce electricity consumption. As at the LPD, we have installed 12 units of solar lighting system at the recreation park in our Bandar Botani Parkland township;
- Charging stations to support the adoption of electric vehicles. There are 4 EV charging systems planned to be installed in the petrol stations within our Bandar Botani Parkland township between the second half of 2026 and 2027.

The township is planned over 19 phases, of which, as at the LPD, 8 phases have been launched, and 11 phases are reserved for planned developments. As at the LPD, the township is still an ongoing development with an estimated total GDV of RM1.9 billion. Some of the details for the township development as at the LPD are as follows:

**7. BUSINESS OVERVIEW (CONT'D)**

Development status	Land size (acres)	Number of units	Estimated GDV as at the LPD (RM million)
Completed	160.4	2,184	720.0
Ongoing	55.3	749	294.5
Planned	170.8	<sup>(1)</sup> 1,313	877.9
Facilities, infrastructures and others <sup>(2)</sup>	265.4	-	-
<b>Total</b>	<b>651.9</b>	<b>4,246</b>	<b>1,892.4</b>

**Notes:**

(1) Include 9 plots of vacant commercial lands.

(2) Includes 2 plots of agricultural lands which are pending conversion of land title.

The residential properties in the Bandar Botani Parkland comprises terrace houses, cluster houses, semi-detached houses, and bungalows.

**Residential properties within Bandar Botani Parkland township**

In addition, our Bandar Botani Parkland township also comprises commercial properties including shop offices and vacant commercial plots.

**7. BUSINESS OVERVIEW (CONT'D)**

**Commercial properties within Bandar Botani Parkland township**



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## 7. BUSINESS OVERVIEW (CONT'D)

### Summary of completed and ongoing phases of our Bandar Botani Parkland township

The details of the completed and ongoing phases in our Bandar Botani Parkland township are summarised below:

Bandar Botani Parkland	Land size (acre)	Type of property	Unit price range (RM '000)	Number of units developed / launched	Number of units sold as at the LPD	<sup>(1)</sup> Take-up rate as at the LPD	Estimated GDV as at the LPD (RM million)	Commencement date <sup>(2)</sup>	CCC issuance/ Expected CCC date
<b>Completed phases</b>									
Plot 1 Phase 1A	35.1	Residential	300 - 580	302	302	100%	104.4	October 2021	November 2023
		<ul style="list-style-type: none"> <li>▪ <i>Single-storey terrace house</i></li> <li>▪ <i>Single-storey cluster house</i></li> <li>▪ <i>Single-storey semi-detached</i></li> </ul>							
		Commercial	450 - 1,250	<sup>(3)</sup> 99	88	90%	58.3	January 2022	June 2024
		<ul style="list-style-type: none"> <li>▪ <i>Double-storey shop office</i></li> </ul>							
Plot 1 Phase 1B	32.1	Residential	300 - 1,280	426	424	99%	215.3	December 2022	December 2024
		<ul style="list-style-type: none"> <li>▪ <i>Single-storey terrace house</i></li> <li>▪ <i>Double-storey terrace house</i></li> <li>▪ <i>Single-storey cluster house</i></li> <li>▪ <i>Double-storey cluster house</i></li> <li>▪ <i>Double-storey semi-detached</i></li> <li>▪ <i>Double-storey bungalow</i></li> </ul>							
Plot 2 Phase 2A	22.6	Residential	104 - 416	394	394	100%	59.6	December 2021	February 2024
		<ul style="list-style-type: none"> <li>▪ <i>Affordable and medium-cost single-storey terrace house</i></li> <li>▪ <i>Single-storey bungalow</i></li> </ul>							
Plot 2 Phase 2B	19.3	Residential	120 - 330	382	382	100%	57.9	May 2023	December 2024
		<ul style="list-style-type: none"> <li>▪ <i>Affordable and medium-cost single-storey terrace house</i></li> </ul>							
Plot 2 Phase 3A	17.4	Residential	432 - 776	136	136	100%	66.2	January 2024	November 2025
		<ul style="list-style-type: none"> <li>▪ <i>Single-storey cluster house</i></li> <li>▪ <i>Single-storey bungalow</i></li> </ul>							

**7. BUSINESS OVERVIEW (CONT'D)**

Bandar Botani Parkland	Land size (acre)	Type of property	Unit price range (RM '000)	Number of units developed / launched	Number of units sold as at the LPD	(1)Take-up rate as at the LPD	Estimated GDV as at the LPD (RM million)	Commencement date(2)	CCC issuance/ Expected CCC date
Plot 2 Phase 4A	31.9	Residential <ul style="list-style-type: none"> <li>▪ Single-storey terrace house</li> </ul>	324 - 490	443	442	99%	153.9	January 2024	November 2025
Others	2.0	Commercial plots <ul style="list-style-type: none"> <li>▪ 2 plots of vacant land</li> </ul>	2,178 - 2,226	2	2	100%	4.4		
<b>Subtotal for completed phases</b>	<b>160.4</b>			<b>2,184</b>	<b>2,170</b>	<b>99%</b>	<b>720.0</b>		
<b>Ongoing phases</b>									
Plot 2 Phase 3B	22.8	Residential <ul style="list-style-type: none"> <li>▪ Single-storey cluster house</li> <li>▪ Single-storey semi-detached</li> <li>▪ Single-storey bungalow</li> </ul>	459 - 761	247	148	60%	124.8	March 2025	December 2026
Plot 2 Phase 4B	32.5	Residential <ul style="list-style-type: none"> <li>▪ Single-storey terrace house</li> </ul>	274 - 548	502	382	76%	169.7	April 2025	December 2026
<b>Subtotal for ongoing phases</b>	<b>55.3</b>			<b>749</b>	<b>530</b>	<b>71%</b>	<b>294.5</b>		
<b>Total</b>	<b>215.7</b>			<b>2,933</b>	<b>2,700</b>	<b>92%</b>	<b>1,014.5</b>		

**Notes:**

- (1) Take-up rate is computed based on the number of units sold as at the LPD divided by the number of units developed for sale.
- (2) For residential properties, the commencement date is based on the 1<sup>st</sup> APDL received. For commercial and industrial properties, the commencement date is based on the construction commencement date.
- (3) Include 1 unit of shop office retained as our sales gallery and this unit is classified under the Property, Plant and Equipment in our financial statement.

## 7. BUSINESS OVERVIEW (CONT'D)

### 7.5.2.7 Taman Bukit Indah township

Taman Bukit Indah township was launched in 2025, located on approximately 80.9 acres of freehold land in Batu Pahat, Johor. The township is master planned to include landed residential and commercial properties. As at the LPD, we have launched the residential units including terraces and semi-detached houses as well as the commercial properties including shop offices.

Taman Bukit Indah is situated adjacent to Bukit Soga recreational hill and is in proximity to essential facilities, including a hospital, supermarkets, a shopping mall, eateries, and a petrol station.



The township is planned over 5 phases, of which, as at the LPD, 3 phases have been launched and another 2 phases are reserved for planned developments. As at the LPD, the township is still an ongoing development with an estimated total GDV of RM475.0 million. Some of the details for the township development as at the LPD are as follows:

Development status	Land size (acre)	Number of units	Estimated GDV (RM million)
Completed phases	-	-	-
Ongoing phases	44.4	523	317.3
Planned phases	20.1	311	157.7
Facilities and infrastructures	16.4	-	-
<b>Total</b>	<b>80.9</b>	<b>834</b>	<b>475.0</b>

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**7. BUSINESS OVERVIEW (CONT'D)**

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The residential properties in Taman Bukit Indah township include terrace and semi-detached houses, while the commercial properties include shop offices.

**Artist impression for residential properties within our Taman Bukit Indah township**



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## 7. BUSINESS OVERVIEW (CONT'D)

### Summary of completed and ongoing phases of our Taman Bukit Indah township

The details of the ongoing phases in our Taman Bukit Indah township are summarised below:

Taman Bukit Indah	Land area (acre)	Type of property	Unit price range (RM '000)	Number of units developed / launched	Number of units sold as at the LPD	( <sup>1</sup> )Take-up rate as at the LPD	Estimated GDV as at the LPD (RM million)	Commencement date( <sup>2</sup> )	CCC issuance / Expected CCC date
<b>Ongoing phases</b>									
Phase 1	17.1	Residential ▪ Double-storey terrace house	659 - 993	207	( <sup>3</sup> )101	49%	156.6	January 2025	January 2027
Phase 2	14.5	Residential ▪ Affordable single-storey house ▪ Affordable double-storey house	150 - 292	170	( <sup>4</sup> )127	75%	34.7	February 2025	January 2027
		Commercial ▪ Affordable single-storey shop office	200 - 240	42	( <sup>5</sup> )12	29%	8.5	January 2026	December 2027
Phase 5	12.8	Residential ▪ Double-storey semi-detached house	978 - 1,428	104	-	-	117.5	January 2026	January 2028
<b>Total</b>	<b>44.4</b>			<b>523</b>	<b>240</b>	<b>46%</b>	<b>317.3</b>		

#### Notes:

- (1) Take-up rate is computed based on the number of units sold as at the LPD divided by the number of units developed for sale.
- (2) For residential properties, the commencement date is based on the 1<sup>st</sup> APDL received. For commercial properties, the commencement date is based on the date of construction commencement.
- (3) As at the LPD, the revocation of SPA for 1 unit is in progress and remained subject to the completion of the necessary administrative and documentation requirements.
- (4) The sale of affordable units is subject to the allocation of potential buyers by the relevant authorities. As at the LPD, 170 units of the affordable residential units have been allocated to a list of potential buyers, of which 127 have signed SPA and 3 interested buyers are in the process of applying for a housing loan from financial institutions.
- (5) The sale of affordable units is subject to the allocation of potential buyers by the relevant authorities. As at the LPD, 42 units of the affordable commercial units have been allocated to a list of potential buyers, of which 12 have signed SPA and 4 interested buyers are in the process of applying for a housing loan from financial institutions.

## 7. BUSINESS OVERVIEW (CONT'D)

### 7.5.3 Property development

Our property developments are standalone projects on smaller parcels of land compared to township developments. Property developments comprise residential, commercial, or mixed-use developments. These developments are designed to cater to specific market needs and are typically located in established or growing areas with access to surrounding infrastructure, facilities, and amenities.

Unlike large-scale township developments, our property developments are independent in nature and generally do not require extensive supporting infrastructure such as internal road networks or large-scale utilities, as they leverage existing external infrastructure. Our property developments can be undertaken as a single phase or across multiple phases, depending on the project's scale and market demand.

For the Financial Periods Under Review and up to the LPD, we have 7 completed and 3 ongoing property developments as follows:

#### Landed property development

Landed property development	Location	Date of 1 <sup>st</sup> launch	Status as at LPD
Taman Merlimau Emas	Jasin, Melaka	March 2019	Completed
Taman Bakri Indah	Muar, Johor	March 2020	Completed
Taman Sungai Rambai Jaya	Jasin, Melaka	November 2020	Completed
Taman Desa Sungai Rambai	Jasin, Melaka	July 2020	Ongoing <sup>(1)</sup>
Taman Sungai Abong Indah	Muar, Johor	April 2021	Completed
Taman Chin Chin Emas	Jasin, Melaka	November 2023	Completed

#### Note:

(1) Subsequent to the LPD, as at 9 June 2026, the development has been completed.

#### High-rise property development

High-rise property development	Location	Date of 1 <sup>st</sup> launch	Status as at LPD
B11 Parkland Residence @ Cheras South	Hulu Langat, Selangor	January 2019	Completed
Parkland Residence @ Kajang 2	Hulu Langat, Selangor	October 2022	Completed
Parkland Avenue by The Sea	Melaka Tengah, Melaka	February 2024	Ongoing
Parkland by The River	Johor Bahru, Johor	August 2024	Ongoing

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**7. BUSINESS OVERVIEW (CONT'D)**

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**7.5.3.1 Landed property development****(i) Taman Merlimau Emas**

Taman Merlimau Emas with a total GDV of RM74.2 million, is a residential property development located on approximately 37.4 acres of freehold land in Jasin, Melaka. The development comprises residential properties, including bungalows, semi-detached houses, as well as terrace houses. Taman Merlimau Emas was launched in 2019 and completed in 2021.

**Taman Merlimau Emas residential properties**

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**7. BUSINESS OVERVIEW (CONT'D)**

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**(ii) Taman Bakri Indah**

Taman Bakri Indah with an estimated total GDV of RM16.9 million, is a residential property development located on approximately 2.5 acres of freehold land in Muar, Johor. The development comprises residential properties, including semi-detached and terrace houses. Taman Bakri Indah was launched in 2020 and completed in 2022.

**Taman Bakri Indah residential properties**



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**7. BUSINESS OVERVIEW (CONT'D)**

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**(iii) Taman Sungai Rambai Jaya**

Taman Sungai Rambai Jaya with a total GDV of RM11.0 million, is a residential property development located on approximately 4.7 acres of freehold land in Jasin, Melaka. The development comprises semi-detached houses, which were launched in 2020 and completed in 2023.

**Taman Sungai Rambai Jaya residential properties**



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**7. BUSINESS OVERVIEW (CONT'D)**

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**(iv) Taman Sungai Abong Indah**

Taman Sungai Abong Indah with a total GDV of RM49.6 million, is a commercial property development located on approximately 4.6 acres of freehold land in Muar, Johor. The development comprises commercial properties, including shop offices. Taman Sungai Abong Indah was launched in 2021 and was completed in 2024.

**Taman Sungai Abong Indah commercial properties**

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**7. BUSINESS OVERVIEW (CONT'D)****(v) Taman Chin Chin Emas**

Taman Chin Chin Emas with an estimated total GDV of RM51.4 million, is a residential property development located on approximately 19.3 acres of freehold land in Jasin, Melaka. The development comprises residential properties, including terrace houses. Taman Chin Chin Emas was launched in 2023 and was completed in 2025.

**Taman Chin Chin Emas residential properties**

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**7. BUSINESS OVERVIEW (CONT'D)**

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**(vi) Taman Desa Sungai Rambai**

Taman Desa Sungai Rambai with a total GDV of RM17.1 million, is a residential property development located on approximately freehold 6.5 acres of land in Jasin, Melaka. The development comprises residential properties, including semi-detached and bungalow houses. Taman Desa Sungai Rambai was launched in 2020 and was completed in June 2026, subsequent to the LPD.

**Taman Desa Sungai Rambai residential properties**

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**7. BUSINESS OVERVIEW (CONT'D)**

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**7.5.3.2 High-rise property development****(i) B11 Parkland Residence @ Cheras South**

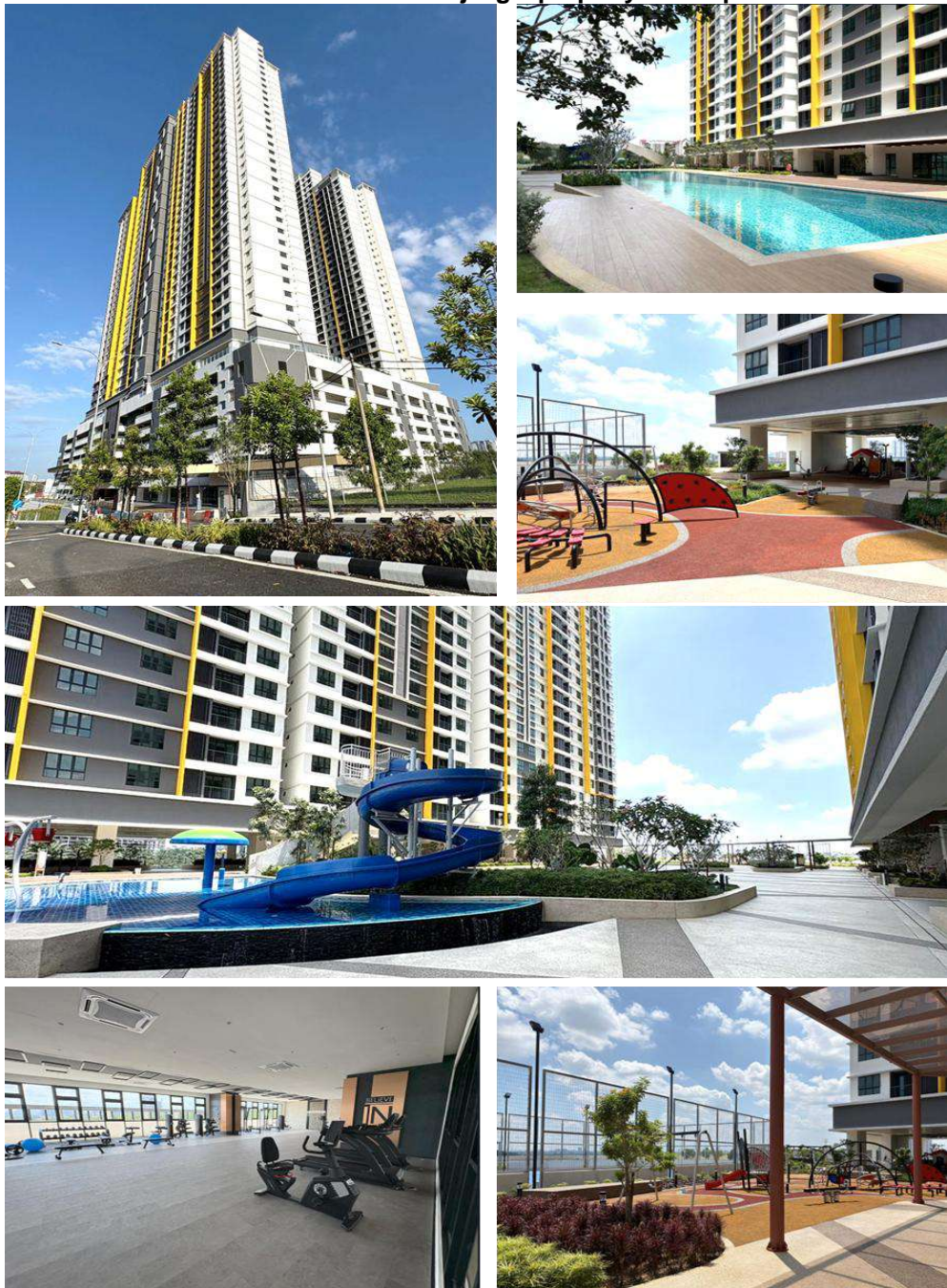
B11 Parkland Residence @ Cheras South with an estimated total GDV of RM309.3 million, is a mixed-development with serviced apartments and commercial units on an approximately 2.4 acres of freehold land in Hulu Langat, Selangor. The development comprises serviced apartments, commercial units, and related facilities. The facilities in this development include a swimming and wading pool, a gymnasium, a sauna, a playground, a barbecue area, game rooms, yoga deck, study room, steam room and children water slide and a multipurpose hall. It also features a link bridge that provides direct access to the Batu 11 Cheras MRT station, enhancing connectivity for residents and visitors. B11 Parkland Residence @ Cheras South was launched in 2019 and completed in 2022.

**Our B11 Parkland Residence @ Cheras South property development**

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**7. BUSINESS OVERVIEW (CONT'D)****(ii) Parkland Residence @ Kajang 2**

Parkland Residence @ Kajang 2 with an estimated total GDV of RM366.9 million, is a mixed development featuring serviced apartments and commercial units on an approximately 3.8 acres of freehold land in Hulu Langat, Selangor. The development comprises 2 blocks of buildings with serviced apartments units, commercial units, and related facilities. The facilities in this development include a swimming pool, gymnasium, playground, barbecue area, yoga deck, game room, library, children water slide and multipurpose court. It is located within walking distance to the new Kajang 2 KTM station, providing convenient rail connectivity for residents and visitors. Parkland Residence @ Kajang 2 was launched in 2022 and was completed in February 2026.

**Parkland Residence @ Kajang 2 property development**

## 7. BUSINESS OVERVIEW (CONT'D)

### (iii) Parkland Avenue by The Sea

Parkland Avenue by The Sea with an estimated total GDV of RM615.8 million, is a mixed development with serviced apartments and commercial units on an approximately 7.0 acres of leasehold land in Melaka Tengah, Melaka. It comprises one level of commercial space and a block of office tower. The development comprises 2 blocks of buildings with serviced apartment units, commercial units intended for leasing purposes, and related facilities. Parkland Avenue by The Sea is situated in the vicinity of Melaka's tourist attractions, including Jonker Street Walk and Dataran Pahlawan. The facilities in this development include a swimming pool, a jacuzzi, a water spa, a kids' playground, an indoor gym, a sauna, study area, game room, karaoke room, barbeque area, pool side sun deck, multi-purpose room, water pond, and a gymnasium. Parkland Avenue by The Sea was launched in 2024 and is expected to be completed by 2027.

#### Artist impression of Parkland Avenue by The Sea property development



**7. BUSINESS OVERVIEW (CONT'D)**

**(iv) Parkland by The River**

Parkland by The River with an estimated total GDV of RM1,307.1 million, is a mixed development with serviced apartments and commercial units on an approximately 10.0 acres of freehold land in Johor Bahru, Johor. The development comprises 4 blocks of buildings with serviced apartment units, commercial units and related facilities. The facilities in this development such as swimming pool, playground, gymnasium, sauna, barbeque area multi-purpose hall, sport court and garden. Parkland by The River was launched in 2024 and is expected to be completed by 2028.

**Artist impression of Parkland by The River property development**



## 7. BUSINESS OVERVIEW (CONT'D)

### 7.5.1 Summary of take-up rate for property developments

The details of the completed and ongoing property development during the Financial Periods Under Review and up to the LPD are summarised below:

Property development	Land size (acre)	Type of property	Unit price range (RM '000)	Number of units developed / launched	Number of units sold as at the LPD	( <sup>1</sup> )Take-up rate as at the LPD	Estimated GDV as at the LPD (RM million)	Commencement date	CCC issuance / Expected CCC date
<b>Completed development</b>									
Taman Merlimau Emas	37.4	Landed residential <ul style="list-style-type: none"> <li>▪ Single-storey terrace house</li> <li>▪ Double-storey terrace house</li> <li>▪ Single-storey semi-detached</li> <li>▪ Double-storey semi-detached</li> <li>▪ Single-storey bungalow</li> <li>▪ Double-storey bungalow</li> </ul>	268 - 991	176	176	100%	74.2	March 2019	November 2021
Taman Bakri Indah	2.5	Landed residential <ul style="list-style-type: none"> <li>▪ Double-storey terrace house</li> <li>▪ Double-storey semi-detached</li> </ul>	397 - 980	28	27	96%	16.9	March 2020	September 2022
Taman Sungai Rambai Jaya	4.7	Landed residential <ul style="list-style-type: none"> <li>▪ Single-storey semi-detached</li> </ul>	350 - 440	30	30	100%	11.0	November 2020	January 2023

**7. BUSINESS OVERVIEW (CONT'D)**

Property development	Land size (acre)	Type of property	Unit price range (RM '000)	Number of units developed / launched	Number of units sold as at the LPD	( <sup>1</sup> )Take-up rate as at the LPD	Estimated GDV as at the LPD (RM million)	Commencement date	CCC issuance / Expected CCC date
Taman Sungai Abong Indah	4.6	Landed commercial <ul style="list-style-type: none"> <li>▪ Three-storey shop offices</li> <li>▪ Double-storey shop offices with single storey store</li> </ul>	1,180 - 2,150	34	34	100%	49.6	April 2021	May 2024
Taman Chin Chin Emas	19.3	Landed residential <ul style="list-style-type: none"> <li>▪ Single-storey terrace house</li> <li>▪ Affordable terrace house</li> </ul>	81 - 518	230	225	98%	51.4	November 2023	November 2025
B11 Parkland Residence @ Cheras South	2.4	Serviced apartment	250 – 554	714	714	100%	303.7	January 2019	November 2022
		Commercial shop lot	312 - 639	10	9	90%	5.6	January 2019	November 2022
Parkland Residence @ Kajang 2	3.8	Serviced apartment	250 - 456	999	945	95%	353.8	October 2022	February 2026
		Commercial shop lot	575 - 878	17	6	35%	13.1	October 2022	February 2026
<b>Subtotal for completed phases</b>	<b>74.7</b>			<b>2,238</b>	<b>2,166</b>	<b>97%</b>	<b>879.3</b>		
<b>Ongoing development</b>									
Taman Desa Sungai Rambai	6.5	Landed residential <ul style="list-style-type: none"> <li>▪ Single-storey semi-detached house</li> <li>▪ Single-storey bungalow</li> </ul>	307-594	43	43	100%	17.1	July 2020	June 2026
Parkland Avenue by The Sea	7.0	Serviced apartment	381 - 675	1,204	( <sup>2</sup> )637	53%	615.8	February 2024	June 2027

**7. BUSINESS OVERVIEW (CONT'D)**

Property development	Land size (acre)	Type of property	Unit price range (RM '000)	Number of units developed / launched	Number of units sold as at the LPD	( <sup>1</sup> )Take-up rate as at the LPD	Estimated GDV as at the LPD (RM million)	Commencement date	CCC issuance / Expected CCC date
Parkland by The River	10.0	Serviced apartment	349 - 765	2,156	( <sup>3</sup> )977	45%	1,287.6	August 2024	December 2028
		Commercial shop lot	625 - 7,658	12	-	-	19.5		
<b>Subtotal for ongoing phases</b>	<b>23.5</b>			<b>3,415</b>	<b>1,657</b>	<b>49%</b>	<b>1,940.0</b>		
<b>Total</b>	<b>98.2</b>			<b>5,653</b>	<b>3,823</b>	<b>68%</b>	<b>2,819.3</b>		

**Notes:**

- (1) Take-up rate is computed based on the number of units sold as at the LPD divided by the number of units developed.
- (2) As at the LPD, the revocation of SPA for 1 unit was in progress and remained subject to the completion of the necessary administrative and documentation requirements.
- (3) As at the LPD, the revocation of SPAs for 2 units was in progress and remained subject to the completion of the necessary administrative and documentation requirements.

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## 7. BUSINESS OVERVIEW (CONT'D)

### 7.5.2 Other products and services

We are also involved in other products and services as follows:

- (a) **Leasing of properties** within our development to various tenants, such as supermarket, educational institution, food and beverages and other commercial businesses, thereby ensuring that essential goods and services are conveniently available to residents and visitors.
- (b) **Wholesale of coconut fruits** from our coconut plantation, which spans approximately 178.1 acres and is located in Kluang, Johor. We started the wholesale of coconut fruits in 2022 and the operation is carried out by our in-house staff.
- (c) **Building construction services**, where we leverage our capabilities to undertake building construction for external parties. We have carried out several projects covering building construction works for land residential properties and high-rise serviced apartments. Since 2024, our building construction services are mainly focusing on the construction of our integrated township and property developments.

## 7.6 OPERATIONAL FACILITIES

Our head office and principal place of business is located at No. 112, Jalan Tun Perak, 75300 Melaka.

We are principally an integrated township and property developer. As at the LPD, we also operate sales galleries for our integrated township and property developments at the following locations:

Developer	Project	Location
<b>Melaka</b>		
Parkland Avenue	Bandar Botani Parkland (township development)	JC 9224, Jalan BBP 1 Presint 1, Bandar Botani Parkland Presint 1, 77200 Bemban, Melaka
Parkland Avenue	Parkland Avenue by The Sea (property development)	Lot 12538, Jalan KSB 11, Taman Kota Syahbandar, 75200 Melaka
<b>Johor</b>		
Parkland City	Bandar Lestari Parkland (township development)	No. 451, Jalan Ng Chin Kee, Taman Sri Jaya, 84800 Bukit Gambir, Johor
Parkland City	Taman Bukit Indah, Taman Kluang Perdana, Taman Bukit Perdana and Taman Parkland (4 township developments)	No. 9, Jalan Kluang Perdana 1, Taman Kluang Perdana, 86000 Kluang, Johor
Parkland City	Bandar Layangkasa (township development)	Bangunan Parkland Group, Persiaran Wau Kikik Bandar Layangkasa, 81700 Pasir Gudang, Johor
Parkland Southern	Parkland by The River (property development)	Residensi Parkland Permas Seksyen 2.1, Jalan Permas Jaya - Pasir Gudang (FT035), Bandar Baru Permas Jaya, 81750 Masai, Johor Bahru, Johor

Please refer to **Annexure A** of this Prospectus for further details on our material properties.

## 7. BUSINESS OVERVIEW (CONT'D)

### 7.7 MAJOR MACHINERY AND EQUIPMENT

As an integrated township and property developer with in-house construction capabilities, our key machinery and equipment mainly comprise formwork system for our construction activities. As at 31 December 2025, we have formwork system with a total net book value of RM3.8 million.

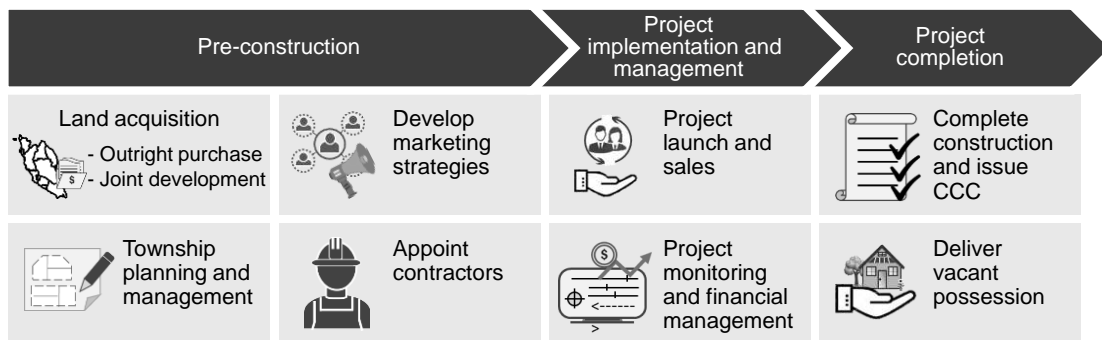
### 7.8 PRODUCTION CAPACITY, OUTPUT AND UTILISATION

As a property developer, the measurement of production output, capacity and utilisation does not apply to our business operations.

### 7.9 PROCESS FLOW

#### 7.9.1 Township development

The general process flow of our township developments is depicted in the diagram below:



#### Pre-construction

- **Land acquisition**

We acquire land through outright purchase from private or institutional landowners or joint development with landowners. The process begins with identifying suitable land for township development. We will conduct feasibility study and market analysis focusing on factors such as site sustainability, demand, infrastructure availability, land title status, zoning, topography, and boundary definitions.

We conduct due diligence, including verifying land titles, identifying encumbrances or caveats, and confirming that the land's zoning and use category are either suitable or can be converted for the intended development. Finally, we develop a comprehensive financing plan, including a cash flow analysis that covers both the acquisition and development phases of the project.

For outright land acquisitions, the purchase is typically financed through internally generated funds and/or bank loans.

For land acquisition through joint development arrangement, we enter into joint venture arrangements with landowners for township development projects. The terms of these ventures are negotiated based on mutually agreed-upon development objectives and entitlement structures.

**7. BUSINESS OVERVIEW (CONT'D)**

▪ **Township planning and management**

During the planning and management phase of our township development, we will assemble a team of skilled professionals to oversee the strategic design of the integrated community and ensure all necessary regulatory approvals are obtained.

The team will include an architect, town planner, land surveyors, civil and structural engineers, mechanical and electrical engineers, as well as traffic consultants. Typically, the architect will be appointed as the principal consultant, responsible for coordinating with the other professionals and our site engineers. Together, they will prepare detailed plans, engineering designs, and technical reports. In addition, we will provide our input and requirements for the overall concept, design, layout and architectural aspect of the development.

All relevant documents will then be compiled for submission to the appropriate state authorities, local councils, and other regulatory bodies. The permits and approvals required from the local authorities include, but are not limited to, the following:

<b>Requirements</b>	<b>Descriptions</b>
<b>Master planning</b>	
Township master plan /layout plan	This plan integrates various land uses, encompassing both residential and commercial areas, while ensuring seamless connectivity and efficient resource allocation. It includes detailed planning for public amenities, essential infrastructure, and the systematic incorporation of green spaces.
Development order approval	Approval to commence and execute the proposed development activities, as outlined in the approved Master Plan / Layout Plan.
<b>Infrastructure and temporary structure approvals</b>	
Earthwork, road and drainage plan approval	Approval for the commencement of earthworks, site preparation, and the construction of primary internal road networks and drainage systems within the township.
Temporary building permit	Permit for the erection of temporary structures, such as worker accommodations, on-site offices, sales galleries/showhouses, material storage facilities, and safety fences.
<b>Building-specifics approvals</b>	
Special permission to commence building operations	Permission for early commencement of non-structural building operations or enabling works, such as piling or initial foundation work, before receiving full building plan approval.
Building plan approval	Approval to begin construction works, ensuring that the proposed building designs comply with all regulatory and technical requirements. The building plan submission includes, among others, architectural, engineering, water supply system, fire protection system, and stormwater and drainage designs.

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**7. BUSINESS OVERVIEW (CONT'D)**


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We also develop a comprehensive project budget and timeline, outlining the costs for materials, subcontracting, and procurement plans as well as securing the necessary financing for the project.

- **Develop marketing strategies**

For the Financial Periods Under Review, our township development projects include launches for residential, commercial and industrial properties. We launch these projects in phases, with each phase typically focused on a specific property type such as residential, commercial or industrial, depending on the development timeline and market demand.

Once we receive building plan approval for our residential components, we proceed to prepare and submit the application for the Advertising Permit and Developer's Licence (APDL). The APDL approval is a regulatory requirement before any residential units can be legally marketed or offered for sale within the township. After securing the APDL, our sales and marketing team develops targeted strategies for the respective components of the township.

For our commercial and industrial properties, marketing strategies are developed as soon as we receive building plan approval, as these properties are not subject to APDL requirements.

Marketing campaigns are launched to the general public through various channels and are executed by our in-house sales and marketing team, in collaboration with appointed real estate companies. For more details on our sales and marketing activities, please refer to **Section 7.14** of this Prospectus.

At this stage, both the physical construction of the buildings and the sales and marketing activities run concurrently. This parallel approach allows us to secure sales while the township development progresses.

- **Appointing contractors**

We will invite third-party contractors to participate in the tender for the construction of the property. During the tender stage, contractors will be briefed on the project requirements, including the expected timeline and quality standards. Following the submission of tenders, shortlisted contractors may be engaged for clarification and negotiation on pricing, scope and contractual terms prior to the selection of the suitable contractor. Upon finalisation, a letter of award will be issued to the contractor to formalise the appointment.

Our in-house construction team serves as the main contractor for our development projects, giving us direct control over project timelines, quality, and costs. The in-house team is responsible for all core construction activities, including building substructure works as well as superstructure works involving the main building frames, walls and roofing.

For other specialised works, we appoint subcontractors through tendering process for construction works such as piling and basement construction, earthworks, drainage works main trunk roads and bridge construction, landscaping as well as mechanical and electrical installations. We may also use subcontractors to meet project timelines. Contractors are selected based on a set of evaluation criteria, including technical capabilities, track record, safety standards, and the competitiveness of their proposed pricing relative to our budget estimates. All subcontracted work is carried out under our management and supervision.

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**7. BUSINESS OVERVIEW (CONT'D)**


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Typically, we retain a sum equivalent to 5% of the total contract sum from the contractor as a retention sum. The retention sum is typically released upon the issuance of the Certificate of Making Good Defects by the architect, at the expiry of 24 months from the date of the Certificate of Practical Completion ("CPC") or CCC, whichever is later, or in accordance with the terms agreed with the contractor.

- **Project implementation and management**

Upon securing all necessary approvals, we proceed to the project implementation phase, which involves construction planning, procurement, and execution.

Throughout the construction phase, our project team coordinates daily operations, conducts regular on-site inspections, and meetings to monitor progress against the approved schedule to ensure that the quality of works meet our requirements and timely completion. Contractors are required to submit periodic progress reports, while our team continuously tracks project costs to ensure both budget and schedule control.

Progressive billings are issued to property buyers in stages, according to the progress claim schedule outlined in their Sale and Purchase Agreements. Similarly, progressive payments are made to subcontractors and consultants as their respective portions of the work are completed and certified.

- **Project completion**

Upon completion of all construction works for a particular phase or building within the township, the architect will conduct a final, comprehensive inspection. Once it is confirmed that all works comply with the building plans and relevant statutory requirements, the architect will issue the CCC for the project.

Our personnel will then prepare the final account for cost reconciliation of the entire project including the costs from variation orders. This includes accounting for all materials and subcontracting works incurred throughout the development.

Once the CCC has been issued, we will notify buyers to take vacant possession of their properties. The buyers must settle all outstanding financial payments. Any bills related to property titles, amenities, and other outstanding payments must also be finalised before the property is released and the CCC is issued to buyers.

In addition to the individual property handovers, we also handle the formal transfer of designated public amenities. This includes parks, internal roads, drainage systems, street lighting, and communal facilities, which are transferred to the relevant local authority or designated management body for ongoing maintenance and administration.

We are also responsible for addressing and rectifying any defects identified by the buyers after they take vacant possession of the property. The defect liability period typically ranges from 3 to 24 months, depending on the type of property. During this period, we will resolve any valid construction defects reported by the buyers with the necessary rectification works carried out by the respective contractors under our supervision.

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## 7. BUSINESS OVERVIEW (CONT'D)

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### 7.9.2 Property development

The general process flow of our property developments follows a similar approach to that of our township developments. However, due to the relatively smaller scale of individual property projects, certain stages are streamlined or have different focuses, particularly in areas such as planning, approvals, and amenities. These differences are outlined as follows:

#### Pre-construction

- **Site selection:** Focus is placed on identifying a specific plot of land. Emphasis is on leveraging existing infrastructure, such as nearby services, such as shops and schools, and ensuring direct access to major roads.
- **Planning and management:** A smaller team of skilled professionals, with expertise tailored to the specific property type, handles the planning and management. Unlike township developments, an extensive Township Master Plan / Layout Plan is not required. Instead, approvals are primarily sought from local authorities for development order, building plans, basic infrastructure, and necessary clearances from utility providers, such as water, electricity, sewerage and telecommunications for connections to the main utility networks.

#### Sales and marketing

- **Targeted activities:** Sales and marketing efforts are more focused, highlighting the advantages of the specific location, design, and accessibility.
- **Shorter sales cycle:** The sales cycle is typically shorter and less complex than for multi-phase township projects.

#### Project implementation

- The project implementation typically involves minimal or no complex phasing of construction, aiming for a single, continuous build-out of the property.

#### Project completion

- **CCC:** The CCC is issued for the individual properties or development plot.
- **Handover of public amenities:** The handover of public amenities is limited to minor common areas, such as shared corridors, small guardhouses, utility rooms within the building, and immediate access roads directly serving the property. Following the delivery of vacant possession, these common areas are managed by the Joint Management Body (JMB), which is formed to oversee the maintenance and management of strata properties until the issuance of individual strata titles and the subsequent establishment of the Management Corporation (MC), which comprises of all unit owners and assumes full responsibility for maintaining and managing the strata units and common facilities after the JMB is dissolved.

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**7. BUSINESS OVERVIEW (CONT'D)**

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**7.10 TECHNOLOGIES USED**

We do not employ any special technology in our business operations. However, we rely on the technologies embedded in computer software for our day-to-day operations, such as design and building information software, including AutoCAD, Cubicost, and SketchUp. As for the sales and marketing of our township and properties, we utilise digital platforms such as the corporate website and social media platforms as well as virtual tour software to advertise our properties.

**7.11 SEASONALITY**

We do not experience any material seasonality in our business as the nature of our business operations are not subject to seasonal fluctuations.

**7.12 MATERIAL INTERRUPTIONS TO OUR BUSINESS**

In 2020 and 2021, we experienced temporary suspension of our business operations in accordance to the guidelines of the Government and our standard operating procedures during the COVID-19 pandemic period. We did not experience any material interruptions to our business in the past 12 months prior to LPD.

**7.13 RESEARCH AND DEVELOPMENT**

Due to the nature of our business, we are not involved in any research and development activities, and we have not recognised any research and development expenditure during the Financial Periods Under Review.

**7.14 SALES AND MARKETING ACTIVITIES**

As at the LPD, we have a team comprising 66 personnel that are responsible for the sale and marketing of our properties. As an integrated township and property developer, our sales and marketing strategies are focused on the following:

- **Digital marketing**

Our official website serves as a key digital platform to showcase our strengths and present a comprehensive portfolio of completed, ongoing, and upcoming property development projects. Additionally, we actively engage with audiences on third-party social media platforms, such as Facebook, Instagram, Tiktok and Rednote, where we promote new property launches to build awareness and generate interest in our latest developments.

- **Real estate agents**

We also appoint third-party real estate agencies to help market and sell our properties. These real estate agencies are appointed on a project basis for a fixed period. They are compensated on a commission basis at a rate of between 2% and 7% of the net sales price. For the Financial Periods Under Review, the commission paid to real estate agents accounted for 0.5% (RM2.6 million), 1.1% (RM6.9 million) and 1.3% (RM10.0 million), and 2.6% (RM10.8 million) of our total revenue for FYE 2023, FYE 2024, FYE 2025 and FPE 2026 respectively.

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**7. BUSINESS OVERVIEW (CONT'D)**


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- **Sales gallery**

We have various sales gallery located in Johor and Melaka. These sales galleries serve as key touchpoints for prospective buyers, providing information on our property offerings, floor plans and development concepts. They facilitate customer engagement where our sales personnel assist with inquiries and facilitate the booking and purchase process. In addition, the galleries support our marketing initiatives by showcasing project models, mock-up units and other promotional materials to enhance the customer experience and strengthen brand visibility.

- **Referral programme**

We have a referral programme that provides incentives to existing customers who recommend our properties to their friends and family members. The customers receive cash incentives once their referrals proceed with a confirmed purchase upon the signing of the SPA. For the Financial Periods Under Review, approximately 3.9% (426 units out of 11,051 units) of our property sales were generated through our referral programme.

- **Printed materials and outdoor advertisement**

We conduct sales and marketing activities through printed and outdoor advertisements, including banners, brochures, newspapers and billboards. These channels are used to increase visibility of our property developments, communicate key project features and reach a broad customer base.

- **Road shows and exhibitions**

We actively participate in exhibitions or set up our roadshows to market our property developments. For the Financial Periods Under Review, we have participated in road shows and exhibitions in Johor, Melaka and Kuala Lumpur organised by private organisers, industry associations and Government agencies such as Real Estate and Housing Developers' Association Malaysia (REHDA).

**7.15 MAJOR CUSTOMERS**

As an integrated township and property developer, our customers are mainly individuals and corporations that generally purchase 1 or a several units in our properties. We also provide construction services to third-party developers such as subsidiaries of Teladan Group Berhad, which accounted for 5.7%, 0.6%, less than 0.1% and less than 0.1% of our total revenue for FYE 2023, FYE 2024, FYE 2025 and FPE 2026, respectively.

For the Financial Periods Under Review, none of our top 5 customers accounted for more than 10.0% of our total revenue, and we are not dependent on any of our customers.

## 7. BUSINESS OVERVIEW (CONT'D)

### 7.16 TYPES AND SOURCES OF INPUT MATERIALS, PRODUCTS AND SERVICES

Our development costs, as well as the major types of input materials and services purchased during the Financial Periods Under Review, are set out below:

	FYE 2023		FYE 2024		FYE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
<b>Land and development costs</b>	<b>477,035</b>	<b>96.8</b>	<b>577,470</b>	<b>96.7</b>	<b>679,262</b>	<b>96.8</b>	<b>297,233</b>	<b>96.3</b>
Construction cost	269,873	54.8	334,887	56.1	386,329	55.1	180,651	58.5
Building material	62,611	12.7	101,331	17.0	101,110	14.4	77,397	25.1
Land and associated cost	119,769	24.3	95,808	16.1	140,219	20.0	9,654	3.1
Professional fees <sup>(1)</sup>	10,163	2.1	19,023	3.2	19,476	2.8	8,050	2.6
Statutory contributions <sup>(2)</sup>	4,349	0.9	16,204	2.7	6,994	1.0	6,742	2.2
Other development costs <sup>(3)</sup>	10,270	2.0	10,217	1.6	25,134	3.5	14,739	4.8
<b>Others purchases<sup>(4)</sup></b>	<b>15,771</b>	<b>3.2</b>	<b>19,446</b>	<b>3.3</b>	<b>22,489</b>	<b>3.2</b>	<b>11,453</b>	<b>3.7</b>
<b>TOTAL DEVELOPMENT COSTS AND PURCHASES</b>	<b>492,806</b>	<b>100.0</b>	<b>596,916</b>	<b>100.0</b>	<b>701,751</b>	<b>100.0</b>	<b>308,686</b>	<b>100.0</b>

**Notes:**

- (1) Professional fees include fees for architects, land surveyors, consultants, engineers, and other professionals, whom we engage for our township and property development.
- (2) Refers to contributions for utilities and infrastructure.
- (3) Include other development costs such as site expenses, quit rent and assessment, tool and hardware expenses, utilities expenses and others.
- (4) Others purchases mainly include petroleum products and merchandise products for the operation of petrol station, fertilisers for coconut plantation and building materials.

#### Land and development costs

For the Financial Periods Under Review, land and development costs accounted for 96.8%, 96.7%, 96.8% and 96.3% of our total development costs and purchases incurred for FYE 2023, FYE 2024, FYE 2025 and FPE 2026, respectively. For our integrated township and property development operations, land and development costs mainly comprise the following components:

- **Construction costs** comprise mainly costs for the construction of the foundation and building, as well as infrastructure costs such as road construction for our township and property development and third-party construction projects. We also engage subcontractors for construction works such as piling and basement construction, landscaping, mechanical and electrical installation, security systems, firefighting systems and utility installation.

For the Financial Periods Under Review our construction costs accounted for 54.8%, 56.1%, 55.1% and 58.5% of our total development costs and purchases incurred for FYE 2023, FYE 2024, FYE 2025 and FPE 2026, respectively.

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**7. BUSINESS OVERVIEW (CONT'D)**


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- **Building materials** comprise mainly concrete and cement products, steel and metal products, and plumbing and sanitary materials.

As a developer of townships, we launch our projects in phases over a number of years in accordance with our overall development plan. We have a budgeted development plan that takes into account the prices of building materials. Nevertheless, any unexpected increases in material or labour costs can still impact our overall development costs, which could affect the pricing of our developments, margins and profitability. Please refer to **Section 9.1.1** of this Prospectus for further details.

For the Financial Periods Under Review, our building material costs accounted for 12.7%, 17.0%, 14.4% and 25.1% of our total development costs and purchases incurred for FYE 2023, FYE 2024, FYE 2025 and FPE 2026, respectively.

- **Land and associated costs** comprise land purchase price and other land-related costs such as land conversion, land premium, stamp duties, legal fees, title transfer, as well as all regulatory costs. As for the land developed under a joint development arrangement, the land costs include consideration provided to the land owner in exchange for the right to develop the land.

For the Financial Periods Under Review, our land and associated costs accounted for 24.3%, 16.1%, 20.0% and 3.1% of our total development costs and purchases incurred for FYE 2023, FYE 2024, FYE 2025 and FPE 2026, respectively.

**Other purchases**

For the Financial Periods Under Review, other purchases accounted for 3.2%, 3.3%, 3.2% and 3.7% of the total development costs and purchases incurred for FYE 2023, FYE 2024, FYE 2025 and FPE 2026, respectively. The purchases were for the operations of our petrol station, coconut plantation and supply of building material to a construction company.

We purchase petroleum, lubricants and trading merchandise for the retail operations of our petrol station. Since February 2026, we are no longer involved in the retail sale of petrol, diesel and merchandise products following the Disposals of Petrol Companies in February 2026.

In addition, plantation produce costs relate to the purchase of fertiliser for our plantation operations.

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**7. BUSINESS OVERVIEW (CONT'D)****7.17 MAJOR SUPPLIERS**

Our top 5 major suppliers for the Financial Periods Under Review are as follows:

**FYE 2023**

Supplier name	Country of origin	RM'000	%	<sup>(1)</sup> Length of relationship (years)	Main products/services purchased
Senga Bina Sdn Bhd	Malaysia	31,981	6.5	2	Building construction services
Durable Group <sup>(2)</sup>	Malaysia	27,761	5.6	15	Concrete products
Supplier A <sup>(3)</sup>	Malaysia	14,775	3.0	2	Petroleum products
TYH Group <sup>(4)</sup>	Malaysia	11,644	2.4	6	Tiling works
YLS Construction & Resources Sdn Bhd	Malaysia	9,555	1.9	2	Road and drainage works
<b>Subtotal of top 5 suppliers</b>		<b>95,716</b>	<b>19.4</b>		
<b>Total development costs and purchases</b>		<b>492,806</b>			

**FYE 2024**

Supplier name	Country of origin	RM'000	%	<sup>(1)</sup> Length of relationship (years)	Main products/services purchased
Durable Group <sup>(2)</sup>	Malaysia	43,702	7.3	16	Concrete products
Aneka Jaringan Sdn Bhd <sup>(5)</sup>	Malaysia	28,010	4.7	5	Piling works
TYH Group <sup>(4)</sup>	Malaysia	22,688	3.8	7	Tiling works
Supplier A <sup>(3)</sup>	Malaysia	17,991	3.0	3	Petroleum products
Chuan Huat Industrial Marketing Sdn Bhd <sup>(6)</sup>	Malaysia	10,475	1.8	9	Steel, cement and roof products
<b>Subtotal of top 5 suppliers</b>		<b>122,866</b>	<b>20.6</b>		
<b>Total development costs and purchases</b>		<b>596,916</b>			

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**7. BUSINESS OVERVIEW (CONT'D)****FYE 2025**

Supplier name	Country of origin	RM'000	%	( <sup>1</sup> )Length of relationship (years)	Main products/services purchased
Durable Group <sup>(2)</sup>	Malaysia	39,072	5.6	17	Concrete products
Supplier A <sup>(3)</sup>	Malaysia	20,885	3.0	4	Petroleum products
YLS Construction & Resources Sdn Bhd	Malaysia	17,655	2.5	4	Road and drainage works
TYH Group <sup>(4)</sup>	Malaysia	14,141	2.0	8	Tiling works
Geohan Sdn Bhd <sup>(7)</sup>	Malaysia	12,260	1.7	less than 1 year	Geotechnical and foundation works
<b>Subtotal of top 5 suppliers</b>		<b>104,013</b>	<b>14.8</b>		
<b>Total development costs and purchases</b>		<b>701,751</b>			

**FPE 2026**

Supplier name	Country of origin	RM'000	%	( <sup>1</sup> )Length of relationship (years)	Main products/services purchased
Durable Group <sup>(2)</sup>	Malaysia	31,291	10.1	17	Concrete products
Supplier A <sup>(3)</sup>	Malaysia	9,658	3.1	4	Petroleum products
TYH Group <sup>(4)</sup>	Malaysia	9,218	3.0	8	Tiling works
YLS Construction & Resources Sdn Bhd	Malaysia	7,724	2.5	4	Road and drainage works
Yick Hoe Ferrous Steel Sdn Bhd	Malaysia	7,259	2.4	8	Steel products
<b>Subtotal of top 5 suppliers</b>		<b>65,150</b>	<b>21.1</b>		
<b>Total development costs and purchases</b>		<b>308,686</b>			

**Notes:**

- (1) Length of relationship as at the respective financial year/period.
- (2) Durable Group comprises Durable Industries Sdn Bhd, Durable Mix Sdn Bhd, Durable Mix Industries Sdn Bhd and Durable Holdings Sdn Bhd. The 4 companies share common shareholders. Our Director(s), substantial shareholder(s) and person connected with our substantial shareholder also have interests in Durable Industries Sdn Bhd. Please refer to **Section 10.1.1** of this Prospectus for details of the related party transaction of our Group with Durable Industries Sdn Bhd.
- (3) Supplier A is a company incorporated in Malaysia which is involved in importation and marketing of refined petroleum products. Supplier A was a supplier of petroleum products for our petrol station operations. Since February 2026, we are no longer involved in the retail sale of petrol, diesel and merchandise products pursuant to the Disposal of Petrol Companies. The name of Supplier A is not be disclosed in the Prospectus due to confidentiality restrictions under an agreement entered into with Supplier A. Supplier A is a subsidiary of a publicly listed company on the Philippines Stock Exchange.

**7. BUSINESS OVERVIEW (CONT'D)**

- (4) *TYH Group comprises TYH Tiling Construction Sdn Bhd and HCT Construction Sdn Bhd, which share common shareholders.*
- (5) *A subsidiary of Aneka Jaringan Holdings Berhad which is listed on the ACE Market of Bursa Securities.*
- (6) *A subsidiary of Chuan Huat Resources Berhad which is listed on the Main Market.*
- (7) *A subsidiary of Geohan Corporation Berhad which is listed on the Main Market.*

We are not dependent on any of these major suppliers, as the products and services they provide can be sourced from any other suppliers or subcontractors. While we are generally dependent on subcontractors to carry out certain works, we are not dependent on any single subcontractor.

**7.18 BUSINESS STRATEGIES AND PLANS**

Moving forward, we will continue with our existing business activities and leverage our core competencies as the integrated township and property developer to sustain and grow our business. A summary of our business strategies and plans is as follows:

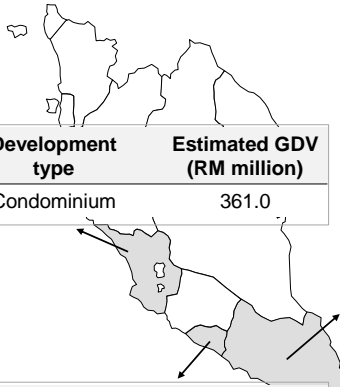


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## 7. BUSINESS OVERVIEW (CONT'D)

### 7.18.1 Planned development

As part of our strategies and plans, we have identified land parcels earmarked for planned development to expand our integrated township and property developments. The overview of our planned development includes the following:



Planned development <sup>(1)</sup>	Development type	Estimated GDV (RM million)
Parkland by The Hill	Condominium	361.0

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>

**Note:**

(1) As at the LPD, we have received approved development orders for the above planned development.

Our planned developments include township and property developments.

#### (i) Planned township developments

As at the LPD, we have launched a total of 6 township developments in Johor and Melaka. These townships are developed in phases, with some phases still ongoing. We plan to continue the progressive development of these townships in phases.

In addition, we plan to launch an additional township development in Johor, namely Bandar Lestari Parkland township. The said township is planned to comprise residential, commercial and industrial properties.

Overall, the 7 planned township developments collectively have an estimated GDV of RM4.6 billion and cover a total land size of approximately 859.1 acres.

#### (ii) Planned property development

We plan to launch a new commercial property development in Johor, namely, Ayer Hitam development with a total estimated GDV of approximately RM65.6 million. The commercial development is intended to include shop offices.

In addition, we plan to launch a new property development in Selangor, namely, Parkland by The Hill, with a total estimated GDV of approximately RM361.0 million. The development is a condominium planned to comprise 2 blocks of buildings with condominium and related facilities.

**7. BUSINESS OVERVIEW (CONT'D)**

The details of our planned development are as follows:

Planned development	Location	Approximate land size (acre)	Estimated GDV as at the LPD (RM million)	Type of development	Estimated total planned units	Expected launch date	Expected completion date
<b>Planned township development</b>							
Bandar Layangkasa (18 phases)	Johor Bahru, Johor	267.0	1,845.2	Residential	3,802	Q3 2026 – Q1 2033	Q3 2028 – Q1 2035
				Commercial	848	Q2 2027 – Q3 2031	Q2 2030 – Q3 2034
Taman Bukit Perdana (11 phases)	Kluang, Johor	150.5	804.2	Residential	1,205	Q1 2027 – Q4 2029	Q1 2029 – Q4 2031
				Commercial	439	Q3 2028 – Q1 2030	Q3 2030 – Q1 2033
Taman Kluang Perdana (2 phases)	Kluang, Johor	17.1	100.1	Residential	161	Q3 2026 – Q2 2028	Q3 2028 – Q2 2030
Taman Bukit Indah (2 phases)	Batu Pahat, Johor	20.1	157.7	Residential	311	Q1 2027 – Q2 2027	Q1 2029 – Q2 2029
Taman Parkland (2 phases)	Kluang, Johor	25.0	118.9	Residential	168	Q1 2028 – Q1 2029	Q1 2030 – Q1 2030
Bandar Botani Parkland (11 phases)	Jasin, Melaka	170.8	877.9	Residential	1,059	Q3 2026 – Q3 2029	Q3 2028 – Q3 2030
				Commercial	198	Q3 2027 – Q3 2029	Q3 2029 – Q3 2032
				Industrial	56	Q3 2026	Q3 2029
Bandar Lestari Parkland (10 phases) <sup>(1)</sup>	Tangkak, Melaka	208.6	719.8	Residential	1,046	Q3 2026 – Q4 2028	Q3 2028 – Q4 2030
				Industrial	244	Q3 2026	Q3 2029
				Commercial	108	Q3 2026	Q3 2028
<b>Subtotal for planned township development</b>		<b>859.1</b>	<b>4,623.8</b>		<b>9,645</b>		
<b>Planned property development</b>							
Ayer Hitam	Batu Pahat, Johor	11.1	65.6	Commercial	102	Q3 2026	Q3 2029
Parkland by The Hill	Hulu Langat, Selangor	7.4	361.0	Residential	668	Q4 2026	Q4 2030
<b>Subtotal for planned property development</b>		<b>18.5</b>	<b>426.6</b>		<b>770</b>		
<b>Total</b>		<b>877.6</b>	<b>5,050.4</b>		<b>10,415</b>		

**Note:**

- (1) Bandar Lestari Parkland Phase 1 was soft-launched in February 2026, and its official launch is expected to take place in Q3 2026.

## 7. BUSINESS OVERVIEW (CONT'D)

The estimated GDC (excluding land costs) for our planned developments is approximately RM2.8 billion, which will be funded through IPO proceeds, internally generated funds and/or bank borrowings as set out below:

Planned development <sup>(1)</sup>	Estimated GDC (RM million)	Source of funds	
		IPO proceeds (RM million)	Internally generated / bank borrowings (RM million)
<b>Planned township development</b>			
Bandar Layangkasa (18 phases)	1,033.9	[•]	[•]
Taman Bukit Perdana (11 phases)	450.6	[•]	[•]
Taman Kluang Perdana (2 phases)	53.2	-	53.2
Taman Bukit Indah (2 phases)	98.0	[•]	[•]
Taman Parkland (2 phases)	60.1	-	[•]
Bandar Botani Parkland (11 phases)	453.4	[•]	[•]
Bandar Lestari Parkland (10 Phases)	441.7	[•]	[•]
<b>Subtotal for planned township development</b>	<b>2,590.9</b>	<b>[•]</b>	<b>[•]</b>
<b>Planned property development</b>			
Ayer Hitam	40.6	-	40.6
Parkland by The Hill	205.4	[•]	[•]
<b>Subtotal for planned property development</b>	<b>246.0</b>	<b>[•]</b>	<b>[•]</b>
<b>Total</b>	<b>2,836.9</b>	<b>[•]</b>	<b>[•]</b>

**Note:**

(1) The proposed planned development that has obtained approved development orders.

### 7.18.2 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. At this juncture, the proposed development for the 248 acres of land from the JVA is still in its preliminary planning stage, and we are currently preparing the relevant documents for submission of the revised development plan to the local authorities for approval. Accordingly, the detailed information relating to the proposed development is not available as at the LPD.

## 7. BUSINESS OVERVIEW (CONT'D)

In addition, as part of our strategies and plans, we intend to continue expanding our landbank in Peninsular Malaysia to support our township and property development business. Maintaining a sizeable and strategically located landbank provides us with the flexibility to plan and develop in phases according to market conditions and customer demand. Some of the key considerations for the landbank that we intend to acquire include, among others, location, infrastructure readiness, land size and configuration, as well as the potential market demand.

The total estimated cost for the acquisition of landbank for planned and future development is RM290.3 million, of which RM[●] million will be funded through the IPO proceeds, while the remaining RM[●] million will be funded through internally generated funds and/or bank borrowings for our potential land acquisition in Peninsular Malaysia.

Landbank for planned and future development	Total estimated costs (RM million)	Source of funds	
		IPO proceeds (RM million)	Internally generated / bank borrowings (RM million)
▪ Land acquisition	280.5	[●]	[●]
▪ Infrastructure works	9.8	[●]	[●]
<b>Total</b>	<b>290.3</b>	<b>[●]</b>	<b>[●]</b>

In the event of any shortfall in funding required for potential land acquisitions, the balance will be financed through internally generated funds and/or bank borrowings. Save for the 248.0 acres of freehold land in Johor Bahru from the JVA disclosed above, as at the LPD, we have not identified any other suitable land for acquisition.

### 7.18.3 Continued investment in the solar PV industry

Part of our plans includes investing in solar PV projects, for which contributions are recorded as a share of profits/losses via the equity method of accounting in our financial statements.

Through Parkland Renewable Energy, we secured the development of a 99.99 MW large-scale solar plant in Tangkak, Johor ("**LSS5 Plant**"), under the LSS5 programme in Malaysia from Energy Commission Malaysia in 2024. Parkland Renewable Energy is a joint venture company which is held by Parkland Solar (60.0%) and Xinyi Power Station Malaysia (40.0%).

In 2025, Parkland LSS5 (a wholly-owned subsidiary Parkland Renewable Energy) was established to undertake the development of the LSS5 Plant as well as the operation and maintenance of the LSS5 Plant upon commencement of commercial operations. The electricity generated by the LSS5 Plant will be supplied to national grid.

The total development costs for the LSS5 Plant is estimated at RM284.0 million, of which our investment is RM169.9 million (based on our equity participation in the Parkland Renewable Energy), while the remaining balance of RM114.1 million will be funded by Xinyi Power Station Malaysia. We will utilise internally generated funds and/or bank borrowings to fund the investment of RM169.9 million.

As at the LPD, preliminary works for the construction of the LSS5 Plant have commenced, including site preparation and other pre-construction activities. The commercial operation date 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. These initiatives are intended to establish and enhance our recurring source of income from solar PV facilities.

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**7. BUSINESS OVERVIEW (CONT'D)**

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**7.19 ESG PRACTICES**

Sustainability encompasses all aspects of ethical business practices and it is essential to address relevant ESG issues responsibly, viably and in a balanced manner.

In recognition of the importance of sustainability and its ever-increasing impact to businesses, our Group is conscientious about continuously enhancing our understanding of sustainability, exploring possible benefits of sustainability and, implementing sustainable practices while striking a right balance between the needs, requirements and expectations of our stakeholders (e.g. shareholders, employees, the community, customers and suppliers) and our economic success. As an indication of commitment, our Board is in the midst of adopting a Sustainability Policy with the objective of integrating the principles of sustainability into our Group's strategies, policies and procedures.

To this end, our Group has implemented and is in the midst of implementing the following practices:

**(i) Environmental****(a) Usage of aluminium formwork**

For our development projects of a certain size and scale (i.e. not too small or low in number of units) which are deemed commercially feasible, we apply the usage of aluminium formwork for the casting of concrete for building structures such as walls, slabs, beams and stairs. This is a form of IBS which is generally more environmentally friendly as compared with conventional building methods mainly because of the significant reduction in usage of timber and plywood, thus leading to less deforestation.

Aluminium formwork is also highly reusable. With proper planning and monitoring, we are able to optimise the utilisation of our aluminium formwork, assisting in reducing our need for new materials. This is unlike conventional building methods in which materials (e.g. timber, steel) offer much lower reusability in comparison.

Further, aluminium formwork which has reached the end of its useful life or no longer has any usage, is fully recyclable and can be remanufactured into aluminium formwork or other aluminium products.

In terms of construction site cleanliness, the usage of aluminium formwork is generally environmentally friendly, as prefabrication minimises the need for cutting, sawing or hammering on-site, making the site less dusty and relatively cleaner.

Since 2016, our Group utilises aluminium formwork for the majority of our development projects. We endeavour to continue implementing environmentally sustainable practices as well as explore avenues to further enhance sustainability in our property construction works.

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## 7. BUSINESS OVERVIEW (CONT'D)

### (b) Initiatives in sustainable buildings

GreenRE is a green building certification issued by Malaysia's Real Estate and Housing Developers' Association (REHDA). It is a rating system aligned with the World Green Building Council's Quality Assurance Guide for Green Building Rating Tools. The certification focuses on 6 pillars of sustainability in assessing a building or township project, namely energy efficiency, water efficiency, carbon emission reduction, environmental protection, indoor environmental quality, and other green features.

As part of our Group's commitment to environmental sustainability, our Group has applied for provisional GreenRE certification for 2 of our ongoing high-rise property development projects, namely Parkland Avenue by The Sea and Parkland by The River. With GreenRE-related sustainability considerations having been incorporated in the design and planning, we were able to obtain, as at the LPD, ratings as below for our ongoing development projects:

Year	Certification <sup>^</sup>	Development
2025	Gold Provisional GreenRE Certification under Non-residential Building category	Parkland Mall under Parkland Avenue by The Sea
	Bronze Provisional GreenRE Certification	Parkland Suites & Avenue Residence under Parkland Avenue by The Sea
	Gold Provisional GreenRE Certification under Non-residential Building category	Parkland Tower under Parkland Avenue by The Sea
	Bronze Provisional GreenRE Certification under Residential category	Parkland by The River (Phase 1)
2026	Bronze Provisional GreenRE Certification under Residential category	Parkland by The River (Phase 2)

**Note:**

<sup>^</sup> In terms of rating or scoring, the types are, from highest to lowest, Platinum, Gold, Silver and Bronze.

In relation to the sustainability initiatives which we had incorporated in the abovementioned projects resulting in such provisional ratings, they include, where applicable, the following:

#### (aa) Energy Efficiency

- Selecting wall and glazing material specifications and roof types which enhances thermal performance (i.e. lowering heat gain);
- Using better energy efficiency air-conditioned equipment; and
- Installing solar panels on roof area.

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**7. BUSINESS OVERVIEW (CONT'D)**


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## (bb) Water Efficiency

- Using water efficient fittings (e.g. basin taps and mixers, flushing cistern) with Water Efficiency Labelling Scheme (WELS)

## (cc) Environmental Protection

- Using environmental friendly and sustainable products (e.g. waterproofing materials, tiles, plasterboard, external paint) which have been certified by either SIRIM (Standards and Industrial Research Institute of Malaysia), SGLS (Singapore Green Labelling Scheme) or SGBC (Singapore Green Building Council)

## (dd) Indoor Environmental Quality

- Using low volatile organic compounds (VOC) paint for interior wall and ceiling to reduce airborne contaminants and provide a healthier indoor environment

The final GreenRE certificate and rating will only be provided upon verification after completion of building construction.

While green and environmental initiatives do come with additional construction cost, such as using green materials, special building designs to be incorporated (e.g. for sunlight, ventilation) and eco-friendly building systems (e.g. rainwater retention, solar panels), we firmly believe in the long-term benefits of environmentally friendly materials, designs and systems, and strive to continue our efforts in GreenRE moving forward.

## (c) Open and green spaces

For our integrated township and property development projects, we comply with the requirements of the relevant local councils in terms of land reserved for open and/or green spaces. We believe that such non-built land areas which are used for greenery and recreational purposes contribute positively to the environment (e.g. reduction in urban heat, improvement in air quality) and increase our value proposition. As at the LPD, across our Group's approximately 2,090.9 acres of 6 township developments, approximately 214.8 acres of landbank (representing 10.3% of our total landbank) have been allocated for open and/or green spaces.

## (d) Utilising green energy via rooftop solar power systems

One of our efforts include the installation of a rooftop solar PV system with a capacity of 71.7 kilowatt ("kW") for our Melaka headquarters since December 2020. On average, the solar power system is able to generate about half (50%) of the energy usage in our Melaka headquarters.

Our commitment to cleaner energy sources and reducing carbon footprint is also evident in us venturing into the renewable energy business segment via our Joint Ventures, namely Parkland Renewable Energy and its subsidiaries. Having secured the LSS5 project from the Energy Commission Malaysia, our Group demonstrates its strong commitment to sustainable energy development.

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**7. BUSINESS OVERVIEW (CONT'D)**


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In addition, through our engineering, procurement, construction and commissioning (EPCC) work, we promote the use of renewable energy by providing solutions for the installation of solar panels tailored for commercial and residential applications to our customers. We also promote environmental responsibility through the installation of solar panels for certain integrated township and property developments within our Group, namely Taman Parkland (Phase 2 and Phase 3). It is our Group's continuous aim to contribute to the environmental sustainability front through the utilisation of renewable energy sources.

(e) Smart city initiatives

As part of our continuous efforts to implement sustainability in our property development projects, we have incorporated selected facilities within Bandar Botani Parkland as part of our smart city initiatives. Some of the key initiatives in the plan include digital surveillance cameras, solar lighting system at the recreation park and EV charging systems to be installed at petrol stations within Bandar Botani Parkland. These initiatives would contribute positively to energy saving and lowering carbon emissions.

(f) Proper waste management

On all of our construction sites, we ensure that the practice of waste segregation is consistently and properly implemented, to comply with applicable rules and regulations in Malaysia. This enables recyclable waste (e.g. steel, aluminium, carton boxes) to be clearly separated from non-recyclable general waste for proper disposal as scrap, which eventually contribute to the cause of recycling.

(ii) **Social**

(a) Local communities and engagement

We firmly believe that every child deserves access to education because education is the key to a better future and a fundamental means to improve one's livelihood. Our Group has made concerted efforts to help improve the local communities in which we conduct our business, specifically Melaka and Johor.

Since 2018, our Group has committed in advancing educational equity in Malaysia through targeted initiatives. Our efforts include the provision of essential study materials and educational resources to primary and secondary schools throughout Melaka, facilitated by strategic collaborations with local book dealers and school administrations. Concurrently, under the Parkland Scholarship Programme, we offer targeted financial assistance by sponsoring the school fees of selected needy primary and secondary students across Melaka and Johor until their graduation.

Further reinforcing our commitment, we made a one-off contribution of RM50,000 in 2025 towards the construction of an outdoor stadium at an independent school in Batu Pahat, Johor. Our Group's total financial support for these educational initiatives averages approximately RM0.3 million per year during the Financial Periods Under Review.

Apart from donations and sponsorships for educational purposes, we have also donated to charitable welfare organisations for helping the underprivileged or vulnerable groups.

## 7. BUSINESS OVERVIEW (CONT'D)

Since May 2025, we have established Parkland Foundation, a company limited by guarantee under Section 45 of the Act, solely for our charitable purposes. This further demonstrates our commitment in doing our part for the society.

(b) Affordable housing

A core component of our sustainability strategy is a commitment to building affordable properties for the local community ranging from RM50,000 to RM250,000, fully compliant with relevant local council requirements. As at the LPD, across our 6 township developments, 5,285 out of 15,566 total residential units (34.0%) are categorised as affordable housing.

(c) Safety and health

We have always placed emphasis on the safety and health of our employees and business associates, be it at our business premises or construction sites. In line with this, we have implemented the relevant safety and health policies and procedures, established the necessary safety and health committees on-site as well as employed or appointed qualified safety and health personnel (e.g. officer, co-ordinator) for overseeing safety and health matters and mitigating any associated safety and health risks at our workplaces.

Aluminium formwork, which we consistently try to apply on our construction work if commercially feasible, is considered lightweight, making it relatively easier to transport and safer to handle as compared with other conventional methods. It also provides higher structural stability during concrete pouring and sites would generally be cleaner (i.e. less dusty), not to mention the reduction in manual work required. All these risk-mitigating factors contribute positively to the safety and health of our site workers.

(d) Diversity and Equal Opportunity

We practice gender equality and cultural diversity with equal opportunities for employment, career development and advancement in pay to attract new talent and retain our existing employees. Premised on this merit-centric approach, our Group evaluates prospective employees based on qualifications, skills, experience and ability to meet our job requirements. We also conduct yearly assessments of the performances of our employees. The salary structure of our Group is also reviewed on an annual basis by benchmarking it with available and applicable labour market data, thereafter making the necessary adjustments to the extent viable.

As at the LPD, the composition of our local workforce (i.e. excluding foreign workers / non-Malaysian employees) is set out below:

Gender	Headcount	Percentage
Male	181	51.6%
Female	170	48.4%
<b>Total</b>	<b>351</b>	<b>100.0%</b>

As at the LPD, our Board composition is set out below:

Gender	Headcount	Percentage
Male	4	57.1%
Female	3	42.9%
<b>Total</b>	<b>7</b>	<b>100.0%</b>

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**7. BUSINESS OVERVIEW (CONT'D)**

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We consistently invest in our human capital, recognising the significance of it for the long-term economic success of an organisation. On an annual basis, training needs are analysed for our employees and the appropriate training courses are subsequently planned for. We believe that by ensuring the continuous professional development and personal growth of our employees, our Group is able to stay competitive and productive. Improved performances of our employees also increase their job satisfaction and confidence, while benefiting their future marketability. The types of training courses we have our employees attend include construction site safety and health, QLASSIC and tax and accounting compliance.

From time to time, we organise company trips and team building activities to reward our employees for their hard work and dedication as well as to further foster team spirit, cohesion and boost morale.

(iii) **Governance**

Our Board strives to achieve and sustain high standards of corporate governance according to the MCCG, i.e. ethical behaviour, accountability, transparency and sustainability, in order to promote business prosperity and corporate accountability with the ultimate objective of realising long-term shareholder value while taking into account the interest of our stakeholders. In relation to board oversight and governance structures, we are compliant with MCCG.

In addition, we have in place policies, procedures and practices for our businesses to promote and maintain compliances in relation to the following:

- Malaysian Anti-Corruption Commission Act 2009
- Whistleblower Protection Act 2010
- Personal Data Protection Act 2010
- Employment Act 1955
- Immigration Act 1959/63
- Housing Development (Control and Licensing) Act 1966
- Occupational Safety and Health Act 1994
- Environmental Quality Act 1974

As a step towards good corporate governance, our Company has also established the Audit and Risk Management Committee, Remuneration Committee and Nominating Committee dedicated to ensure oversight and monitoring on matters which fall under the purview of these Board Committees. Please refer to **Section 5.3** of this Prospectus for the terms of reference of the Board Committees.

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**7. BUSINESS OVERVIEW (CONT'D)****7.20 EMPLOYEES**

As at the LPD, our Group has a total workforce of 1,187 employees, which consists of 347 permanent employees and 840 contract workers. The following sets out the number of our employees in our Group according to department:

Department <sup>(1)</sup>	As at FPE 2026					As at LPD				
	Permanent		Contract		Total employee	Permanent		Contract		Total employee
	Local	Foreign	Local	Foreign		Local	Foreign	Local	Foreign	
Director	3	-	-	-	3	7	-	-	-	7
Key Senior Management	2	-	-	-	2	2	-	-	-	2
Management	10	-	-	-	10	10	-	-	-	10
Project management	28	-	-	-	28	27	-	-	-	27
Site operation	126	-	-	-	126	126	-	-	-	126
Contract & procurement	40	-	-	-	40	41	-	-	-	41
Quality control	11	-	-	-	11	10	-	-	-	10
Sales and marketing	63	-	-	-	63	66	-	-	-	66
Finance and accounting	26	-	-	-	26	27	-	-	-	27
Legal, internal audit and human resource	16	-	-	-	16	15	-	-	-	15
Clerical and administration	15	-	4	1	20	16	-	4	1	21
Construction workers	-	-	-	883	883	-	-	-	835	835
<b>Total</b>	<b>340</b>	<b>-</b>	<b>4</b>	<b>884</b>	<b>1,228</b>	<b>347</b>	<b>-</b>	<b>4</b>	<b>836</b>	<b>1,187</b>

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**7. BUSINESS OVERVIEW (CONT'D)**

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**Note:**

(1) *Comprising employees from our Subsidiaries, Joint Ventures, and Associate.*

As at the LPD, Malaysian employees accounted for approximately 29.6% of our total workforce while the remaining 70.4% were foreign workers.

As at the LPD, we have 836 foreign workers. All our foreign workers have valid working permits issued and we are not in breach of any immigration laws. As the application and renewal of the working permits are an ongoing process, there will be foreign workers that are in process of applying or renewing their working permits at any one point in time. As at the LPD, our Group is in compliance with the EMSHAA and currently holds valid certificates of accommodation for our employee accommodations.

None of our employees belong to any labour union. During the Financial Periods Under Review up to the LPD, there were no industrial disputes pertaining to our employees and there has not been any incident of work stoppage or labour dispute that has materially affected our operations.

**7.21 MATERIAL PROPERTIES OWNED AND RENTED BY OUR GROUP**

The details of the material properties owned and rented by our Group as at the LPD are set out in **Annexure A** of this Prospectus.

**7.22 INTELLECTUAL PROPERTIES**

As at the LPD, save as disclosed in **Annexure B** of this Prospectus, we do not have any other trademarks, patents, copyrights and other intellectual properties.

**7.23 MAJOR LICENCES, PERMITS AND APPROVALS**

As at the LPD, we hold the major approvals, licences and permits set out in **Annexure C** of this Prospectus for our business operations.

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**7. BUSINESS OVERVIEW (CONT'D)**


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**7.24 MATERIAL DEPENDENCY ON COMMERCIAL OR FINANCIAL CONTRACTS, INTELLECTUAL PROPERTY RIGHTS, LICENCES AND PERMITS**

As at the LPD, save as disclosed below, our Group's business or profitability is not materially dependent on any other commercial or financial contracts, intellectual property rights, licences and permits:

**7.24.1** the major licences, permits and approvals as set out in **Section 7.23** and **Annexure C** of this Prospectus; and

**7.24.2** the contract as set out below:

**Lot 12933 Development Agreement for Parkland Avenue by The Sea Project**

Floracode and Parkland Avenue entered into the Development Agreement dated 16 August 2022 for the development of the land held under Pajakan Negeri 56381, Lot 12933, Kawasan Bandar VI, Daerah Melaka Tengah, Melaka ("**Lot 12933**") into a mixed commercial and residential development together with necessary infrastructure ("**Lot 12933 Development Agreement**").

The salient terms of the Lot 12933 Development Agreement are as follows:

- (1) Obligations of Parkland Avenue: Parkland Avenue shall, among others:
- (a) construct the project under the Lot 12933 Development Agreement at its own cost and expense in accordance with the development approval;
  - (b) obtain approved building plan;
  - (c) apply for the Advertising Permit and Developer's License from the relevant authorities for the purpose of the development of the project and towards the selling of the parcels developed under the project; and
  - (d) complete construction of the project with CCC within 60 months from the date of the Lot 12933 Development Agreement provided that if in the opinion of the Parkland Avenue's architect that completion of the project is delayed not by reason of inclement, weather, civil commotion or force majeure, Floracode shall make a fair and reasonable extension of time for completion of the project;
- (2) Obligations of Floracode: Floracode shall, among others:
- (a) acquire the land with issue document of title to the same and with vacant possessions;
  - (b) apply and procure the development approval from relevant authorities in relation to the project;
  - (c) engage and appoint consultants in relation to the process of obtaining the development order and application for surrender and re-alienation of title;
  - (d) apply and procure the approval from State Authority on surrender and re-alienation of title application; and
  - (e) bear for all premium incurred on surrender and re-alienation of title application and/or any statutory contributions to be levied by the relevant authorities as well as any additional charges, in relation to the issuance of the separate issue documents of title to the land and/or strata titles to buildings and/or units erected thereon, if any;

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**7. BUSINESS OVERVIEW (CONT'D)**

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(3) Consideration: The consideration payable by Parkland Avenue to Floracode is 10.0% of the net gross development value or subject to a minimum amount of RM50.0 million and which shall be satisfied by the selection of landowner's units (being units selected at the landowner's choice with the consent of the developer), with any shortfall to be paid in cash by the developer within 3 months from the issuance of the CCC.

(4) Termination:

(a) Parkland Avenue shall be entitled, by notice in writing, to terminate the Lot 12933 Development Agreement in the event, among others:

(aa) Floracode is in breach of any provision of the Lot 12933 Development Agreement and such breach, which is a capable of being remedied, has not been remedied by Floracode within 60 days after notification by Parkland Avenue; and

(bb) a creditor's petition for winding-up has been filed against Floracode and Floracode fails to dismiss the creditors petition within 6 months of service of the creditors petition or such extended period as the parties may agree;

Upon termination and without prejudice to Parkland Avenue's rights to claim for losses damages and/or other reliefs under the Lot 12933 Development Agreement or under any law, Floracode shall refund, reimburse and/or repay to Parkland Avenue in full all monies paid by Parkland Avenue to Floracode under the Lot 12933 Development Agreement. Parkland Avenue in exchange shall among others:

(i) vacate and remove all its employees, servants, agents and machinery from the land within 30 days from the notice of termination and hand over vacant possession of the land to Floracode;

(ii) redeliver all documents including the title to the land or subdivided strata titles (where applicable if subdivided) all other documents with Floracode's interest intact free from all encumbrances;

(iii) delivering of revocation of Power of Attorney duly registered at the High Court of Malaya; and

(iv) if required by Floracode, delivering the termination letter terminating all third-party contracts or procure and effect novation of all contracts between Parkland Avenue and its consultants related to the development of the project to Floracode,

thereafter the Lot 12933 Development Agreement shall terminate and neither party shall have any claim against each other save and except for antecedent breaches;

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**7. BUSINESS OVERVIEW (CONT'D)**


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- (b) Floracode shall be entitled, by notice in writing, to terminate the Lot 12933 Development Agreement in the event, among others:
- (aa) construction of the project has been continuously abandoned for a period of 6 months without justifiable cause;
  - (bb) Parkland Avenue fails to complete the obligations under the Lot 12933 Development Agreement, including payment of the consideration or any part thereof in accordance with the terms of the Lot 12933 Development Agreement;
  - (cc) Parkland Avenue is in breach of any provision of the Lot 12933 Development Agreement and such breach, which is capable of being remedied, has not been remedied by Parkland Avenue within a period of 60 days after the date of notification by Floracode; or
  - (dd) creditors petition for winding-up has been filed against Parkland Avenue and Parkland Avenue fails to dismiss the creditors petition within 6 months of service of the creditors petition or such extended period as the parties may agree.

Upon termination by Floracode under the Lot 12933 Development Agreement, Floracode shall be entitled to carry out and complete the development of the project itself, in which event Floracode shall have the right to claim against Parkland Avenue for any additional cost incurred by Floracode and Parkland Avenue shall among others:

- (i) at its own cost cease all works and vacate the land within 30 days from the notice of termination by Floracode and hand over vacant possession of the land to Floracode;
- (ii) if required by Floracode, terminate all third-party contract or procure and effect novation of all contracts between Parkland Avenue and its consultants related to the development of the project to Floracode; and
- (iii) the power of attorney granted by Floracode to Parkland Avenue shall be revoked and of no effect;

(5) Indemnification:

- (a) Parkland Avenue shall fully indemnify and keep Floracode fully indemnified against all fines, penalty and loss incurred or commenced against Floracode by reason of any breach of acts, regulations and by-laws for the construction of the project due solely by the negligence or breach committed by Parkland Avenue;
- (b) Parkland Avenue shall indemnify Floracode against any claim demand, proceedings, prosecutions, fines, loss, damages, costs and expenses which may at any time be instituted against or suffered or otherwise incurred by Floracode arising out of Parkland Avenue's breach of any of the covenants, stipulations and/or undertaking under the agreement, provided that all such demand, proceedings, prosecutions, fines, loss, damages, costs and expenses did not arise as a result of any act, omission, or negligence of Floracode;

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**7. BUSINESS OVERVIEW (CONT'D)**


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- (c) Parkland Avenue shall indemnify Floracode against any damage, actions, proceedings, claims, demands, penalties, expense, liability, loss or proceedings arising from, among others:
- (aa) third party claims for injuries or damage to the land as a result of negligent activities and/or acts of Parkland Avenue;
  - (bb) in respect of any personal injury to or death of any person whatsoever arising out of, or in the course of or by reason of the execution of the construction work of the project;
  - (cc) breach of any covenants, obligations, stipulations and undertakings on part of Parkland Avenue under the Lot 12933 Development Agreement; and
  - (dd) any claims whatsoever made by any purchaser of the properties of the project as a result of any delay in completion or delivery of the units or breach of the terms by Parkland Avenue under the sale and purchase agreements,

provided that all such damage, actions, proceedings, claims, demands, penalties, expense, liability, loss or proceedings did not arise as a result of any act, omission, or negligence of Floracode;

- (d) Floracode shall grant Parkland Avenue the full right of access to the land for the purpose of undergoing land surveying, soil test, levelling, clearing and in general to do all act or thing in regards to the project; and
  - (e) Parkland Avenue shall indemnify Floracode against all claims, losses, damages, liabilities, costs and expenses (including legal fees) that may be suffered by Floracode in respect of any damage to, injury or death of any persons, or loss and damage to any property arising out of the occupation or use of the land by Parkland Avenue; and
- (6) Assignment: neither party shall assign, transfer or in any manner whatsoever part with this Agreement or any of the party's rights, title and interests under it, whether in whole or in part, or attempt to do so, without the prior written consent of the other.

The development of Parkland Avenue by The Sea pursuant to Lot 12933 Development Agreement contributed from 0.3% to 11.6% of our Group's total revenue during Financial Periods Under Review. Notwithstanding that our Group is materially dependent on the above Lot 12933 Development Agreement our Board is of the view that our Group does not solely rely on the above development agreement for its future financial performance and has mitigated such dependency through our portfolio of other ongoing and planned development projects, which majority are undertaken on lands owned by the Group.

## 7. BUSINESS OVERVIEW (CONT'D)

### 7.25 GOVERNING LAWS AND REGULATIONS

A summary of the relevant laws and regulations governing the business of our Group are set in **Annexure D** of this Prospectus.

### 7.26 ADDITIONAL DISCLOSURES

#### 7.26.1 Tax penalties

A summary of the additional tax payable and/or tax penalties imposed by the relevant authorities on the Group for the past 7 years of assessment are as follows:

Company	YA	Additional Tax Payable and/or Penalty Amount
		RM
Parkland City	2018 and 2019	10,237,649.24
	2020	11,515.70
	2025	<sup>(1)</sup> 2.34
	<b>Sub-total</b>	<b>10,249,167.28</b>
Parkland Residence	2020	138,230.02
Atlantis Venture <sup>(1)</sup>	2016	200.00
	2019	200.00
	<b>Sub-total</b>	<b>400.00</b>
Parkland Global	2024	26,454.85
Megaform Builders	2016, 2017 and 2018	327,241.05
TYT Builders <sup>(1)</sup>	2020	1,400.00
	2021	200.00
	<b>Sub-total</b>	<b>1,600.00</b>
Parkland Avenue <sup>(1)</sup>	2025	17.44
Jubli Merdeka <sup>(1)</sup>	2019	44.74
	2022	115.36
	2023	868.13
	2024	228.55
	<b>Sub-total</b>	<b>1,256.78</b>
<b>Total</b>		<b>10,744,367.42</b>

**Note:**

(1) *The amount of tax penalties imposed on this company is not substantial (“Non-substantial Penalties”).*

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**7. BUSINESS OVERVIEW (CONT'D)**


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Further details of our Group's material tax matters (save for the Non-substantial Penalties) as at the LPD are as set out below:

**(1) Parkland City**

YA 2018 and 2019

**Kuala Lumpur High Court**

**Judicial Review Application No. WA-25-394-11/2024**

**Parkland City ("Applicant") v Director General of Inland Revenue Board ("IRB" or "Respondent")**

On 18 November 2024, Parkland City filed a judicial review application against the following income tax assessment notices (both dated 25 October 2024) raised by the IRB against Parkland City following a tax investigation:

- (a) for the year of assessment 2018: a notice of assessment was raised for the sum of RM6.9 million ("**2018 Assessment Notice**"); and
- (b) for the year of assessment 2019: a notice of additional assessment was raised for the sum of RM2.4 million ("**2019 Additional Assessment Notice**"),

(collectively the "**Assessments**").

On 18 December 2024, the IRB imposed additional penalties amounting to RM930,695.4 in relation to late payment for the abovementioned Assessments. Collectively, the additional tax payable and penalties imposed amounted to RM10.2 million.

The above taxes and penalties arose as a result of IRB disallowing certain investment deductions by Parkland City via the Assessments as follows:

- (a) In relation to the 2018 Assessment Notice: RM22.9 million out of a total RM25.0 million investment sum was disallowed as investment deductions; and
- (b) In relation to the 2019 Additional Assessment Notice: RM1.0 million out of a total of RM3.3 million investment sum was disallowed as investment deductions.

The investment sums above comprise share capital contributions by Parkland City in Millennium Tulips. Parkland City had earlier on 22 February 2016 received the Ministry of Agriculture and Food Security's confirmation among others that the Minister of Finance Malaysia had approved Parkland City's eligibility for tax deductions up to RM49,511,200 as an investor in Millennium Tulips which carried out coconut plantation cultivation activities.

Parkland City, being the aggrieved taxpayer, is seeking the following through the judicial review application among others:

- (a) leave from the High Court for Parkland City to apply for certiorari (a quashing order) to bring the decisions made by IRB in relation to the Assessments before the High Court, and to quash IRB's decision retrospectively;
- (b) declaration by the High Court that IRB is time barred from raising any assessments in relation to income tax for the year of assessment 2018;
- (c) declaration by the High Court that the 2019 Additional Assessment Notice is erroneous;

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**7. BUSINESS OVERVIEW (CONT'D)**


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- (d) mandamus (an order to IRB) to require IRB to cancel the Assessments; and
- (e) a stay on all proceedings and ensuing processes arising from the Assessments, including enforcement of the Assessments pending the hearing and outcome of the judicial review.

Parkland City had obtained leave from the High Court for the judicial review application on 25 November 2024, and at present are attending to case managements in preparation of the substantive hearing which is expected to be on 15 July 2026.

Parkland City's solicitors advising on the judicial review application are of the view that IRB had acted wrongly and exceeded their jurisdiction in raising the Assessments because of the following reasons:

- (a) the 2018 Assessment Notice was raised after expiry of the limitation period prescribed by Section 91(1) of the Income Tax Act 1967 and thus ought to be declared null and void; and
- (b) the 2019 Additional Assessment Notice failed to take into account the exemption incentive given to Parkland City for investment in food production by the Minister of Finance Malaysia in 2016.

On the above basis, the solicitors are expecting that the High Court quashes the 2018 Notice of Assessment and to order IRB to revise the 2019 Additional Notice of Assessment.

The directors of Parkland City are of the opinion that IRB's assessment is incorrect and are of the opinion that no provision is required in respect of the contingent additional tax liability and penalty. Hence, there is no material impact anticipated to the Group's business operations and financial condition.

Pending resolution of the above proceedings, Parkland City had up to 24 June 2026 paid the IRB a total of RM3.7 million being instalment settlements of the additional tax amount assessed, and penalty imposed. If the outcome of the court proceedings is in Parkland City's favour, Parkland City is entitled to a refund of the amounts paid.

### **YA 2020**

There was a penalty of RM11,515.70 imposed by the IRB for YA 2020 in relation to underestimation of sales projections for Taman Kluang Perdana development, resulting in the actual tax payable exceeding the initial or revised estimate of tax payable for YA 2020 beyond the allowed threshold under Section 107C(10) of the Income Tax Act.

As at LPD, the above sums had been fully settled.

## **(2) Parkland Residence**

### **YA 2020**

On 14 March 2023, the IRB raised an additional assessment of RM86,393.76 and imposed the tax penalty of RM51,836.26. The additional tax arose due to inadvertent oversight in computation of certain profits, which led to an underreporting of the company's profits. This occurred primarily during a transition involving a change of auditors and tax agents.

The additional tax and penalty had been fully settled on 16 March 2023.

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**7. BUSINESS OVERVIEW (CONT'D)**

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**(3) Parkland Global**YA 2024

There was a penalty of RM26,454.85 imposed by the IRB for YA 2024 in relation to underestimation of sales projections for Taman Parkland development, resulting in the actual tax payable exceeding the initial or revised estimate of tax payable for YA 2024 beyond the allowed threshold under Section 107C(10) of the Income Tax Act.

As at LPD, the above sums had been fully settled.

**(4) Megaform Builders**YA 2016, 2017, 2018

On 2 September 2020, the IRB had issued Megaform Builders notices of additional assessments for the YA 2016, YA 2017 and YA 2018. These amounted to RM0.6 million (including penalty of RM0.2 million), RM1.7 million (including penalty of RM0.5 million) and RM0.6 million (including penalty of RM0.2 million) respectively.

Megaform Builders had appealed against the additional assessments on 23 September 2020, and filed a judicial review application on 2 February 2021 in the High Court against the Ministry of Finance Malaysia to quash the additional assessments.

On 24 May 2023, Megaform Builders entered into a settlement agreement with the Director General of Inland Revenue where it was mutually agreed amongst others that the IRB would allow certain expenses to be claimed by Megaform Builders as deductible expenses, and adjustments on capital allowance rates.

The IRB subsequently issued the notices of reduced assessments (Forms JR) for YA 2016, YA 2017 and YA 2018 on 6 October 2023, amounting to RM0.8 million (YA 2016), RM1.0 million (YA 2017) and RM0.8 million (YA 2018), respectively.

Accordingly, after considering the Forms JR above, the final settlement amount is RM0.3 million, which has been fully settled as at the LPD.

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**7. BUSINESS OVERVIEW (CONT'D)**

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In addition to the above material tax matters, the Group has also resolved several past tax disputes with the IRB, the details of which are outlined below:

**(1) Parkland Residence**YA 2018

For the YA 2018, Parkland Residence claimed for tax exemption on chargeable income pursuant to Income Tax (Exemption) (No.2) Order 2017 ("**2017 Exemption Order**") amounting to RM5.9 million.

The IRB had, following a tax audit in 2022, on 14 March 2023 issued notices of additional assessment for Parkland Residence amounting to RM1.4 million, disallowing Parkland Residence's tax exemption claim above.

Parkland Residence had initiated a judicial review on IRB's decision and the High Court in Malaya ("**High Court**") on 4 November 2024 ruled in favour of Parkland Residence, quashing the additional assessment for YA 2018.

The IRB had on 2 December 2024 lodged an appeal to the Court of Appeal against the High Court's decision and subsequently on 28 April 2025 discontinued the appeal. The IRB had further on 30 April 2025 consequently issued a notice of reduce assessment for the YA 2018 to Parkland Residence reducing the additional tax amount assessed of RM1.4 million.

Prior to the resolution of the above proceedings, Parkland Residence had up to November 2024 paid the IRB a total of RM0.6 million being instalment settlements of the additional tax amount assessed. As at the LPD, RM32,370.8 has been refunded, and Parkland Residence is awaiting for the refund of the remaining balances.

**(2) Atlantis Venture**YA 2017

For the YA 2017, Atlantis Venture claimed for tax exemption on chargeable income pursuant to Income Tax (Exemption) (No.2) Order 2017 ("**2017 Exemption Order**") amounting to RM2.8 million.

On 14 March 2023, IRB issued a notice of additional assessment against Atlantis Venture amounting to RM0.7 million disallowing Atlantis Venture's tax exemption claim above.

Atlantis Venture had initiated a judicial review application against the IRB's decision at the High Court on 24 March 2023. On 5 September 2024, Atlantis Venture and the IRB had entered into a settlement and recorded their mutual agreement via consent order at the High Court among others that the IRB withdraws and cancels the additional assessment notice, and refunds RM0.3 million to Atlantis Venture being the instalment settlements of the additional tax amount assessed paid up to August 2024. The IRB had consequently on 9 December 2024 issued a notice of reduced assessment for the corresponding additional tax assessed above.

As at the LPD, Atlantis Venture has fully received the refund.

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**7. BUSINESS OVERVIEW (CONT'D)**

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To reduce the risk of non-compliance and improve the overall handling of tax administration matters:

- (i) our Group will continue to engage external tax experts to advise on the tax treatments for potential significant transactions which we may be liable for additional taxes and penalties or tax incentives for which our Group is eligible;
- (ii) our Group will continue to hold regular internal meetings between various departments to monitor any variance on the project delivery schedules, financial estimates or sales projections which may affect the estimation of income tax payable to minimise the risks of underestimation of tax and the ensuing penalties imposed by the IRB for the underestimation; and
- (iii) our Group intends to establish an internal protocol to implement a framework that includes board-level oversight of tax strategy and clear roles for tax reporting by our management.

**7.27 EXCHANGE CONTROL**

We do not have any foreign subsidiaries, joint ventures and associate companies which require repatriation of capital and the remittance of profits by or to our Company.

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